

# M.L. DAHANUKAR COLLEGE OF COMMERCE

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# BAF TIMES

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# **FOREWORD BY THE PRINCIPAL**

Idea behind this Weekly Newsletter

**Dr. D.M.Doke**  
**Principal**



Being a Commerce College, students are expected to know the changes in the business world. This weekly newsletter will help the students get acquainted with a glimpse of what happened in the week gone by. It will also have insights into various business and commerce related updates which will help you gain in depth knowledge. Make it a point to read each and every article in this issue and stay updated so that you don't get outdated.

# TRACKING THE CBDC

DR.SUDHA SUBRAMANIAM

Jamaica recently launched its digital currency, the JAM-DEX . China has put the digital Yuan through trials in 15 provinces. Nigeria, Africa's largest economy, launched its CBDC in October 2021. The European Central Banks has signaled that it will aim to deliver a digital Euro by the middle of the decade. Reserve Bank broadly defines CBDC as the legal tender issued by a Central Bank in digital form. Commencing Nov1st 2022, RBI rolled out the digital rupee for the wholesale segment as part of its first pilot test programme to review and improve the currency's functionality.

While recent innovations in technology-based payments solutions have led central banks around the globe to explore the potential benefits and risks of using a CBDC(Central Bank Digital Currency) so as to maintain the continuum with the current trend in innovations, there simultaneously arises the need for international standard setting due to significant interoperability in the financial system.

The Bank for International Settlement has laid down 'foundational principles' and 'core features' of a CBDC, to guide exploration and support public policy objectives, as per the need of existing mandate of Central Banks. Challenges arising from the use of CBDCs would encompass aspects like increasing cross-border flows and the limited ability to track them, geopolitical consequences, data loss, data breach, increased downtime, data breach costs and overall money, time and productivity adverse impacts. If the transition is well managed and regulated it could open the doors to people without traditional bank accounts. However, in the long run, Banking as a business would have to undergo transformation. Fragmentation and currency substitution also loom as risks. Perhaps the Banks of the future would work on a cloud and link through blockchains. Somewhere the sequel to today may also need to be matched with yesterday rather than a tomorrow that blurs all lines and limits.

# WOMENIESTA 2022

WOMENIESTA, a unique concept Sports event, conducted by the Gymkhana Committee of MLDC on 19th, 20th and 21st October, witnessed our staff thoroughly enjoying the games of Box Cricket, Table Tennis, Bad Minton, 4 X 50 Relay, Carrom Doubles and Dodge Ball.



# WHAT, WHERE AND HOW OF 'DOING GOOD'

## CSR AN OPPORTUNITY AND NOT JUST A PHILANTHROPY

ATUL BHIDE (MLDC - 1986-87 BATCH)

“We have this fund to spend for environment related cause under our CSR, can you suggest something” one of my friends from a reputed corporate house mentioned this to me, knowing my work in development sector. What was concerning was, the corporate was more interested in carbon credit certificate and less about ‘what’, ‘where’ or ‘how’ about the possible initiatives.

Since the introduction of CSR act in India and its increasing seriousness from Government departments, there has been a huge increase in available funds for CSR across India. Along with the funds, companies have also been increasing their human resources for CSR department to effectively manage the ‘spending’. But at many companies these (human resource) allocations are inadequate, and allocated to just complete ‘statutory paperwork’. What is required is a holistic approach towards taking up any community service project with a sustainable success.

Whether corporate supports an NGO to execute the CSR project or their own Foundation, there are few fundamentals that need and, in a way, must to keep in mind before taking up any community service projects for its sustainable impact.

### **Need Assessment and Being catalyst**

A good starting point is always a need assessment. Corporate can undertake or assign an agency to undertake a need survey of their preferred geographical area. Again, considering India, there would be a ‘need’ for almost anything and everything. To access people’s need is a tricky situation.

After getting the ‘findings’ of the survey, one should also check Government’s schemes pertaining to ‘that need’. At times what is needed is to just be a catalyst between government machinery and people for effective delivery of services to the people that would address their needs. Or at times corporate can provide the add-ons to compliment what the government agencies are already providing.

For example, it could happen that Government is providing all the infrastructure required for a Smart Classroom in a local school. This may include a television set with pre-loaded curriculum. What could be missing is inverter with batteries for un-interpreted power supply which a CSR project can provide. Here too a care needs to be taken to ensure the maintenance is taken care of those batteries to ensure continuous working of the system.

At times, corporate provide solar system to schools for this. Here too the maintenance aspect must be considered in the design of the project.

