RESEARCH PULSE

VOLUME 1

Preface

The inaugural edition of Research Pulse is a confluence, where the pursuit of skill and knowledge meets the spirit of inquiry. In this dynamic landscape of discovery, where ideas intersect and innovation thrives, our magazine aims to be a beacon for researchers, scholars, and enthusiasts alike. Research is the driving force behind progress, innovation, and understanding. It is a journey of exploration, a quest for answers that pushes the boundaries of what we know and challenges us to think beyond the conventional. As we embark on this intellectual odyssey through the pages of Research Pulse, we invite you to join us and cherish the collective efforts of researchers, scholars, and faculty members who dedicate their time and expertise to thrive our understanding of the world.

This edition presents a syndicate report on the toy industry in India. The various initiatives by the Government of India have yielded a return in the form of booming growth in revenue and exports. The report highlights the need to understand investment patterns, cultural needs, etc. to further penetrate the international market.

The Vichar Dhara section showcases the author's opinion about the rapidly changing trends in research using the well-balanced viewpoints of the authors about contemporary issues. The first article in this section deals with the global orientation of Indian MSMEs. The article presents an action plan to enhance the productivity and competitiveness of MSMEs. The second article presents a comparative analysis of the Asian countries in terms of their paperless cross-border trade. The third article talks about Indian defence manufacturing, and the efforts taken to become self-reliant in the respective sector. This section concludes with an article discussing the recent Russia-Ukraine conflict and presenting its geo-political implications.

The next section, Shodh Jhalak, gives a glimpse of the research undertaken by the research scholars at IIFT. It provides insights on a few contemporary issues and contributes towards a better understanding of these issues. The research work delves into the Electronic Word of Mouth (eWoM) by consumers and attempts to predict the box office performance of movies.

The succeeding section highlights the celebration of our 56th Convocation Ceremony. The convocation, held on November 2, 2023, invited Shri Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs, Food and Public Distributions, and Textiles, Government of India, as our esteemed Chief Guest, who praised the institute for having a rich reputation and securing top ranks among other institutes.

Next, the Samvad section gives a glimpse into the continuous commitment embraced by IIFT to develop research skills and augment the knowledge of the research scholars by organizing special guest lectures and workshops delivered by the faculties/experts from both within and outside the institute.

The Manthan section peeks into the interactive peer support sessions organized at IIFT where peers share their vast knowledge and experience to establish a novel understanding of the research odyssey. The sessions included dialogue on research fundamentals and tools used for data analysis.

The Prakashan section exhibits the research articles, books, chapters, and other items published in peer-reviewed journals, top-ranked international journals, and international book publishing houses across various management fields by the faculty members for conveying messages to the research and reader communities.

Lastly, the Shodh Samapan section gives a glance into the completed research projects at IIFT, thereby adding newer aspects to the field of study and existing literature. This includes industry-sponsored projects on topics such as Opportunities and Threats for Indian Handicraft Exports, Study for Evaluation of CSR Projects 2020-21, Internationalization of Higher Education Institutions, etc.

Happy Reading!

Message from the Editorial Board

Dear Readers, we welcome you onboard to the inaugural edition of our research magazine "Research Pulse". This magazine marks the culmination of months of dedicated effort from our team, and we are thrilled to share this publication with you. At the Indian Institute of Foreign Trade, we believe in excellence. Across all dimensions, we aim to strive and attain new heights. The institute appreciates the role of research. Research Pulse aims to provide a platform for faculty members, research scholars, and industry experts to share their insights in the domain of International Trade and Business. It is more than just a magazine. It is a platform, where the achievements, talents, and potential get reflected. While the mission of this magazine is to give a bird's eye view of the PhD course and its peripherals, the vision is to make this magazine is an entity of its own which can draw the attention of other potential and budding research scholars and educate them about the programme. In this inaugural edition, we have attempted to recount various research projects and other allied activities in which Ph.D. scholars and faculties were actively involved.

To our esteemed readers, we extend gratitude for your support and interest in this publication. We hope that the articles presented here will challenge your thinking, broaden your understanding, and ignite meaningful conversations. Your engagement and feedback are crucial in shaping the future editions of this magazine. We are also grateful to our litterateurs Prof. O.P. Wali, and Dr. Preeti Tak for their incessant guidance and support in bringing this magazine to life.

Sadhvi Sharma
Ph.D. Batch 2020 (Marketing)

Pratibha Kushwaah
Ph.D. Batch 2020 (Finance)

Roshan
Ph.D. Batch 2018 (Finance)

Aaqib Chaudhary
Ph.D. Batch 2021 (Global Trade)

Ayushi Chauhan
Ph.D. Batch 2021 (Marketing)

Rohit Asthana
Ph.D. Batch 2021 (Finance)

Editorial Board

Research Division

Table of Contents

Bolstering India's Share In The Global Toy Market

Executive Summary

1. **Background** –India's aspiration to be a global leader in toy manufacturing is a core component of the toy industry. On the supply side, India suffers from scarcity of resources, lack of support from stakeholders, limited technology and innovation and despite these, the industry has been suffering from competitive imports. On the demand side, with a large middle-class and young consumer who are willing to experiment with different toy products specifically since the pandemic, India has become an attractive investment destination for the toy market, especially with the new schemes that have recently been granted.

Toys are objects specifically designed for children to play with because they take on an invaluable role in children's development into confident, mature adults. Through toys, children are able to learn logical reasoning and inculcate mathematical reasoning skills, which enhances their cognitive abilities. The total volume of toys in the world market is approximately 0.75%.

The result of the pandemic was more indoor learning and entertainment that kept children of all ages occupied and helped them in their schoolwork. In the midst of the pandemic, all types of toys were in high demand, making the sector profitable. It is for this reason that toy manufacturers create toys that encourage creativity and imagination in children, as well as provide them with a sense of enjoyment.

In today's world of toys, electronic toys, educational toys, robotic toys, and artificially intelligent toys are all highly popular. A total of 104 billion U.S. dollars was reported as the revenue from the world toy market in 2021. Over 13 percent of growth has been recorded in the global toy market since 2018. Increasing consumer preference, awareness, and increased spending due to high income drove the growth of USD 43.76 billion in 2020 in the USA. There is currently 29 billion dollars' worth of toys produced every year by China, which accounts for almost 36 percent of the total global market for toys. Global companies like LEGO, Hasbro, and Mattel dominate the toys and games industry, taking up almost two-thirds of the EU's market share. Japan, India, and China are planning to develop local toy companies as part of government initiatives. The aim of this report will primarily focus on trade of toys and how India can emerge as one of the leading exporters of toys both domestically and internationally.

