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Book Review

Editor's Note

Our policy is to review all books which are either sent to us or in our opinion are useful to our readers.

Kochar, Sameer; *Modi'S Odyssey—Digital India, Developed India*; Skoch Media Pvt Ltd., Gurgaon, India, pp. 487, price ₹ 1,095

Technology has swelled human imagination, capacity and empowered country's asset i.e it's people. Digital India , according to Prime Minister Narendra Modi, is an enterprise for the transformation of India in a way unmatched in human history". In it he sees technology as a means to empower and as a tool that bridges the distance between hope and opportunity. Technology does not discriminate among citizens and equip us with the most practical solution to even complex, or elusive, problems. It is the best tool to impart good governance in which meritocracy, pragmatism and honesty inform every choice made by the government. Government's policies aimed to transform the country and create oppurtunities for all citizens (Sabka Saath- Sabka Vikas) by harnessing digital technologies. First conceptualized in 2003 as National e-governance plan(NeGP), the face of e-Governance plan in India today is digital India. NeGP was launched in 2006. The vision was "make all the government services accessible to the common man in his locality through common service delivery outlets and ensuring efficiency, transparency and reliablity of such services at affordable costs to realise the basic need of the common man".Technology may be able to reduce the scope for corruption and enable people to have their basic and rightful demand. India has a leader who is convinced that there is a need to have a long-term e-governance strategy and had delivered e-governance in Gujarat. Digital India aimed to provide the much needed thrust to the nine pillars of growth areas : Broadband Highways, Universal Access to Mobile Connectivity, Public Interest Access Programme, e –governance – Reforming Government through Technology, e-Kranti—Electronic Delivery of Services, Information for all, Electronics Manufacturing, IT for Jobs, and early Harvest Programmes.

This edited volume by Sameer Kochar, was conceived as much to endorse this grand Vision for India as to analyse and point at ways to make Digital India an enduring reality. This book is a compilation of twenty nine articles. Each author is an accomplished expert in his/her respective field. Authors have highlighted a range of diverse issues relevant to Digital India. Sameer in his paper, "Cloud, Aadhar, Mobile", advocated efficient use of Cloud Computing to shorten the chain of linkages and for delivering government and other services((Banking and Financial Transactions). Ram Sewak Sharma stressed that Aadhar is the key to successful India. Digi-Locker will minimise the use of physical documents and will provide authenticity of e-documents. The e-sign facility provided as part of Digi Locker System can be used to digitally sign e-documents. Sameer in his paper, "Digital Deliverance", asked some very crucial questions like-Why can't the government delay the system to strengthen probity, transparency and accountability? Why do we still stick to the hidebound ways of Governance? —so on. Advances in Computer technology, the increase of high speed networks, growth in Cloud Computing and mobile innovation today allow electronic tagging of all money transactions in the system, irrespective of its origins, either from government or private source. It is possible today to delay the government machinery to forestall the circumnavigation of the money spent.

Prashant Shukla in his paper, "Government must be Technology Neutral", emphasised that the role of government should be to encourage and facilitate the adoption and use of best products. The motto of Digital India is to develop into a knowledge economy and digitally empowered society. This can happen only through a combination of creation of digital infrastructure re-engineering the software programmers to suit the delivery of services and enable people to access these using the same infrastructure. In "Transformation through Digital India", Ajay Kumar explained challenges for digital India. Digital India programme is aimed at connecting all Gram Panchayats by broadband and Internet- and promote e –governance to transform India into connected knowledge Economy. As the future is all about technology, it is important for today's generation to be well equipped with critical technology skills to be successful and future ready. The key challenge is to provide last mile connectivity to the Phase III and IV areas, which are India's smallest towns and villages, The key task before government is , to create an enabling policy and execution ecosystem for technological transformation of the Country. This requires a legislative environment where all stakeholders are allowed to function and fulfil their roles and an investment backed, detailed execution plan.

What makes a state Competitive? Rohan Kochar tried to answer this in his paper, "Surge by Madhya Pradesh— A case of Competitiveness". One is the presence of good physical infrastructure—roads, electricity, water. Second is the openness of a state to private participation in the states economy. Third, the extent to which a state is willing to use information technology in governance. Fourth is the availability of land at reasonable prices. Lastly , availability of skilled labour and labour friendly environment. According to Rohan, today Madhya Pradesh is a model state for inclusive growth(consistent and high GDP growth). Agricultural growth was at 21%. Madhya Pradesh produces more milk than Andhra Pradesh and Maharastra. To facilitate e- enablement and delivery of citizen centric services, the state government has entered into joint venture with TCS. MPs, Strategic locations couples with huge endowment of natural resources underscores the growth potential for the state. Reducing poverty, increasing incomes, reducing inequalities and maximise employment are achievable due to economic and political stability of the last decade. According to Deepak B Pathak, Justice, good governance, development, equal participation in the economy and democracy are all the winners of the digital India Programme. Author in his paper, "e-governance transformation in