## **Training**

From behavioural change to technical, corporate must look into training part while taking up any community service project. There are numerous examples of how the project over the months (not even years) loses its focus and the infrastructure provided under CSR project just lies unused or partially used.



One of the examples of this could be that of providing toilet and/or hand wash facility. Along with providing the infrastructural support it is must to first conduct a behavioural change training to make the beneficiaries understand the importance sanitation and of discontinuation of open defecation and/or handwash. No matter how good the facility is, unless and until the beneficiaries understand its need, the infrastructure will not be fully used as required or desired.

## Beneficiary involvement (Women at core)



For the sustenance of any project that aims to address society's needs, involvement of beneficiaries from design to execution is must. Feeling of ownership amongst beneficiaries is crucial for any project's success. For this, if they (the beneficiaries) are made to be part of the process, they feel it is their project, else it remains corporate's project and they just feel used.

Some of the effective ways for beneficiary involvement could be conducting meetings of various groups, based on age, vocation or gender and sharing CSR project's plan amongst the beneficiaries, participating in 'Gramsabha' or general assembly of the group/villagers to share the plans and seek their feedback.

Involving women beneficiaries in the process not only increases overall involvement of the village or the target group, but at times it also gives more clarity and few missing aspects of the project for the corporate/NGO.

### **Designing – technical, cultural and economical**

Many a times a solution is provided (addressing the need) without considering three crucial aspects of the beneficiaries. Let's see the following examples

- Providing sanitary pad vending machine to government schools. In this case the crucial aspect is that of training on hygiene and use of sanitary pads. If the vending machine is installed at a common place, the chances of female students approaching and using those machines (seen in public) is much less than if it is installed in girl's common room or women's washroom.
- Checking on the understanding of language amongst the beneficiary students before deciding in execution too is crucial. For example, at many villages in Maharashtra one cannot generalise that the Marathi is understood by all as there are large number of villages with student communicating in their local dialect and may not understand Marathi. It is same with various other states where the local dialect is used and understood and not the state language.

## **Maintenance and going beyond**

While providing any infrastructural support, most corporate rely on supplier of capital goods for its maintenance. But for the sustainable success of the project, it is wise to ensure that the machinery, equipment of the infrastructure provided is taken care for its entire life. For this the specified period of Guarantee/Warranty does not suffice.

One of the ways to ensure a life-long working of the equipment provided involve training to locals or beneficiaries. For example, if local electrician is up-skilled for basic repair and maintenance of solar power infrastructure or that of inverter and batteries, provided to their village or at their local school, it will ensure not only a quick service but will help local technician to earn extra money.

This future maintenance readiness or the lack of it is seen in many Water Management projects, such as building check dams. While decision to build a check dam involves many parameters, from right location to right height, the future readiness, the maintenance needs to be part of project's initial design and budget. For example, after each monsoon, the sludge starts accumulating there by reducing the total water holding capacity of the check dam. A proper procedure of de-sludging during summer periods of each check dam ensures its longer life. For this as mentioned earlier if the beneficiaries are involved from the beginning, and made them understood about this, the corporate may not need to invest further or less for its maintenance. Villagers can be encouraged for cleaning through their sweat-labour ensuring full capacity water storage for them for years together.

In case of technically advanced equipment where one needs to rely of the professionals for its maintenance, CSR project should ensure that the due financial provisions are made or the beneficiary is capable of the same.

## **Problem driven and not solution centric projects**

At times corporate are keen to provide a particular solution for their love for modern technology. (At times for something being the current 'in' thing too). To illustrate this, take an example of a CSR project where a corporate provides Air to Water converting machine for providing potable water. The Air to Water is a great technology and has a lot of potential. But as on today it is financially unviable, especially for large capacity machines. The financial burden is two ways, high capital cost and higher running cost of electricity. This can make the project unviable. Corporate should concentrate on the problem that needs to be solved and not jump to provide their favoured solution for the problem.

## **On Ground Connect and 'Hidden' Impacts**

Active involvement of corporate in monitoring (physical visits are ideal) looking beyond or between the 'reporting' by executing agency ensures desired success.

Lastly, a CSR professional should also look and give equal emphasis for the unmeasurable or hidden impacts of projects. It is mapping the success by spirit along with the letter of impact. For example, a project to empower women, where one needs to concentrate on the pre-decided measurable impact, like number of students trained, the side-effect of the project could also be an increase in self confidence or increase in self esteem in those women beneficiaries. These subtle impacts are equally crucial for the long-term benefits amongst the targeted beneficiaries.