Objective

- Analysis of the Indian toy industry's position in the market;
- How to become Net Exporter from Net Importer?
- Product diversification as per the demand in the market i.e., market identification;
- Comparison with the world's largest importer of toys for the ease of recognizing the potential of Indian toy industry.

2. **Research Methodology**—The report is based on data analysis based on the trade data of the toy market. It primarily presents

(i) Sectoral analysis of the toy market;

(ii) Examining the growth of the industry, trend analysis;

(iii) Gap analysis in the industry using the HS codes and measuring the lack in the Indian toy market simultaneously elaborating on the areas of improvement & investment;

(iv) A comparison of the toy market in India and China, areas China has invested in;

(v) Potential for the Indian market be it in export or manufacturing, forecast future growth trends;

(vi) The impact of toy industry on the Indian economy.

The report will inculcate the perspectives of different stakeholders and the perception of industries to understand where there are obstacles, the specific issues they face, where the research needs to go, what policies can be developed, and how more markets can come into this particular industry. It will also show the supply chain partners that can join hands with Indian manufacturers for the ease of doing trade business, be it domestic or global. In this manner, the factor of growth would be identified so that the investment aspects can be made accordingly. These will help enhance the economy and make India one of the major toy manufacturing hubs.

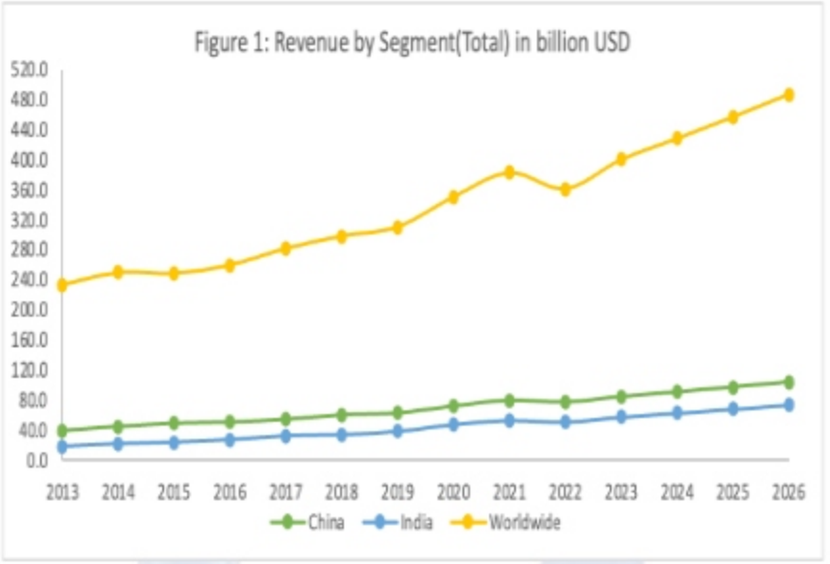
3. Key Findings

3.1 **Global Overview**—The global toy market was worth USD 13.1 billion in 2021 which is an encouraging output for this particular industry since it has started recording positive growth since 2019. The market is expected to grow annually by 7.7 percent (CAGR 2022-2026). The value exported in 2021 amounts to USD 174.9 billion, where the value of annual growth between 2020 – 2021 is 33 percent, the same in the past five years has grown to 10 percent i.e., between 2017 – 2021. In global comparison, most revenue is generated in China, it has more than 50 percent share of world exports of toys. The second in terms of share of world exports is the USA with 3.9 percent, it is worth noting that the annual growth of the US from 2017- 2021 has become negative. India's exports represent 0.3% of world exports for toy industry and its ranking in world exports is 27; much below than other developing countries like Vietnam, Mexico, Thailand, and Indonesia which are placed in the top 20 exporters of the world.

From figure 1 it can be deduced that the trend of toy market in the global scenario will keep on rising over the years. However, there is a dip in the year 2022, which would be due to the post-pandemic opening of schools, offices, travel destinations, playgrounds etc., but it will increase again as the work-from-home and online classes still prevail and are preferred by consumers. The trend for one of the largest exporters China is increasing at an increasing rate, which is similar in case of India as well. However, there is a difference between the total revenue of the emerging powers, India is behind China as most of the domestic market is dependent on imports of Chinese toys.

The toys are represented by HS 95 which is further bifurcated into the following eight categories. In the next section, the study will explore each category and their products in detail. The top traded product in 2021 is HS 9503 with a value of USD 71.7 billion followed by HS 9506 with a value of USD45.1 billion. For HS 9503 the top five exporters in 2021 are China (USD46.1B), Czech Republic (USD 3.3B), Germany (USD 2.6B), Vietnam (USD 2.4B) and Hong Kong (USD2.4B). Through this, it can be deduced that this product would have the highest growth potential in the future since the trade has been increasing until an unforeseen circumstance occurs. Some of the important importers of the same product with their imported

values the USA (USD19.6B) it has the highest share of world imports with 31.7 percent imports, Germany (USD4.1B), UK (USD2.9B), France (USD2.7B) and Japan (2.4B).



Source: Statista.com

Table 1: Description of various toy products according to the 4-digit HS codes

HS Code	Description
9501	Wheeled toys designed to be ridden by children, e.g., tricycles, scooters, pedal cars (excluding normal bicycles with ball bearings), doll's carriages
9502	Dolls representing only human beings
9503	Tricycles, scooters, pedal cars, and similar wheeled toys; dolls' carriages; dolls; other toys; reduced-size "scale" recreational models, working or not; puzzles of all kinds
9504	Video game consoles and machines, articles for funfair, table or parlour games, incl. pintables, billiards, special tables for casino games, and automatic bowling alley equipment
9505	Festival, carnival, or other entertainment articles, incl. conjuring tricks and novelty jokes, n.e.s.
9506	Articles and equipment for general physical exercise, gymnastics, athletics, other sports, incl. table tennis or outdoor games, not specified or included in this chapter or elsewhere; swimming pools and paddling pools.
9507	Fishing rods, fish-hooks and other line fishing tackle n.e.s; fish landing nets, butterfly nets and similar nets; decoys and similar hunting or shooting requisites (excluding those of heading 9208 and 9705)
9508	Roundabouts, swings, shooting galleries and other fairground amusements; travelling circuses and travelling menageries; travelling theatres (excluding booths, incl. the goods on sale, goods for distribution as prizes, gaming machines accepting coins or tokens, and tractors and other transport vehicles, incl. normal trailers)