Maharastra", said that channelling of technology will cut red tape, minimize the scope of corruption and bribery, usher in stable policy environment, enhance the ease of doing business and finally it will streamline the process of government clearance and approvals. Unlike Madhya Pradesh, Maharastra is the most favoured investment destination and one of the most progressive states in India. State government had declared 2015 as the year of digitization and time –bound services. The policy laid the framework for development of an integrated environment for delivering various G2C,G2B,G2G and G2E services in a seamless and cost effective manner. Maharastra was the first to launch Aadhar enabled transfers to beneficiaries of Janani Suraksha Yojana (JSY) using CPSMS (Central Plan Scheme Monitoring System) web application. It was the first state to initiate e KYC transactions based on Biometric authentication of residents based on UID directly with the data available with UIDAI. State government had created standardizes maps of state, district taluka, villages etc. based on 2011 census data. The broader objectives is to leap-frog from manual processes to state of art technology that can deliver the desired goal in the most effective way at the least cost. West Bengal is another state that has made significant gains in e-governance. Gurusharan Dhanja had explored various aspects of e-governance and its role in modernization and well being of people of West Bengal in his paper, "West Bengal Rises with e-governance: Development through better governance and Inclusion". The objective of state government is to build a citizen-centric, inclusive and information driven welfare society to make the public services available to all sections of the state in transparent and efficient manner through e-governance with use of ICT. Karnataka is the first stage to set up a dedicated division in the government to undertake and look after e- governance initiative(2003 onwards). The Digital India programme envisaged the creation of a digitally empowered society and knowledge economy by breaking the divide between digital 'haves' and 'have nots'. One of the components of this program was the availability of government services in real time from mobile platforms. The Karnataka is the first state to put in place an e-procurement system. The Karnataka transparency in public procurement Act, 1999 and its associated rules make the state procurement policy rigourous.(Complaint with UNCAC). Bhoomi project was launched in 1999 when Internet was in nascent stage in India, stated by Gurusharan Dhanjal in his paper, " e governance in Karnataka". Bhoomi is a model-e-governance initiative that has been replicated in several states and in some other countries. As well. Karnatka government has taken initiatives to bring uniformity in agricultural marketing in the state. Karnataka is also the first state in the country that implemented the total HRMS. HRMS enabled the DDOs to genereate the pay bill electronically. Centralised system made it easy for the implementation of the government policies.

Rajendra kumar in his article , e-Kranti National e-governance plan 2.0: Vision and oppurtunities, examined how NeGP had performd against its original aims and objectives and how e-kranti framework attempted to redefine the overall approach towards implementation of e- governance and in the country. Author believes that NeGP has achieved notable successes during nine years of its implementation. Digital India programme, e-kranti or the NeGP 2.O Fraemwork is a bold new attempt to address issues and challenges in a comprehensive and holistic manner. E-kranti is expected to transform the current scenario of e-governance in the country to achieve its full potential in terms of delivering citizen-centric services seamlessly through multiple platforms with optimum resource utilization.

Radha S Chauhan in her paper "Digital India: school education" examined ICT policy for school education. This policy endeavoured to provide guidelines to assist the states in optimizing the use of ICT in school education within national policy framework. Based on school information and management system , the Shaala Darpan will enable development of a holistic (IT based) network of schools across the country, being enabled to leverage technology to update and share key information with all its stakeholders on a real time and interactive basis. The transformation of information into knowledge is the crux of the whole discourse on it in schools. The overall effort is embedded IT as an integral process and tool within the school system that can be leveraged to enhance all current interventions—be it in realm of school governance or core teaching and learning in the classrooms . Charu Malhotra's "Education intersection under digital India", stated that success of ICT-based education depends upon a teacher's ability to keep pace with the developments since teachers are responsible for quality control, improvement of learning and the aggregate effectiveness of the learning process. Digital India provides a platform to put this into high gear and ensure convergence on various fronts. M Mani in his paper, "e-governance in Farm Sector: A roadmap to enhance Agriculture and Food security", stated that energy security, food security and Climate change are interlinked. The food security challenge encompass the triple burden of malnutrition—undernutritution, obesity and micro-nutrient deficiencies. India's food security system is one of the largest in the world but is confined entirely to provisioning of cereals. ICT,Bio-Technology and Environment Technology are viewed as the drivers of globalization, with their complementarities of liberalization , privatization and tighter IPPs. Sustainable developments and sustainable lifestyles are the ethos of rural India. Convergence of core technologies and e-governance facilitate for sustainable development. Author stressed that "e-Governance in farm sector" will make agriculture the engine of sustainable and inclusive economic growth, inflation management and rural development.

In section IV of this book, J.K.Dadoo, in his paper, "Creating a vibrant e-commerce market",stated that E-Commerce has vast potential in India. E-Commerce industry may cross $ 100bn in 5 years(PWC report). E-commerce offers a dynamic work environment as it involves all core essentials of a business namely product marketing, supply chain pricing and profit management, customer satisfaction and customer service. The advantage of e-commerce is that brands can enter any market even without a distribution network. Digital infrastructure is challenged by the growth of e-commerce, issues like security, data breach and interoperability will pose a barrier to such speedy growth. The only public sector company which operates one of the largest e-commerce portals in India is IRCTC. IRCTC sells e-tickets and earns a commission on each ticket which adds substantially to its revenue and profits. Last year, it had revenue of ₹ 1000 cr and a profit of ₹ 85 cr for online ticketing of trains. Man's ever growing needs and limited availability of natural resources constantly endeavours adoption of digitization. The benefits and efficiencies , such as speed and cost optimization , conferred by digitalization , as discussed by Mukesh Butani, in his paper, "Taxation and India's position of ITA-II.Seeing the strong push of Modi-government , global bigwig like Google, Microsoft and Facebook had expressed intent to support the Digital India campaign. Rapid implementation of technologies have paved the way for new business models. India has tremendous intellectual capital, there is need to adopt best practices and advanced technology developed internationally and bring it to India to make an India of tomorrow. To facilitate this process there is need to incentivise investors, technology collaborators and to administer a clean and certain tax policy. Author is of opinion that taxation had failed to keep pace with technological change. India's first stride in taxation of digital economy was in the form of a high powered Committee (HPC) setup by CBDT in September 2001. Prakash Rane , in his paper, "Applied lessons for smart cities", meant that a smart city is to create a city which has core infrastructure and gives a decent quality of life to its citizens with a clean and sustainable environment. Sanjiv Mittal's IT Procurement Policy, stated that there are large outstanding dues by the government to the IT Companies. Most IT Companies are reluctant to bid for IT projects. Author is of opinion that payment should be based on pay-per-use rather payments for a particular period(like for a year or five years).