For example, a program to empower women Domestic Worker that involves upskilling core skills required for their job and training on their communication skills, personal health and hygiene, financial literacy, then the impact measurement should also include checking those participating women's increased awareness about financial literacy, better communication with her employer and give equal importance to their increased self-esteem, which at times can only be experienced and may not be directly measured.

For such impacts one-to-one interactions before, during and post intervention by the CSR professional makes all the difference.

### **Long term commitment**

Corporate should engage with the community on a longer term. The delivery of infrastructure or a service is just the starting point. A long term connect on a regular basis will not only ensure its success but can also provide opportunity for the corporate to fine-tune their CSR projects in near future.

As the legendry Jamset Ji Tata had said – “the community is not just another stakeholder in business, but is in fact the very purpose of its existence”, the CSR initiatives is not just a philanthropy but an opportunity too, to build value for the corporate.

# INFLATION HIT FIVE MONTH HIGH IN SEPTEMBER ON FOOD PRICES

MADHURI GAMBHIR (TYBAF-C)

India's retail inflation accelerated to 7.30% in September by comparing early inflation rate. This month inflation rate hit five month high.

## Reasons for Increasing Inflation Rate

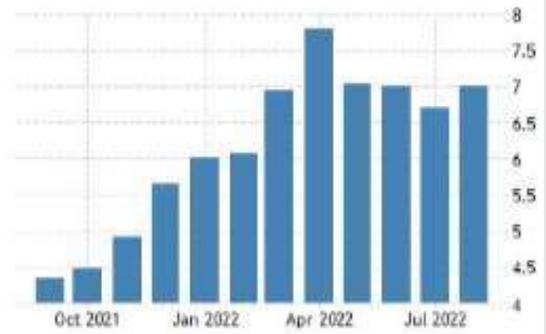
- Firstly, had a heavy rainfall these month. The crop that are sowed before rain season they are going to harvest in September all that crop got damaged because of heavy rainfall.
- Secondly, by supply shock from Russia's and Ukraine war i.e. prices of daily consumables like cereals, vegetables and pulses which form the largest category in the inflation bucket have climbed high.
- Already facing problem from COVID-19 pandemic has reduced economic growth. That economic was going little stable because of heavy rainfall economic became unstable.

These all reason had increase the price of commodity. Indians poor and middle classes will be further hit by the increase as they spend a large proportion for consuming food products.

## Economists Forecasting

The inflation is measured by the CONSUMER PRICE INDEX rose to an annual 7.30% in September from 7.00% of previous month. If realized that would be the highest since May 2022. They had forecast till October 12 ranged between 6.60% to 7.80% they are expecting that inflation rate will be higher and it will go up but government will reduce inflation rate till there terminal rate.

Related	Last	Unit	Referenc
Inflation Rate	7.00	percent	Aug 2022
Consumer Price Index CPI	174.30	points	Aug 2022
GDP Deflator	160.10	points	Dec 2022
Food Inflation	7.62	percent	Aug 2022



## Causes to Reduce the Inflation Rate

- Government are plain to reduce the rate by take fiscal policy means they are use government revenue collection to reduce rate of inflation.
- For local consumers, they are reducing local price but including some export restrictions on rice to temper inflation.
- The RBI had raised benchmark repo rate by 190 basis point to make stronger interest rate

By doing this sticker inflation rate trajectory backdrop to there expected terminal target rate of 6.75% to 6.25% in cycle.

# BUSINESS ETIQUETTE

REHNUMA SHARIFF (SYBAF-C)

Etiquette is described as a code of behaviour that delineates expectation for social behaviour according to contemporary norms within the groups, organisation and society. Many people correlate etiquette to an underlying set of rules or laws for various occasions, formal events, or everyday life.

## Why do we need etiquettes?

- It helps us to know how to behave in different environment.
- It gives the confidence to deal with different situation.
- It helps us to enhance your individual image; eliminates discourteous behaviour.

## Workplace Etiquette

Basically, it is about how you conduct yourself around co-worker, potential business partners and customers.



There is no universal agreement to standard workplace etiquette. It all depends on the office personality. However, specific workplace etiquette rules apply to almost every business. Here, are basic workplace etiquettes that should be followed by everyone.

## 1. Punctuality.

It is important to value time. One must respect their time as well as others. Never show up late in meeting as it might have bad impression on the staff. Being punctual in your work creates a sense of trustworthiness among the co-workers. Also, completing your task on time shows that you meet the standard of professionalism, which can increase the value as an employee and help you to advance your career opportunities.