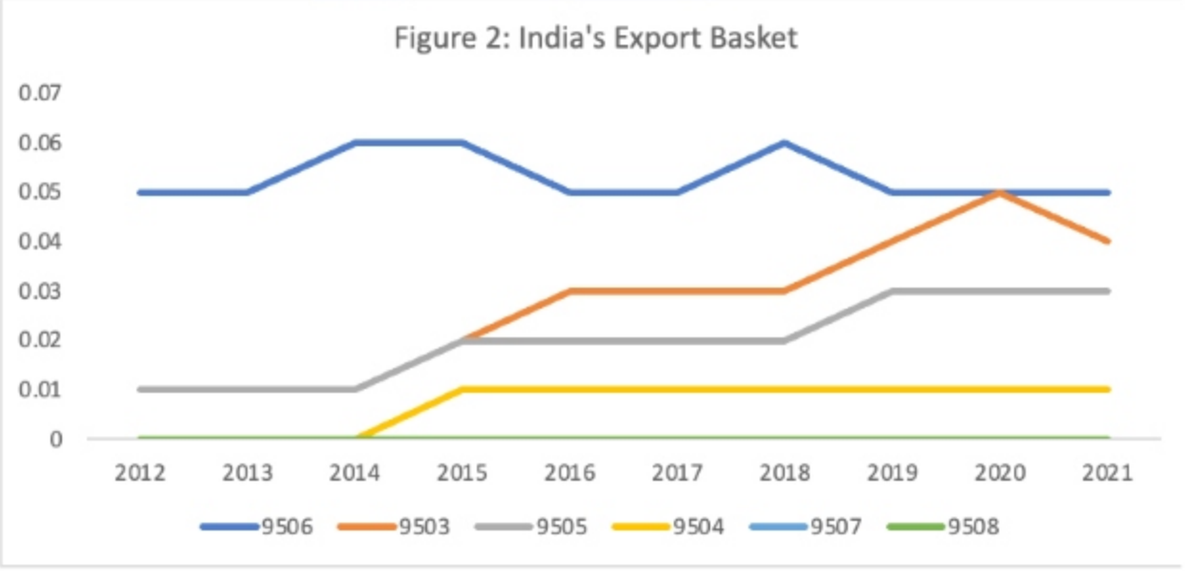
3.2 Indian Market –The toy industry in India has experienced rapid growth due to the country's large vast population where modern and traditional toys prosper in the market. This can be proved by the fact that the Indian toy market has increased extensively in the past five years. The Indian toy market was worth USD123.59 million in 2021 which is an extreme change as since 2006 the toy market has had a negative growth market. In 2017 the global exported value of Indian toys was US$ 302.03 million in comparison, the value in 2021 was US$ 521.46 million.

The core importing markets and their exported value for toy products exported from India in the year 2022 are the USA (37.6%), UK (12.9%), Germany (6.2%), Australia (5.8%), and the Netherlands (4.0%). The USA has the highest exported value, it is more than double in comparison to the other importers as the value of goods exported to the USA amounts to US$ 186.64 million in the year 2022. In the past five years, the US has been the largest market for Indian toys and has increased from US$ 95.38 million in 2017 to US$ 186.64 million in 2022.

Delhi - NCR, Maharashtra, Karnataka, and Tamil Nadu are among the states that have a cluster of toy manufacturers. Considering that the Indian toy industry only makes up 0.3% of the global industry size, there is a large potential for growth. The import of toys into India has declined sharply especially from China which was the biggest importer in the past, the exported value in 2022 is negative. The imported value has declined over the five-year time period from China as well as from the USA. The domestic demand in India for toys is filled with the following key exporting markets: China, Netherlands, Japan, Taipei, China and Hong Kong. The Ministry of Commerce & Industry data indicated that the imports have decreased from USD 304 million in 2018-19 to USD 36 million in 2021-22, while exports have increased from USD 109 million in 2018-19 to USD 177 million in 2021-22. India's imports represent 0.2% of world imports for this product, its ranking in world imports is 46.

The export basket of Indian manufactured toys is represented in Figure 1. It gives an overview on how the Indian toy industry is fairing, which products are growing, which are stagnant and some of which are not growing at all.

Figure 2: India's Export Basket

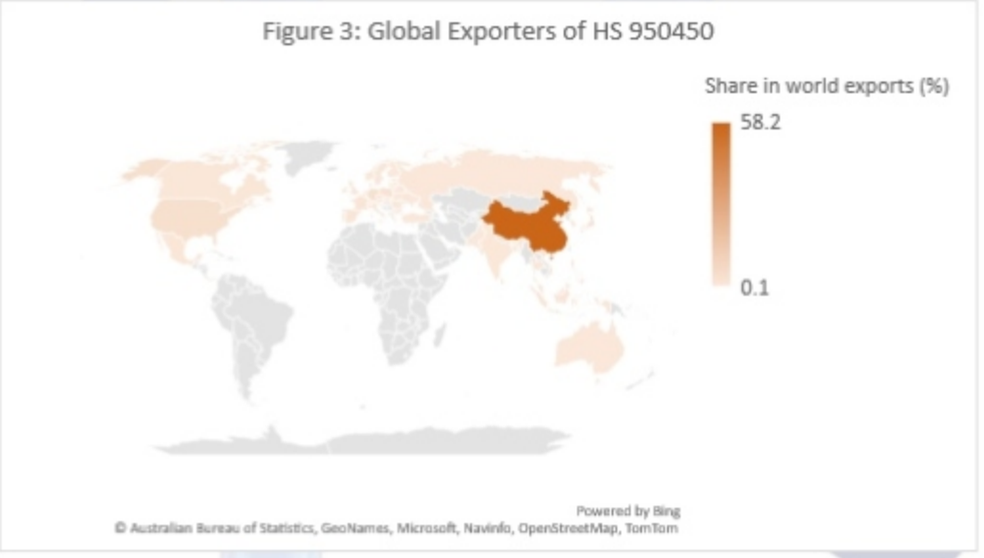


The graph embodies the share of toy variety (HS 4) in India's export basket. The importance of HS 9506 in India's export basket has been on the higher side than other products for the period observed. This indicates a positive change in India's involvement in the schemes to promote export of toys manufactured in India while simultaneously leaving room for projections for other toy products.