Government procurement is regulated due to the involvement of public money and the fact that measurement of Return on investment is difficult. Tanmoy Chakrabarty in his paper, "Building Procurement Capacity in Government", stated that in India, government procurement is facing bigger challenge. Building capacity for procurement is about changing mindset which is focussed on inputs than the outcomes. Once the focus is on outcomes the relevant skills can be hired. A right environment needs to be created for trust based procurement. In "Usage of cloud in Government",Karan Bajwa said our markets should become knowledge markets. Our village will be knowledge village. Our farmer will be a knowledge farmer. Use of satellite technology can further enhance grassroots information and services. If ICT implemented properly , it can be an asset for the unserved and under-served areas in India and help drive new levels of efficiency to government services in India. The spirit of entrepreneurship and innovation is a new wave that's sweeping our society. Technology has become easier, cheaper and faster to adopt and adopt. A focussed and collaborative approach backed by a clearly articulated strategy is required to turn ideas into action and make the paradigm shift in development planning. Alok Bhargava in his paper, " Leveraging oppurtunities in a Digital India", stated that Digitalization and smart cities are essential building blocks. The rapid adoption of technology in governance will bring government machinery to the doorsteps of the citizens. Ari Sarkar in "e-payments and security" in section V of this book, highlighted the importance and challenges in electronic payments. Building of smart cities will be assisted with electronic payment flows across areas such as utilities, transit, municipal fees, tolls and duties. Securing entire electronic payments ecosystem is needed to protect the entire ecosystem of consumers, merchants, and banks. It is very complex and challenging task. The onus lies with the industry to make sure that electronic payments remain as simple and convenient as possible while being completely safe and secure.

"Justice Delayed is justice denied" is visible in India's legal system. Tanmay Chakrabarty highlighted the need, mode and focus of e-Enablement of Indian Judicial System in Indian Economy in his paper twenty two of this book. Author is of opinion that technology is not the issue but it is to open up the minds and get a "can do and will do" DNA transformation amongst the decision makers. Rakesh Asthana in "e-enabling Police for better Law Enforcement", stated that in order to discharge its core functions (maintenance of law and order, prevention of crime) effectively and efficiently and to enhance its credibility, it is imperative to have a synergy between manpower resources and technology.

"Smart Public Safety" is the concept wherein mainly the information(intelligence) is collected,collated and acted upon appropriately by the security agency for ensuring an atmosphere of peace in its society. Adaption to and adoption of technology by the police enhances its capabilities and its efficiency in dealing with the law enforcement duties. E-enabled policies helps all the arms of Criminal Justice Administration system in discharging its duties with greater transparency and effectiveness. Cyber Security is contextual. "One size does not fit all", stated by Deepak Maheshwari in his paper, "Securing India Digital". We need to embrace core aspect of inclusiveness in the terms "Public-Private" and "partnership" and provides the structure ,processes and environment for trusted collaboration and repeatable consultation, flexible and adaptable to address the changing risk landscape and for continuous improvement, while aligning industry and government priorities, goals and objectives. Satya Narayan Pradhan is of the opinion that law Enforcement is a critical governance function so that health, education, optimum utilization of resources is facilitated in safe environment.

Digital empowerment of citizens through digital literacy is one of the three vision of Digital India. Other two are digital infrastructure and digital delivery of government services. S R.K.Baja and Himmat Singh in their paper,said that Indian challenge is of big numbers and lack of adequate and appropriate resources is compounded by multiple department mandated to plan and implement the tectonic shift from 'analogue to digital'. Digitally literate, technology friendly leaders would do well to , 'insource' agility and experience in digital learning from the private sector and 'outsource' building of user capability and user content to digital natives. 'Electronic Manufacturing' as 7th Pillar of 'Digital India' is recognised as one of the focus sector under 'Make in India'. RCM Reddy stated that to achieve it's potential , electronic manufacturing in India must move beyond 'high volume low cost' activities, towards a greater focus on 'low volume, high Value' production. The paradigm of policy planning in manufacturing must shift from "planning as allocations" to "planning as learning" and from budgets and control towards improving processes for consultation and co-ordination. Each of the nine pillars of Digital India is a robust mechanism to inform, engage and empower the people. Digital India is an ambitious articulation of a vision which dreams of a connected, informed and empowered India, as stated by Reddy and Gianchandani in their paper. The main goal is to create oppurtunities, space and scope for the development of the talent of the Indian Youth. Skill India is not just a programme but a movement. Global challenge have given India an opportunity to raise the bar and exceed global standards. Rapid technological change in different parts of the world and the ability to access these changes within a short span of time for late adopters offer hope. According to S. Ananth and Charan Singh, the success of digital ecosystem is possible only if there is change in the mindset which is possible only through a massive awareness programme. This requires a serious effort by all the stakeholders.