## 2. Teamwork.

Teamwork is where group of people work to attain a common goal. It important to work together with proper plans. Everyone should communicate openly as well as complete their task and help one another. A good teamwork can contribute to company's success directly.

## 3. Professionalism.

Being professionalism means having a productive and pleasant work environment. Keeping your words is crucial factor of professionalism. If you are making a word whether big or small, make sure you complete it. There is various heated situation in professional career, but it is important to be calmly hand it. There should be flexible performance of the employees according to the situations.



#### **4. Create Respectful Relations.**

One must have a good and respectful relation with their employees and co-workers. New employees must have a warm and gracious welcome to make them comfortable in the office environment. It is help them to adjust quickly and boost your professional reputation. Also, it is important to maintain respectful relation with other co-workers. One must not interrupt others while talking, all must get a chance to speak. Encourage each person to complete a thought or to engage in the discussion. As workplace generally keep busy, one must honour the schedules of the colleagues. Before starting a conversation, make sure that they have time or want to talk at that moment.



#### **5. Filter Your Speech.**

A workplace is a challenging, stressful environment. Each worker has different aspirations, attitudes and personalities. However, they work together to achieve common goal with different working styles and thus clashes happen. One easy way to avoid such clashes it to think before you speak and have an effective communication between the teams. Respect other's perspectives. It is important to keep a friendly and productive environment in the office.

Workplace Etiquettes are most important yet neglected part of a professional's life. They help to improve the interaction that makes workplace a creative and productive environment for the workers. Finally, the respect of etiquette makes you more civilized and create a pleasant workplace surrounding for all others.

# THE SUDDENNESS OF RAINS!

SHENIL GAMBRE

Agriculture Minister Sir Narendra Singh Tomar said that the unusual rains have damaged crops and the government is waiting for inputs from states to assess the extent of damage. "Definitely the crops have been damaged due to unseasonal rains. The survey is underway and we are waiting for reports from the states to assess the extent of damage" says Tomar to the reporters.

Farmers are dependent on monsoon, which is unpredictable. Despite all the measures in place, cultivators are at the mercy of nature.

The state governments have State Disaster Relief Funds which they can use to compensate the damage. More funds from the National Disaster Relief Fund would be released for the due of assessing the extent of damage.

Sowing of rabi crops, especially oilseeds and pulses has begun across the country and about 7.34 lakh hectares have been covered so far. Wheat is the main rabi crop but its sowing data has not been reported from states. According to the Food Minister, the government's wheat stock is 11% higher than the buffer standard, at 227.46 lakh tonne at the beginning of the month. Nevertheless, the state's food Corporation of India has a five year dip in wheat supply due to a 57% drop in purchasing caused by a decrease in production and forceful purchasing by traders for export purposes.

# **YOUR ELECTRICITY POWER WILL BE DISCONNECTED TONIGHT!!**

SHENIL GAMBRE

If you pay your bills online, then you must be aware of this latest scam that fraudsters are using to trick people and hence, decoding all your personal information relating to your bank account and many more.