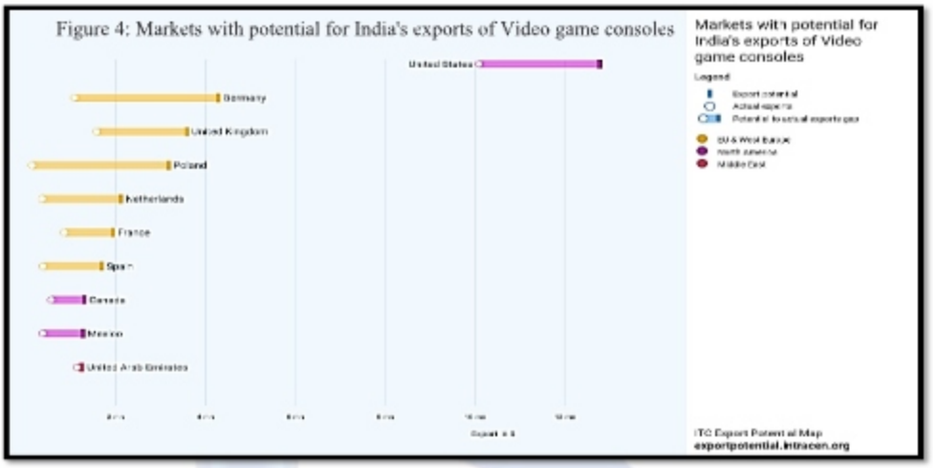
Given the recent recovery trend in the Indian toy market this section will explore each product variety into different categories. It is to get a clear understanding of the changes taking place in a product which would be a potential export market for India. Therefore, the report will explore the products that India needs to focus on for product variety so that it can develop the less famous categories that can attract manufacturers, buyers and consumers. This product category is further selected for gap analysis for example, market identification and overall competition with China to magnify the market setting. Firstly, the report will analyse HS 950450 since the demand for video games is continuously on the rise.

In China HS 950450 is the second most exported product with a value of USD14.6B in 2021 with a 54.6 percent in the share of world export it ranks first in world exports. The same product in India ranks 15th in the order of toys exported from the country, it constitutes a total of USD920 thousand in the year 2021. Surprisingly, the share in world exports is zero, ranking 52nd in world exports. There is a difference of almost 50 places when compared to China. The significant market for Indian product is France, Czech Republic, and China on the other hand for Chinese products they are the USA, Netherlands, and Japan.

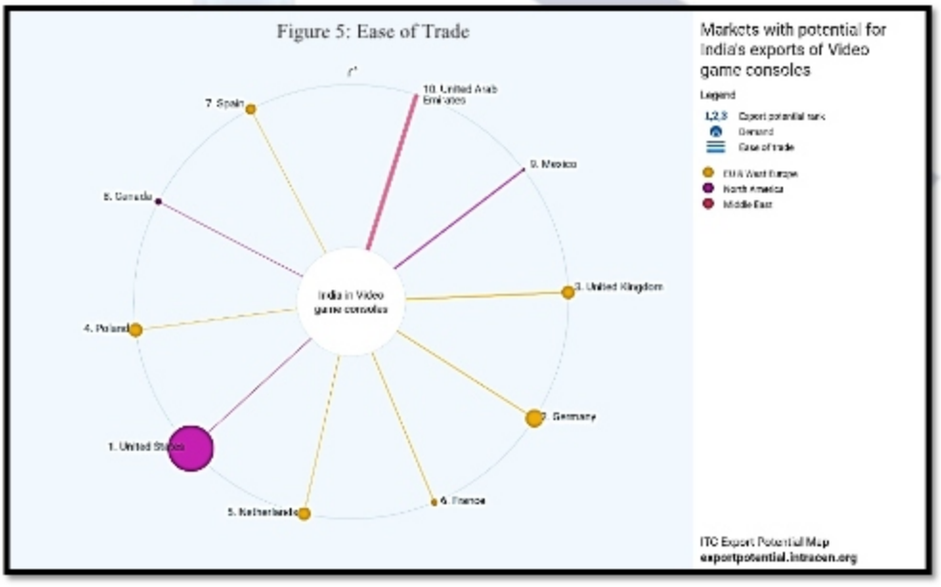
Figure 3: Global Exporters of HS 950450



For this particular product apart from China (58.2%), the USA, Germany, Hong Kong, Viet Nam, Netherlands, Japan, Czech Republic, Taipei (Chinese), Poland, France and Spain are some of the well-established markets. This illustrates that India has ample opportunity to venture into this area more intensely so get the comparative advantage over countries with lower share in the world exports of HS 950450. The markets with greatest potential for India's exports of 950450 Video game consoles are United States, Germany and United Kingdom which are still untapped to its full prospect. India has the closest export link with United Arab Emirates which needs to be taken into account to increase the exports of this product.



The gap chart (Figure 4) exemplifies the market potential for India for the toy product. It gives the top 10 markets which the country is missing on. In the USA the untapped potential remaining USD2.6 million, it has the highest share of potential with a value of 79.7 percent and United Kingdom with a value of 45.6 percent possibility. The reason Germany is placed second is due to the fact Germany shows the largest absolute difference between potential and actual exports in val-ue terms, leaving room to realize additional exports worth $3.1 million. Some other countries that can be the future include Poland, the Netherlands, Spain. Al-though India has been doing well on the export front with France, where the actual exports is US $869 thousand, the export potential for this country is US $1.8 million which means that there is approximately US $963 thousand demand that has to be covered. The chart in Figure 5 is as per the ease of trade in the markets where the HS 950450 can be exported as a higher trading product. Ease of trade will benefit the target market, which is independent of size and the structure of doing trade matches, in addition there are no additional complicated documentation, required. The only factors India needs to focus on are marketing, branding, awareness, meeting the demands, focus on both children and adult equally, paying attention to gender requirements as well as the age barriers on video games thus producing products consequently. The vital countries with this aspect are United Arab Emirates, Mexico, United Kingdom, Germany, and France.



4. **Recommendation** – India needs a cohesive ecosystem where it can list the requirements to become an expert in the export market of toys HS 950450 for this study. From being a net importer to becoming a net foreign exchange earner, the Indian toy industry has changed. In this ecosystem the first step needs to be boost the sales of already traded product in other markets where the demand for them is high. The Second step should be to diversify the range of products which is similar to China. China deals in every toy product variety with its investment in research and development to create a path for doing business. In a similar manner India needs to invest in new products, new technology for them, creating a scheme for ease of working on that product with accessibility and know- how, as the market will eventually become stagnant if new products are not continuously launched.

Increasing young populations, rising disposable incomes, and innovative products targeting children are driving the growth of the Indian toy industry. Toy manufacturers are poised to take advantage of opportunities across every segment of the industry, including electronic toys, puzzles, construction and building toys, dolls, ride-ons, sports and outdoor play items, and infant/preschool toys. At present, electronic toys, educational toys, robotic toys, and artificial technology toys are highly sought after, this way the demand will change as per the requirement. Since children want a toy that will bring them fun and joy and parents want a toy for their children that will keep them engaged while helping them improve their cognitive abilities. Third once new varieties come in with them comes the inclusion of age, and gender which play a very important role for the toy product to become popular. Fourth the markets need to be studied where there is demand for these products and where the ease of trade is difficult as these have supplementary challenges. For instance, the demand for HS 950450 is highest in the US however in terms of ease of trade with India it ranks 7th in the list of top 10 countries for market potential for Indian manufactured toys. Fifth and one of the most important is the policy recommendation where the barriers of entry have been lowered but access to the market is still difficult. This is especially the case for cities that are small but highly qualified for producing positive results. Instead of just metros other states and cities of India need to come forward through campaigns and strategies to assist in the growth of export of toys. Lastly the global industry players need to be analysed to understand how they work, the obstacles they faced, how they can be of help, their way of doing business should be studied.