This edited volume consists of twenty nine papers, divided into six sections. Each section dealt with different issues, challenges and rules and regulations. Authors of the essays are accomplished experts in their respective fields. Authors have highlighted a range of issues relevant to Digital India. Where the old assumptions and mindset must be challenged, rules need to be rewritten and regulation have to be liberalized. New India has a leader who has hands-on application of technology to improve governance and delivery of citizen services and is clear about nation's compelling need to have a long-term digital development and empowerment strategy. Digital India is an important initiative to prepare India for a knowledge future and make technology the key enabler of change. Certainly, it is a herculean task to get the government to switch from a mindset of procurement where technology is seen as an input to one where it is focussed on outcomes and services. That's the only way for e-governance to impact the lives of millions of unserved and underserved in India. This book is must for each and every one to move with the development of India as well as with global change. Book is a must read for students of economics, political science, finance and administration. Book will be proud possession for each library of different organizations. I must congratulate Sameer Kochar for bringing out this edited Volume on "Digital India, Developed India". I must thank "Skotch" Media, publisher of this book for bringing out a timely needed book in the academic world. This book will create oppurtunities and awareness for its readers and for others, for harnessing digital technologies.

Indian Institute of Finance Manju Agarwal
G-Noida & Delhi

Rangarajan, C.; *The Reserve Bank Of India (Volume III : 1967-1981);* December 2016, Reserve Bank of India, Mumbai, India, pp. 1197, Price ₹ 14,520 (A Set of Three Volumes)

The Reserve Bank of India, completing 82 eventful years in 2017, has the distinction of being one of the oldest central banks of the developing world. The Reserve Bank of India (RBI) was set up in 1935, under private ownership. Its character was to maintain the monetary stability of India. In 1949, it was nationalized. The RBI manages India's monetary and exchange rate policies, and the borrowings of the central and state governments. Regulation of commercial banking is another key responsibility. In 1947, India had a rudimentary financial system. Governments sought to promote rapid economic development within a mixed economy framework. This widened the nature and scope of RBI's responsibilities. The first volume of the Bank's history, published in 1970, covered the beginning and early evolution of pre planning and mostly the pre-independence era of 1935-51.

During 1951-66, an effort was made to consolidate commercial banking. There were 566 banks, most of them unviable. The number of commercial banks was brought down sharply to 91 in 1966. An account of this process is given in volume-2. The second volume, published in 1998, covering the period 1951 to 1967, focused upon the Bank's pioneering efforts in public policy and institution building in first one and half decades of planned economic development. Indian banking became far more viable than it had been ever before. The RBI played a crucial role in this process.

The present volume begins with the year 1967 and ends with 1981. This volume covered a period that is marked not only by political and economic upheavals, but also far-reaching changes in the financial system. Aimed at correction of market failures, it was a period of large-scale regulation and direction of the Central Bank in every sphere of financial activity. The nationalization of fourteen banks in July 1969 was the defining economic event of not just the 1960's but for the coming decades. This decision was aimed at promoting the cause of a particular shade of economic policy. On the economic side, the country had to cope with the fiscal consequences of three wars, two droughts, persistent inflation, chronic foreign exchange shortage, and a severe devaluation of the rupee, by 36.5%, in June 1966. The devaluation was politically unpopular but the policy makers were led to believe that India would receive large financial support from the multilateral agencies and from aid donors. In the event, this promise was not kept.

The story of the RBI covered in this volume unfolds overall context. There were dramatic changes in the institutional selling in which monetary policy was conducted. The tectonic shift that took place- bank nationalization- was the fundamental driving force as well as the instrument, because public sector banks now had preponderant share in both bank deposit and bank credit, ranging from 85 to 90%. With the emergence of the government as the owner of the, major banks, a system of 'dual control' over the banking system emerged. RBI had to adjust itself to a new scenario.

This period was beset with many uncertainties. With two oil shocks and the breakdown of the original Bretton woods system of exchange rates, the external environment was hardly conducive to growth. The Bangladesh war had its impact on the economy. Agricultural growth rate was erratic. Inflation rate was out of control for several years. Compulsion to increase size of plan increased pressure on the fiscal system. Monetary management became a delicate balancing act between the compulsions of fiscal policy and price stability considerations. This period was marked by turbulence at different levels – political, economic and social, and it posed severe challenges to policy makers, both in the government and in the R.B.I. During this period, there were nine Finance Ministers and eight governors of the bank. As a result, Bank had to deploy its skills to reorient financial and credit policies in manner that was consistent with the economic and institutional aims of the government. The credibility and public image of its Governors depended a great deal on how effectively they presented their policies in a style and language that would be perceived by the general public to be easily comprehensible, objective and politically neutral, and yet consistent with the overall real and fiscal policies. It was a period of learning, experimentation and mistakes. It was also a period of huge gains, especially in banking, which spread to the far corners of the country. An issue , credit delivery to the poor, whether in rural or urban areas, efforts in this direction were truly heroic. Credit began to flow to the poor, who now had an alternative to the local moneylender. A sea change had been achieved in the economic sociology of the country.

The idea of a benchmark rate was known but only as something that other countries had Late 1980s, the structure of the rates of the short end began to be unified. Monetary policy had a small role to play in overall economic management. Issues of safety and prudence also came to the fore and the RBI dealt with them in a satisfactory manner. During this period, since interest rates were not market determined and since credit was not easily forth coming, there was a mushrooming of private deposit taking, money lending companies. These were called non-bank finance companies (NBFCs) and were outside the formal purview of Reserve Bank. But given the risk, the bank did try and regulate them. The banking system operated under a regime of administered interest rates and credit allocation. This had a bearing both on the scope and the instruments of credit control. These and other aspects of the management of the monetary and credit system constitute the key elements of this third volume.