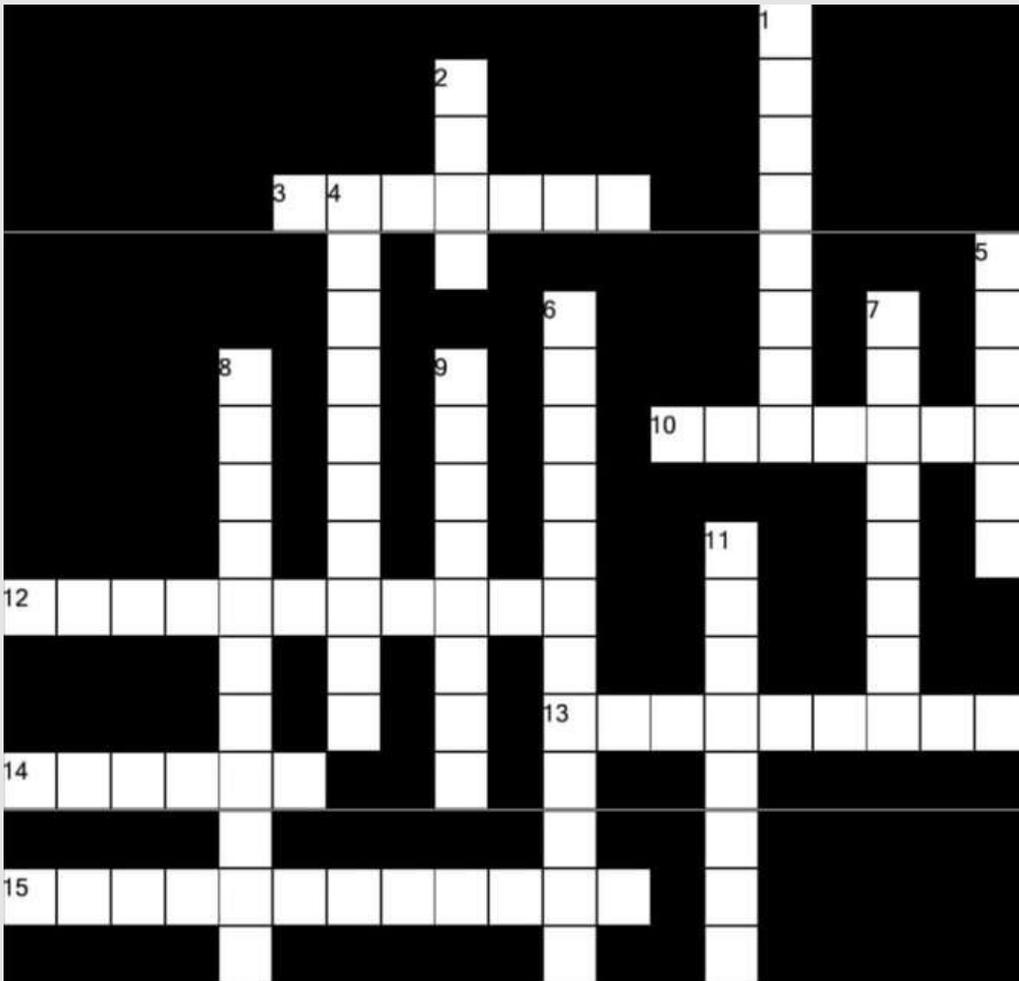
Electricity suppliers often inform customers about the total amount of bill by generating an e-bill to them or a simplified list of charges for a certain month and the due date for payment via SMS or Whatsapp messages or E-mail. By using the similar format, scamsters are now sending fake messages of unpaid electricity dues to users to fool them.

Many electricity users have been receiving messages on Whatsapp or via SMS from random numbers saying that their bills are due and their electricity connection will be suspended if they didn't call a certain number. The message reads "Dear Customer, your Electricity Power will be disconnected tonight at 8:30 pm from the electricity office because your previous month's bill was not updated. Please immediately contact our electricity service 82405\*\*\*\* . Thank You!"

Several users complained about receiving such images. The State Bank of India(SBI) warned customers against falling prey to such frauds. They advised, "Never call back or respond to such SMS as these are scams to steal your personal/financial information. Stay Alert! Stay Safe!"

# CROSSWORD

RIYA NAR (TYBAF-C)



## Across

3. Is an area of the production, distribution and trade, as well as consumption of goods and services.
10. A specific task with which a person or a group is charged.
12. A person who takes part in something.
13. Harmony or accordance in opinion or feeling.
14. A course or principle of action adopted or proposed by an organization or individual.
15. An organized group of people with a particular purpose, such as a business or government department.

## Down

1. Is the practice of making one's living or making money by producing or buying and selling products (such as goods and services).
2. A sum of money saved or made available for a particular purpose.
4. Concerned with or engaged in commerce.
5. A business or organization providing a particular service on behalf of another business, person, or group.
6. An organization founded for a religious, educational, professional, or social purpose.
7. The available body of facts or information indicating whether a belief or proposition is true or valid
8. Sufficiently great or important to be worthy of attention; noteworthy.
9. An organized course of action to achieve a goal.
11. An organized group of people with a particular purpose, such as a business or government department.

# **BAF TIMES TEAM**

**Durvash Sawant & Sahil Thakur – SYBAF C,  
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If you wish to contribute your articles to be featured in the next issue, please mail your articles on [mldcbaftimes@gmail.com](mailto:mldcbaftimes@gmail.com) by 10th of every month. All Articles in this issue are the personal views of the authors and the college does not necessarily subscribe to the personal views of the authors.

Editor-in-Chief  
Dr. Sudha Subramanium

## **CROSSWORD SOLUTION :-**

**(Across)** 3.Economy 10.Mission 12.Participant 13.Agreement 14.Policy 15.Organization

**(Down)** 1.Business 2.Fund 4.Commercial 5.Agency 6.Institution 7.Evidence 8.Significant 9.Campaign

11 Research