5. **The Way Forward** – Toys are only a product for children, in fact, since the pandemic even adults have become addicted to toys especially in since they have some time for themselves. The way forward should be to take into account the consumer behaviour in the markets where the demand is high. Consumer satisfaction is the utmost priority of the suppliers for which consumption pattern among the countries where India wants to export the toy products need to be studied in detail. Few other thoughts that the report would leave with are what are the other factor in the toy industry that could lead to investment in toy industry that are not trade related? What is the behaviour of parents and children towards different kinds of toys that influences their purchase? How fertility plays a part in the toy industry or does it at all play any role? As of present children spend more time with toys rather than their parents, which is bringing about a cultural change in the families. So, are toys bringing cultural changes among children and adults alike or toys acting as a medium of transformation in the life of a family? This can be similar to how art play a huge part in European culture. How can sustainability be brought in, in the production of toys? What impact does role play toys like teachers, doctors have on children below the age of 5 years?

India needs to be proactive towards the policies related to toy as the toy industry is the next booming sector. Even the global market needs to pay more attention to the promotion and enrichment of this market. This will bring unlimited changes especially in India and China considering the vast population the two economies have which would be a massive advancement plan.

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Full report can be provided on request. Please email at: research@iift.edu

Vichar Dhara manifests the author's opinion about a subject in the form of a statement that is specific and concise, searches for new arguments, structures the arguments, provides solutions, and gives appealing conclusions. Vichar Dhara at IIFT guides towards rapid changing trends in research by means of well-balanced viewpoints of the authors about contemporary issues.

Developing Global Orientation for Indian MSMEs: Going Beyond Financial Architecture

1. Introduction – MSMEs are critical for industrialization and inclusive development, especially for developing countries. As per the 2020-21 annual Ministry of Micro, Small, and Medium Enterprises report, MSMEs account for 30% of GDP. The estimated number of non-agricultural enterprises is 633.88 lakh covering Manufacturing, Trade and Other services and accounting for 11.1 crore jobs. While Manufacturing accounts for 31% of these enterprises, Trading and Services account for 69%. Most of these enterprises, about 99%, are categorized as Micro units. Between 2014-15 and 2018-19, the share of MSME in the country's GVA (gross value added) at current prices increased from 31.8% to 33.5%, while the share in manufacturing GVO (Gross value of Output) remained at 33%. This low productivity and Output were relative to employment points to SME-specific barriers related to scaling up, internationalization and access to technology and finance.

Enhancing the economic contribution of MSMEs entails developing a global outlook and rising to the challenges of the digital age. The digital platform revolution combined with green technologies has redefined the scope of markets, business-to-business engagement and value creation. In these changing operating conditions, MSME competitiveness is critically dependent on information symmetry, alternative financing models and logistics systems that cover services, hubs and platforms. Addressing these issues will enable MSMEs to emerge as ancillary units/suppliers to large units and produce a diverse range of products and services to meet the demand of domestic and global markets. This complementarity between MSMEs and large companies will develop a conducive ecosystem and sustain its growth.

The MSMED Act of 2006 and the definitional changes in the classification of manufacturing and service units in 2020 bring into focus the challenge of informed interventions and support programmes that align with this heterogenous group of MSMEs. The government's initiatives for the formalization of MSMEs and scaling up their activity include Udyam registration online on the portal; Development of MSME databank; MyMSME (mobile app); Direct Benefit Transfer; Digital payments like Bhim, UPI and Bharat QR code; MSME Samaadhan (for delayed payments); MSME-Sambandh (procurement of Ministries' and CPSUs); CHAMPION (for ICT based technology for hand holding small units).

Additionally, the recent proposals of developing District Export Hubs have the potential to enhance MSME contribution to export growth. The decentralization of export promotion activity to boost local production and make districts active stakeholders benefit MSMEs and small industries from export opportunities. Similarly, the DESH (Development of Enterprise and Service Hubs) bill 2022, which is an effort to reorient SEZs for making WTO complaints, also aims at boosting exports and attracting investments. The proposals aim at providing WTO complaint incentives for making our firms globally competitive and integrate into global value chains. This provides an opportunity for MSMEs to engage as ancillaries to lead firms and thereby effectively participate in the value chain production activities and integrate MSMEs into India's export trajectory. However, considering the diverse operational issues across industries/MSME activities, the effectiveness of these initiatives critically depends on developing an appropriate action plan backed by a robust research agenda. A broad outline of issues that need to be addressed are discussed below.

2. Enhancing Production Capabilities of MSMEs – For promoting manufacturing competitiveness and economic performance of MSMEs in the emerging global environment, the approach should be to differentiate between traditional labour-intensive industries (textiles, footwear/leather, toys) and network

product industries (electronics, telecommunications, automobiles, transport equipment, scientific equipment, Office machinery and photographic apparatus). This is because, in traditional industries, MSMEs are engaged in producing final goods or the complete value chain. In contrast, network products have the potential to emerge as hubs for the supply of parts and components. Hence, promoting export capability would vary between these industry groups. Therefore, it is important to identify industries/ products and clusters where there is the concentration of MSMEs especially for the network product category. Compilation of data- industry and state wise- would be the first step for coordinating the efforts between the Centre and State initiatives. This industry data will also facilitate in assessing the export contribution of MSMEs and identifying sunrise exports/products for MSME engagement.

(i) Developing Linkages Between MSMEs and Large Domestic Firms and MNCs: SMEs emerging as suppliers to large firms (both domestic and foreign) have significant linkage- induced benefits like higher quality products and greater technological capacity. World Bank Enterprise survey suggests that there is a wide gap between foreign firms and local SMEs regarding quality certifications, use of foreign technologies and training of employees (OECD- UNIDO, 2019). While the outcomes of single window system for SMEs is varied across states, the challenges of technology adoption and high value addition brings into focus issues like cluster development, Innovation Hubs, Testing, Standards for improving domestic firms' capacity to absorb foreign technologies and thereby support firm linkages like contract manufacturing or joint ventures. Additionally, improved marketing and export promotion support can improve the MSME ecosystem.