The history, like other two volumes, is based on official records and a number of published sources, as well as discussions with persons who were closely involved with different events of the period. This volume narrates in detail how the RBI coped with the changes that it was required to manage. It is a fascinating story of how policies were actually made during a very trying period in the country's history. This volume was made possible in this shape by contributions came from number of Bank officials, including former Governors and vast experts drawn from outside. Originally, the task of preparing this volume was initiated by the distinguished economic historian, Dr. S. Ambirajan. But due to his sudden demise, the writing of the history was then entrusted to a team of experts from the Bank headed by Dr. A Vasudevan. Overall guidance, all through the preparation of this volume, was provided by Dr. C. Rangarajan, Chairman, Advisory Committee. This volume will be of great help to researchers, academicians, students, teachers and policy makers. This volume is an indispensable contribution to the academic world in banking history. I must thank RBI for taking initiative of publishing such a huge volume consisting of 1179 pages. These three volumes, the history of RBI (1935 to 1981) had been brought forward in the public domain. Institutional histories are important. They show what role institutions have played. They represent how effective and influential they had been in bringing out positive results.

This volume is not just the history of an institution. Rather, it is an indispensible part of the economic history of the country. As an apex institution of the financial system of the country, it has played and will continue to play a critical role in growth and development of our economy.

Indian Institute of Finance Manju Agarwal
G-Noida & Delhi

Mishra, R.K, Inder Shekhar Yadav, A. Pawan Kumar, Swayam Pawa Mishra and J. Kiranmai; *Risk Management in Banking, Insurance and Financial Services;* 2014, Academic Foundation, Delhi, India, pp. 396, Price ₹ 1,095

An entrepreneur functions in an intricate , dynamic and multi-faceted environment where every decision of management is reflected and affected by various relevant risk and uncertainty. Risk management is the process or evaluating the impact and probability of risk and prioritizing the various issues of potential risk. Strategic growth policies of any organization (Corporate/Banking/Financial Institutions/Insurance etc.) means understanding of what factors drive the creation of Value and what destroys it. Organizations have to understand in advance, the risk which it can bear with and risk which it should avoid. Charles Temper said, "the first step in the risk management process is to acknowledge the reality of risk". To grow any organization, risk judgement, risk acceptance and risk avoidance, is an integral part of policy and development process. In a competitive world ,an organization's ability to prosper in the face of risk, at the same time responding to unplanned events, good or bad, is a prime indicator of its ability to sustain growth in cut-throat competition. With the technological advancement, fast communication and globalization, risk exposure has become very acute, complex, diverse and dynamic. In this environment ,this book consists of referred articles related to risk management in banking, insurance, financial services and other allied areas divided into five different sections.

The first section, "Enterprise Risk Management" consisted of two articles. Authors discussed the necessary framework, approach and process of risk management in an enterprise. The process of risk management had undergone a fundamental sea change with the discipline of risk management converging at the top of the organization and being more openly discussed in the same breath as strategy and protection of shareholder's wealth. The ERM framework in an organization supports the risk management process for decision making in the organization. ERM is a comprehensive and integrated framework for managing company-wide risk in order to maximize an enterprise value. Authors in second chapter, provided a brief overview on advances in credit risk management. This article provided some insights into the various credit risk models used in the market today and some issues of risk pricing, risk rating etc. The need of the hour is to respond through appropriate credit risk models as per the credit culture and risk appetite of the countries. And avoid occurrence of any type of financial crisis (as happened in 2008).

The second section, "Risk Management in Banks", consists of eight chapters in all. Vikas Strivastava in his article, focussed on the issues of financing of the key physical infrastructure services by commercial banks. This study attempted to strengthen the efforts of banks to—step up the credit flow to the various infrastructure sectors of the Indian economy. Muthu and Hariharan in their Article " Board size, composition and its impact on the performance of ICICI Banks", brought corporate governance at the forefront of academic and supervisory attention. They focussed on relationship among board size , composition and performance in the ICICI Bank . Regression analysis revealed that the bank performance has significant relationship with the board compositions. According to P.S. Subha Prada, future of Banking will rest on the effectiveness and efficiency of Risk Management dynamics, discussed in his article , "Risk Management System in Banking". Though each bank has it's own Risk Management system depending on risk tolerance, the overall objective should be to look at it holistically as an ERM system that can ultimately add value to the enterprise by increasing return on capital, efficient allocation of capital, stability of earnings through careful and meticulous risk measurement and management. A survey by the Basel Committees Risk Management Group found that around 47,000 operational risks are reported on an average and banks had allocated approximately 15% of their capital for operational Risk. Awareness of operational risk in banking sector is growing everywhere. Aathira and Shanthi tried to assess the trend of operational risk definition over a period time. They also examined the definitional issues of operational risk in their article, "Operational Risk in Dyanamic Banking Industry". A definition with unified and systemic Perspective in Operational risk will promote the financial stability. Veenapani discussed risk management in microfinance Industry . Author tried to identify major risks faced by the microfinance sector, which is different from other lending institutions. An attempt has been made by author to suggest some strategies to mitigate risk in this sector. Virendra and Padachi in their paper, " Basel Risk Based

Capital Requirements and Banks Behaviour", analysed the effect of capital requirement on bank behaviour using nine bank existed for the period 1994-2011 in Mauritious. Authors concentrated on the impact of Basel I and concluded that there is no simultaneity between capital requirements and risk changes.