(ii) Development of Product Verticals: For developing product verticals with concentration of MSMEs, the broader approach is to be in line with the manufacturing orientation, i.e., traditional, labour intensive (employment potential) and network products/industries where MSMEs can become an integral upstream or downstream part of the supply chain. For traditional product verticals, where MSMEs engage in entire value chain, country experiences of technological upgradation, design capabilities and adoption of the platform economy will provide the necessary impetus. Support in automated processes, quality standards & regulations need to be tailor made to MSMEs with varying digital expertise and thereby promote interoperability between digital products. Also, regulations to ensure privacy and security of the firms gain importance. Overall, the effort is to serve small firms in the age of 'big data'.

3. Training Interventions – The current digital platform revolution has enabled instant matching of global buyers and sellers across industries. Additionally, automation is enabling new ways of servicing clients. The information available, i.e., Big Data, provides valuable market insights that needs to be processed with speed and precision. To make big data work for small firms, tailored solutions have to be made accessible to SMEs, facilitate partnership with platform providers that offer digital commerce, logistics and e-payment services, accessibility to quality certifications and ICT enabled financial services. This necessitates bringing MSMEs into formal channels which provides dual benefits of developing data base and designing support programmes/interventions that are in line with the special needs of MSMEs.

Against this background, the training interventions for developing export capability of MSMEs should be at two levels: Industry verticals and Trade and Investment Promotion Organisations (TIPOs). The focus of training interventions for industry verticals should aim at adopting digital technologies for enhanced productivity and competitiveness. Broad areas covered here will be:

(i) Leveraging E-commerce; (ii) partnership with platform providers; (iii)Fintech solutions; (iv) new trends in logistics services; (v) quality certifications; (vi) taking advantage of government schemes; (vii) Digital marketing for exports. These can vary across industries and as such industry focus is necessary.

The need for re-orienting TIPOs is underlined by the changing business operating conditions where platforms and e-commerce are redefining the buyer-seller relationships. As such, TIPOs and institutions promoting MSMEs have a redefined role. With the platform

economy reducing the market entry and transaction costs, providing easy access to information, financial capital and wider access to buyers and sellers, the traditional services like market intelligence, match making, advocacy have become redundant and as such there is a need for TIPOs to adjust to this change, i.e., from an advisory role to a strategic partner for internalizing SMEs. With most of the in-market support being provided by private sector, TIPOs and related institutions like education & training, quality control &certifications need to assess the effectiveness of digital tools that provide complementary warehousing, logistics, e-payments, credit and insurance services. This understanding will enable them to design appropriate interventions such that small and less productive firms are able to export and enhance their productivity.

4. Credit Financing – For understanding the adequacy, timely access, costs and mortgages, the credit data analysis can provide insights into the credit flows of the formal channels into the MSME sector while estimating the extent of rising credit demand met by the formal sources. The compilation and analysis of lender-wise contribution to MSME credit by financial institutions gives insights into these important dimensions and can enable us to assess the credit gap and fix targets for meeting the same. Secondly, an analysis of the credit risk exposure of the MSMEs is important for addressing the issue of high cost of credit and collateral security. In this context, the vicious cycle of credit issues needs to be kept in perspective- lack of access to formal sources of finance-high cost of credit from alternate sources-poor net cash flow- increase in risk profile (Mitra Committee Report, 2001). The NPA trends of MSMEs can provide insights into the issue of collateralization, delayed payments, factoring and identify possible 'credit offers' by SCBs, SIDBI, DICs of State governments and development institutes under MSME Ministry, private lenders (NBFCs and Micro Finance institutions MFI). This analysis also can provide direction into the ways of collaboration between these financing entities for meeting the challenges of underserved regions, sectors, rural and women enterprises. Moreover, with the digitization wave, new architectures for bank lending systems are available. With the operationalization of GSTN and Account Aggregators (AA), the turnover data and borrowers' transactions can be accessed at a single point thereby facilitating cash-flow based lending. The significance of these developments may vary across sectors/regions and needs to be captured from the readily available data sources. And thirdly, this issue of information asymmetry between lending agencies and MSMEs can be addressed by Fintech companies through technology and processes. Compilation and analysis of the data of lending by fintech can provide a solution to the ubiquitous problem of availability of financing and higher cost of financing. RBI database can provide important data on MSMEs financing in India.

5. Developing Benchmarks – For identifying benchmarks and best practices, appropriate country cases need to be explored. ITC (International Trade Centre) under WTO has a separate work agenda on developing SME competitiveness and is a repertoire of country cases across continents.

The experience of ASEAN countries like Thailand, the Philippines, Vietnam, Cambodia can provide good case studies of policy induced SME engagement in GVCs. Similarly, the experience of China and Latin America also provides good case studies for policy interventions in establishing industry- SME linkages and developing a conducive ecosystem.

The Action Plan covering the above dimensions can provide global orientation to MSMEs by enhancing their productivity and competitiveness. The necessary institutional mechanism requires the Centre and States to be active stakeholders and partners for designing appropriate schemes and incentives. Leveraging local production capabilities by developing District Export Hubs should be an integral part of revitalizing MSME ecosystem.

Prof. (Dr.) D. Sunitha Raju is Professor of Economics at Indian Institute of Foreign Trade. She has total experience of more than 25 years.
She has published papers in the field of Economics and trade/fiscal/ monetary policies.

(The views expressed here are authors own views only)

Comparative Analysis of Cross Border Paperless Trade: Evidence from Asian Countries

Introduction – In today's world, trade facilitation and ease of doing business symbolize a nation's competitiveness and economic progress.

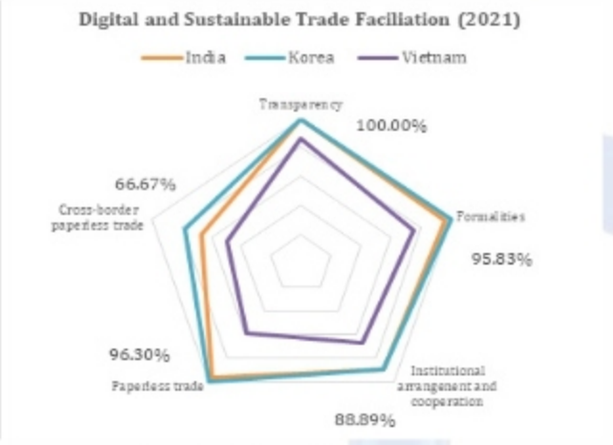


Figure 1: Trade Facilitation Measures

Source: UN Global Survey on Digital and Sustainable Trade Facilitation, 2021

In an effort to improve cross-border commerce and simplify the regulatory environment of trade, India adopted the Trade Facilitation Agreement in April 2016 and it has been in force since February 22nd, 2017. To implement the TFA 2016, India developed the National Trade Facilitation Action Plan 2017-20, which is now being replaced with the National Trade Facilitation Action Plan 2020-23. The NTFA 2017-20 has identified 96 particular initiatives separated into two major categories (A and B) relevant to India's promises to streamline trade, improve infrastructure, and adopt the technology. These steps have significantly reduced the total clearance and release times of exports and imports.