The section III , provides comprehensive issues related to insurance industry and the risk mitigation thereof. This section consists of five chapters. Insurance is a highly regulated sector of the economy. The regulator is always concerned with the protection of the policyholder. Jayalalshmi and Madashu took a conceptual study on Insurers changing preference towards "Principle Based solvency Assessment Models". Being a conceptual paper, it focussed on the theoretical framework of solvency models and the change in the preference of financial sector regulators. Agarwal and Ansell explores the development of risk management and especially ERM practices for non-life Insurance Companies. Authors considered the difficulties that arise with the lack of standard deviation of ERM. Authors advocated the need for the development of standardization to provide a benchmark to assess performance of companies and especially insurance companies which are inherently risk takers. The insurance sector has become a major contributor to economic development , especially to infrastructure development. In last few years, insurers were shifting weight from philosophy of "growth , versus profitability', to the profitable growth." A class of unorganized workers have remained to tap by Life Insurers. Nitin Hande in his article, stressed that this is the class who needs insurance service the most. Most of the unorganized workers find insurance as an investment tool rather than risk manager. There should be mandatory health care policy , term insurance and participation in NPS to everybody. Author is of the opinion that UID can be used for enrolling low income group in social security schemes by giving direct subsidies to people below poverty line, because this is a class of society who needs the life insurance most. Rajagopal and Srinivasan in their article, "Dynamic, Evolving Reinsurance", viewed from the perspectives of the primary level insurers, the present model of operations of GIC Re, on the national and domestic operations front, fulfils all of the three major objectives Reinsurers are expected to achieve. According to authors, risk is managed in the best possible manner with dynamic financial analysis, advanced hedging techniques including the concept of dynamic hedging and prudent business practices will enable GIC Re to rank among the best in the world in that class and category. Shardul Admane in his paper, " Insurance Industry in India", narrated a deep rooted history of insurance. We find mention of Insurance in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine, in writings of Manu, Yanavalkya and Kautilya. In 1999, IRDA was constituted as an autonomous body to regulate and develop the insurance industry. Mission of IRDA is, "To bring about speedy and orderly growth of Insurance industry, for the benefit of the common man, and to provide long-term funds for accelerating growth of economy". The two most critical functions of the insurance business are underwriting and Investments. There is vast untapped market to be explored and the changing lifestyles and perspectives will fuel demand for better and innovative insurance products for next few decades.

Section four of this book, examines various techniques of hedging as a tool of risk management. In all, this section contains five chapters. Jena, Goyari and Acharya in their article, "Dynamic Relationships between Stock Market, Crude Oil and Gold 'Futures Market", emphasised that it is important for investors /traders to know what relationship exists between these three markets for their profitable investment and also for assest allocation. This paper examined the dynamic relationship among three by using daily data from 1st June, 2005 to 31st December, 2010. The DCC Model was used. This model provided a positive conditional correlation between crude oil and gold futures market with the conditional volatility of gold future returns(except financial turmoil). Lagesh and Kasim in their paper examined the dynamic conditional correlation of commodity futures returns with that of traditional asset classes like stocks and bonds to empirically analyze the potential for portfolio diversification benefits of commodity futures in Indian context. Study period is divided into pre-crisis and post-crisis period. Empirical results suggested that one can maximize the risk-return trade-off by taking long-term position in commodity futures along with equity portfolio, thereby any reduction in returns (agriculture, energy and metal) with stock index declined in periods when equity market risk rises. The Black Scholes model constitutes the cornerstone of contemporary valuation theory in both discrete and continuous time finance. Mukherjee and Chakraborty in their article, "Risk in Black Scholes Option Pricing Model" attempted to give an outline of the B.S. Model with its own discussion about its assumptions and opinion of its implications. Authors challenged few assumptions and attempted to sketch a brief idea of recent advancement on BS Model by recent researchers after four decades (from 1973 to 2012) of the introduction of B S Model. Mirji aimed to provide a perspective on managing the risk that firms face due to fluctuating exchange rates, in his article, "A study of various Hedging Instruments". Derivatives being used for hedging are going to increase due to increased global linkages and volatile exchange rates. Firms need to look at instituting a sand risk management system and also need to formulate their hedging strategy that suits their specific firm characteristics and exposures. Memdani and Athelli aimed to analyze the management of the foreign exchange risk by the small and medium enterprises by availing the currency hedging strategies in their article, "The Hedging Scenario in Micro, Small and Medium Enterprises". It is surprising that only eleven out of fifty SMEs hedge the foreign exchange risk through currency forward contracts. The primary reasons for the low percentage of hedging are due to the lack of awareness about existence of the hedging tools, the conservative approach of SMEs and the uncertainty of currency market.

Last section is devoted on risk management in non financial institutions and issues thereof. This section also contains five articles. According to Thirumal Valavan and Padmavathi, risks are inherent in all business transactions, complexity , uncertainty, and change are prevalent within all business and business functions. Study revealed the important risks faced by the companies in Tamil Nadu. Authors in their article presented that risks faced by non-financial corporations in Tamil Nadu, which may help the companies to tackle these risks, by benchmarking the best practices adopted by other industries. Kalyana Kumar in his article, "Information Technology Risks and Challenges", focussed over the last decade or so constant improvements in the information technologies make possible new IT applications that affect all areas of society, including the economy, households, government, and the research and development (R&D) enterprise. According to the author, in the international ratings, India stood at eleventh place in cyber crimes activities with three percent continuous monitoring and updating over technology along with the other countries is needed at this movement. Savita S. Patil in her article M-Wallet: An Innovative Electronic Payment System, stated that electronic payment systems like credit and debit cards are an attractive alternative from the perspectives of cost and convenience. The low cost and the widespread unmet demand for financial services as captured by low rates of bank access mean that mobile banking has the potential to reach remote corners of socioeconomic ,as well as geographic spectrum. This potential can be realised through M-Wallet ,the SMS-based mobile payment system. It is faster, safer and network independent. It has been designed in adherence to all the guidelines laid down by the RBI. M-Wallet will allow people to use financial services in a more efficient way and sometimes the only way—at more affordable costs and can greatly improve standards of living. Hotels today represent not only a home away home for many people but is travelling office, a meeting place for learning and exchanging ideas, a place to enjoy, entertain and carrying out sporting activities and so forth Sreekantha and Kulkarni in their article, "Hospitality Industry Credit Risk Evaluation Expert System", presented work comprises an exhaustive survey of relevant literature about hospitality industry from various sources. Objective of the authors were to assess and review the impact of capital subsidy scheme of the ministry of Tourism. Authors proposed a simple mechanism for comparison of the performance of major rating agencies and other credit assessment systems. Authors designed a web-based expert system software entitled Credit Risk Evaluation Expert System (CREES) using Java , Dream Viewer and MySql server as backend. The CRF and the expert model are tested with two public-credit data sets such as German Credit Data Set and Australian Credit Data Set, so that the method can be standardized internationally. In an overview of Project Risk Management, Vanaraze Shilpa Satish stated that PRM is summarized under five headings: Measure, Minimise, Mention, Monitor and Modify. PRM cannot predict when the next project failure would take place but it can allow project management to avoid making the wrong decision . The PRM is preventing project failure and increasing the likelihood of project success.

This Volume contained articles related to risk management in banking, insurance, financial services and other allied areas. Going through this book, one develops and enhances expertise and understanding of various risks faced by the banking, insurance and financial sector. Authors at different places examined the mechanism of designing and usage of various specific risk mitigating options and strategies based on the best available information which can be tailored as per the need of the enterprise. Whatever the approach different sectors adopt and implement, risk management should strike a judicious balance between risk and opportunity. This book is must for all students of management, finance profession, corporate, teachers, and for researchers on risk management. A book for all institution's literacy. One gets diversed literature on risk management in different sectors at one place. Editors have done a great job in piling of referred articles. At the end, I would like it to thank 'Academic Foundation' for publishing this book.

Indian Institute of Finance Yamini Agarwal
G-Noida & Delhi

Kumar, Dhirendra, ed., ; Value Investing Perspectives; 2018 Value Research India Pvt Ltd., Delhi, India, pp. 156, Price ₹ 2,995

Value investing is an investment philosophy which focusses on making purchases which are significantly lower than the intrinsic value. One makes wealth when the world recognises the intrinsic value and makes purchases and hence there is a rise in demand and consequently the price rises. However, it works contrary to normal average human actions. Invariably, people like purchasing things that costs more. This is done for attainment of status symbol. Kumar cites a very interesting example that in drug testing, patient's recovery is faster if they are told that it is an expensive medicine that is being given to them. Value investing works on the contrarian approach of buying high quality stocks at an undervalued price. Value investing requires a lot of research and patience. Value investing also focuses on understanding business models, profitability projection and also safety margin with a company. There is always a possibility that the stock remains under-priced. The book is an excellent source to acquire the wisdom of housewife who buys vegetables cheaper than the market rate.

"Buffett's Rules" focuses on Warren Buffett's ideology on value investing and is covered in eleven sections. The next focus area is to identify the all-weather companies. The practices by five international leading security analyst practitioners has been outlined here. Interviews with three expert fund managers makes this book interactive. Finally, Buffett's deputy Charlie Munger's philosophy has also been outlined. Common mistakes by investors have also been outlined. Nimesh Shah has very rightly pointed that Value investing help you build the cushion needed during downside movements in market.

Based on Buffett's Commandments, before investing are should answer questions "(a) Can we understand the business?; (b) Does the business have a durable competitive advantage; (c) Does it have a management I can trust? and (d) Does the price make sense?" While addressing at Florida Business School Buffett recommended to buy simple businesses having a ten years future plan with honest and able management. He felt you buy part ownership when you purchase stocks. One should essentially wait for market to go down and then invest and stay invested for long. Bufffet coined the concept of "unbeatable moats" and referred to low-cost producer like GEICO and Costio or powerful world-wide brands like Coca Cola, Gillette and American Express, as them. He avoided innovative companies due to doubts on the longevity and competitive advantage of innovations. "Enduring moats" are those companies which are part of industries prone to rapid and continuous change. For example airline industry require lot of capital, grows rapidly and earns little or no money. However, with patience even their investment US Air in 1989 gave a hefty gain in 1998. One must not depend upon financials of a company only. Early exits from a valuable company may also result in un-realisable profits. For example Bufffet sold GEICO shareholding in 1952 for US$ 15,259 but it increased to US$ 1.3 million in twenty years. Buffet invested US$ 400 million in Petro China based on annual report which converted to US$ 1.2 billion in 2005. Book value is of little relevance as per Buffett seldom paid dividends as he felt that he had the ability to earn higher return on that. He however invested in companies like Coca Cola, Wells Fargo, IBM and American Express that gave a combined US$ 1.1 billion annually. Always keep track of the investments as Suzlon which had a significant economic advantage deteriorated after debt based international acquisitions and subsequent poor quality product. Entry barriers also benefit many companies like the tobacco and the telecom sector in India. Network a company creates with regards to customers, suppliers, etc also should be taken into consideration. The high switching costs also leads to continuance among customers. For example once one has purchased DTH box he/she is likely to continue with the same service provider. Low cost acts as a significant competitive advantage. For example, low cost airlines reduced cost by removing refreshments and on time performance. Intangible assets like the brand value also affects the premium customers are willing to pay for the product.

Economies of scale backed by sufficient demand lead to efficient production. However a scale beyond a point or in absence of demand may lead to financial difficulties. Sustainability of a firm in a long run affects the terminal value of a stock. According to Graham, investment should be based on earnings yield, the ratio of shareholder's equity, credit rating and low Price earning ratio.

According to Schloss, stock selection parameters included comparison of market value with book value, little debt, manufacturing tangible products, avoidance of IPOs, analysis of balance sheet and income statement.

Greenblatt based his stock selection on the basis of EBIT/enterprise value, ROCE and return on capital. Neff focussed on low price-earnings ratio, earning growth, sales growth, free cash flow, operating margins and total return ratio. Lynch's filters included stalwart performers, smaller fast growers, cyclical and have assets more than market capitalisation.

Kumar's interviews with many national and international experts including fund managers, experts and professors provides practical wisdom. Russo for example prefers family run business as he can avoid agency cost. Train created wealth by "not" selling and continue holding. Finally, the section on Charlie Munger's psychology. One should be careful to advise given by advisors. He felt that in a family run business a family feud, can severely drain the investors' money. Irrational prejudices often result to stereo typing. Over holding to a stock forever also reduces the possibility of making profits.

This book is a gem. It far exceeds the expectations of any reader on security analysis. The book is a must read for professors and MBA / MSc students of Security Analysis. It is also recommended for investors in stock market.

Indian Institute of Finance Saurabh Agarwal
G-Noida & Delhi

Bhaskar, S.S., Amitabh Maheshwari, Sneha Rajput, and Chanda Gulati; ***Mastering Supply Chain Intricacies for Maket Leadership;*** **2016 Bharati Publications, Delhi, India, pp. 544, Price ₹ 1,850**

Marketing is a dynamic activity and it has proved so always. It changes constantly its dimension and benchmark. Several books are written in the area. Reading this text creates a lot of curiosity in the reader to understand marketing. The subject of the book evolves around making an effective supply chain across the system. This perspective of marketing is very important for the purpose of developing customer value. But to manage a supply chain system is a mammoth task and for this one need to understand complexities. The text is compilation of research works presented at confererce organzed by Prestige Institute of Management Gwalior.

Supply Chain is a network of companies that align and cooperate to convert ideas into goods or services for their customers. Taking into considerations dynamic structural changes in the markets such as currency fluctuations and economic shifts these companies need to be agile enough to respond quickly to changing supply and demand. If they are not aware about the dangers, they can become, significant and multiply, especially while dealing in a global environment.

Supply Chains Management requires management of different flows (communication, finance, products) between multiple organizations requiring alignment of objectives (benefits to all stake holders of the supply chain and its customers) planning, and coordinating all the processes across the supply chain; requiring management of supply chain intricacies with shared thought process by all elements of the supply chain. Managing multinational wrong with complex operations requiring knowledge of local laws and acumen to management transnational deverse workforce. Managing global supply chain entails taking into account many factors such as bridging the differences in culture, language, ethics and executive conduct. It is essential for members of all the elements in the chain to understand and manage the most common risks that can easily derail the whole supply chain regardless of the size of supply chain. Developments in last three decades have converted the whole world into a single market with its inherent characteristics of dynamism and complexity. Any supply chain today, if not global in operations faces competition from global supply chains and needs to be managed as well as any global supply chain.

The above intricacies of supply chain make it one of the most difficult aspects of sustained business performance and simultaneously provide opportunity to sail through the most turbulent times unscratched. The evaluation of some of the most successful organizations have identified principles that if followed religiously by all the elements of the supply chain will ensure smooth and seamless functioning of the supply chain benefitting all elements. They are segment customers based on needs; customize logistics networks; listen to market signals and plan accordingly; differentiate products closer to customer; source strategically; develop supply chain technology strategy; adopt channel spanning measures.

This book brings together research contribution from several academicians and industrial professionals and provides understanding on the term market leadership and how is it linked to mastering the supply chain intricacies in ongoing manner. The book has comprehensive coverage on developing supply chain orientation that fosters smooth and seamless supply chain management leading to market leadership. The present book divided into various sections covering all the functions of the organisaton to catch hold of all the loopholes. It contains good information such as psychology of investor towards investment of mutual funds, what factors make banks to survive. Altogether twelve research papers have been covered in the book. The sections include marketing, human resource management and information technology. All the research paper are quite informative and useful for business corporate and academic. These would serve to be equally useful to a common general reader. The research inclusion of SPSS gives a direction to the research doers. The language is easy to understand. The pictures, chart, tables all are making the text interesting and easy to absorb and relevant in the real life.

Indian Institute of Finance
G-Noida & Delhi

Deepak Bansal