Since 2017, India has made tremendous progress in adopting trade liberalization measures. In comparison to other Asian countries such as Korea and Vietnam, India has moved faster to implement trade facilitation measures (Figure-1). India has made tremendous progress in adopting all areas of trade facilitation, including Transparency, Formalities, Institutional arrangements, Paperless commerce, and Cross-border paperless trade, but still has a long way to go until these measures are integrated and executed. India is almost at par with Korea in implementing all trade facilitation measures except for cross-border paperless trade. On the other hand, Vietnam lacks quite a lot in all trade facilitation measures in comparison to both India and Korea.

Paperless trading refers to the use of information technology to establish trade links amongst stakeholders. To accomplish paperless trading, the key is to establish data transmission and processing activities in the standardization of applications amongst participants, in order to complete the full transaction process. The trade facilitation agreement emphasised the necessity of paperless commerce in increasing an economy's trade efficiency. Its efficacy is demonstrated in three areas: increased efficiency of trade participants, increased efficiency of the regulatory side, and increased trade efficiency of the participating economies.

The value activities in the trade process are reflected in the process. Because importers and exporters do not directly produce value, the flow of international commerce is often a process of holding costs and risks of the commitment created by transaction expenses. The process of value activities in international commerce flow, on the other hand, has an influence on importers and exporters, as well as total economic efficiency. As a result, the major purpose of paperless trading is to streamline trade operations and save money.

Present Scenario of Trade Facilitation in India

In terms of paperless trade, India has been prudent enough to implement electronic customs refund applications, automated customs systems, electronic payment of custom taxes and fees, and electronic filing of air cargo manifests. There is a need to investigate cross-border electronic issuing and exchange of customs declarations, certificates of origin, and other regulatory export and import papers in India. Figure-2 depicts the benefits of paperless trading by third parties at each value point of integration of the single window platform and trade procedure. These value points can

increase the worth of one or more participants, as well as trade networks.

The Scenario of Trade facilitation in Korea and Vietnam.

Korea is also sailing in the same boat as India. Considering paperless trade measures, India is at par with Korea on most fronts, except Korea has an edge in terms of electronic application and E-payment custom duty. However, Vietnam on the other hand is lagging on all the fronts. This highlights a fragmented scenario in Asian nations where countries like India and Korea are leading ahead whereas Vietnam needs to buck up. Considering cross-border paperless trade, all the Asian countries including India, Korea, and Vietnam are sailing in the same boat. All the measures need proper execution for better trade facilitation (Figure 2).

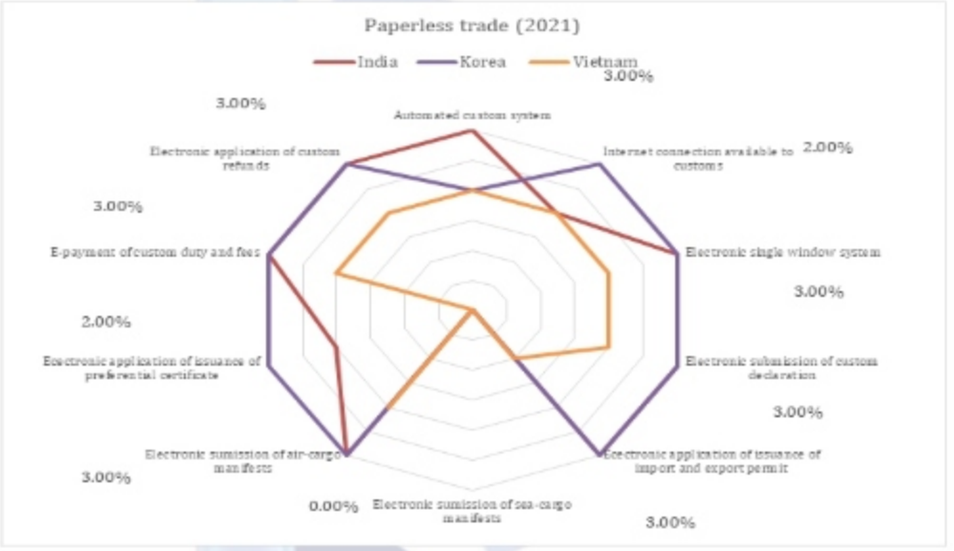


Figure 2: Paperless Trade across Asian countries

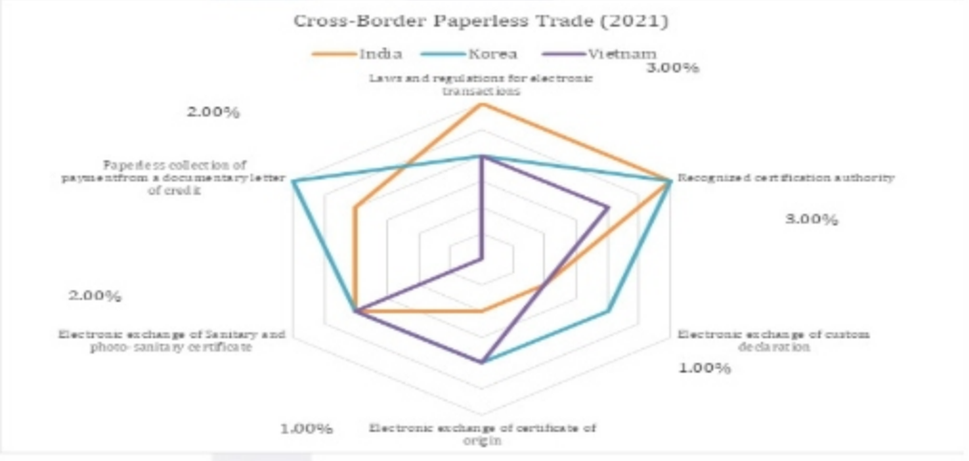


Figure 3: Cross- Border Paperless Trade (2021)

Source: UN Global Survey on Digital and Sustainable Trade Facilitation, 2021

Measures adapted by India

Several initiatives have been implemented by India to promote paperless trade, aiming to streamline and enhance efficiency in business processes. The key measures include:

1. SWIFT (Single Window Interface for Facilitating Trade): The Indian Customs has introduced SWIFT, a system designed to simplify business procedures. Importers can electronically submit their Customs clearance documents through a centralized platform under the Indian Customs Single Window Project. This initiative facilitates online permissions from various regulatory agencies, eliminating the need for separate approaches by importers/exporters.
2. Reduction in Mandatory Documents: In an effort to streamline trade procedures, the Central Board of Indirect Taxes and Customs (CBIC) has minimized the number of mandatory documents for general import/export. This includes merging the packing list and commercial invoice into a single document for Customs purposes. The previously obligatory SDF form for export declarations is no longer required, except for specific cases under preferential agreements.
3. Adoption of Digital Signature: The introduction of a 'Digital Signature' system for importers, exporters, airlines, shipping lines, etc., has eliminated the necessity for physical document submissions. This transition supports the shift towards paperless operations.
4. 24x7 Customs Clearance: Since 2012, CBIC has facilitated 24x7 Customs clearance for 'facilitated' Bills of Entry and factory-stuffed containers, extending this service to all Bills of Entry at 19 seaports and 17 Air Cargo Complexes. No MOT charges are applicable for services provided by Customs officers at 24x7 Customs Ports and Airports.
5. Reducing/Eliminating Printouts: With the objective of promoting paperless clearance and enhancing ease of doing business, the Board has decided to eliminate routine printouts of various documents, including GAR 7 Forms/TR 6 Challans, TP copy, Exchange Control Copy of Bill of Entry and Shipping Bill, and Export Promotion copy of Shipping Bill.
6. Import Data Processing and Management System (IDPMS): In collaboration with the RBI, IDPMS has been launched to enhance efficient data processing for import payments and effective monitoring.
7. Email Notification Service: Importers now receive email notifications at key stages of import clearances, enhancing communication and transparency in the process.

In India, it is primarily Central Board of Indirect Taxes and Customs (CBIC), Ministry of Finance which have adopted trade facilitation measures. CBIC primarily deals with custom clearance in India while there are a number of other government agencies involved in the entire procedure of export and import too. One such prominent organisation is Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry which has been entrusted with the activity of issuing export-import permissions and regulations. For trade facilitation to be adopted smoothly, there needs to be a cohesive linkage between the organisations and the documents issued by them. India at the moment lacks this cohesiveness and it can be seen from Figure-3 that there are approximately 24 documents which have to be issued manually and further exchanged manually. This where time and cost for trade increases.

Measure adapted by Korea – Korea has implemented several measures to facilitate paperless trade, demonstrating a commitment to e-government advancement. Key initiatives include:

1. Leadership and Legislative Measures: Since the late 1990s, the Republic of Korea (ROK) has exhibited robust leadership in advancing e-government and paperless trade. Initiatives such as the First E-Government Plan, the implementation of 11 e-government projects (2001–02), and the establishment of crucial infrastructure, including a nationwide broadband

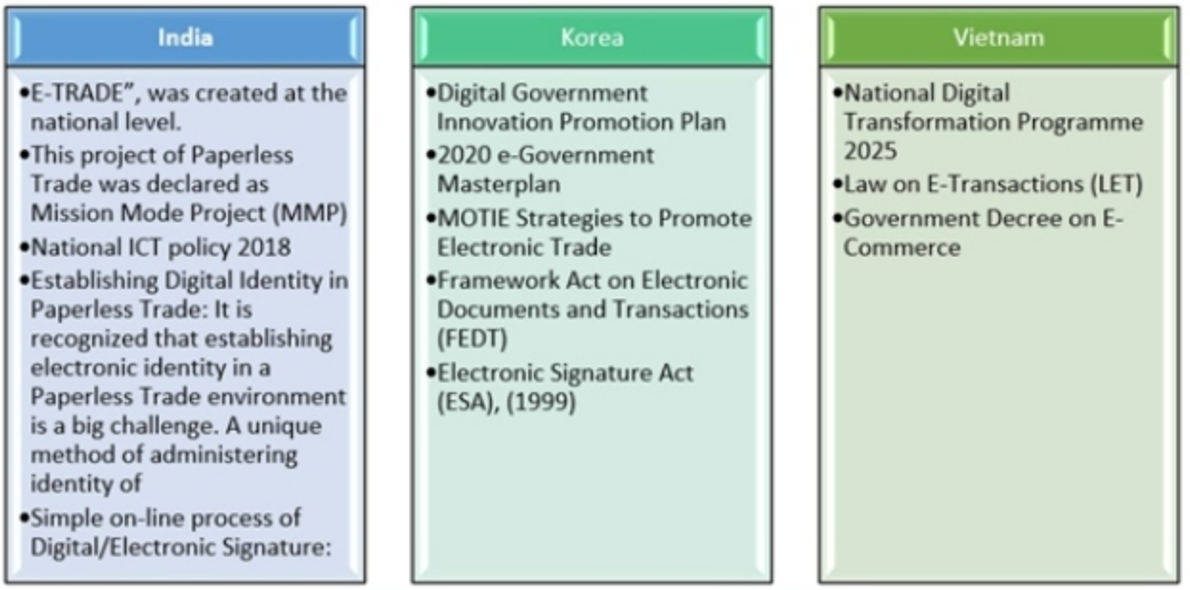
network, reflect this commitment. Legislative support, through acts like the Informatization Promotion Act (1996), the Digital Signature Act (1999), and the E-Government Act (2001), has further strengthened these efforts.

2. Integration of Government IT Systems (2008-2012): From 2008 to 2012, the focus shifted towards integrating government IT systems, utilizing cloud computing and hyperconnected networks, and improving administrative information exchange. Enabling legislation, such as the National Informatization Framework Act (2009), the Act on Shared Utilization of Public Administration Information (2010), and the National ICT Master Plan (2008), facilitated these efforts. Initiatives led by the Ministry of Trade, Industry, and Energy (MOTIE) and the Financial Services Commission aimed at economic and industrial growth, including digital economy and Industry 4.0. This period also saw the introduction of the Plan to Promote Digital Government Innovation.
3. Digital Government Innovation (2019 onwards): The 2019 Joint-Ministry Digital Government Innovation Promotion Plan outlines critical digital government activities. Priorities include proactive and integrated service innovation, revitalizing public sector data, advancing citizen participation platforms, creating smart work environments, increasing the use of cloud and digital services, and building open data and service ecosystems. The Ministry of the Interior and Safety (MOIS) released the 2020 e-Government Masterplan in 2016, featuring strategies such as government service redesign and intelligent information-based administrative innovation. Additionally, the Ministry of Trade, Industry, and Energy (MOTIE) has a four-pronged strategy for promoting electronic trade, focusing on customer-oriented batch service systems, open trade information usage base development, achieving paperless commerce between nations, and establishing an e-trade support system. MOTIE is also working on the Digital Growth Promotion Act, expected for approval in late 2020, which will govern the comprehensive application of industrial data throughout the entire industrial operations process, including product creation, manufacturing, and distribution

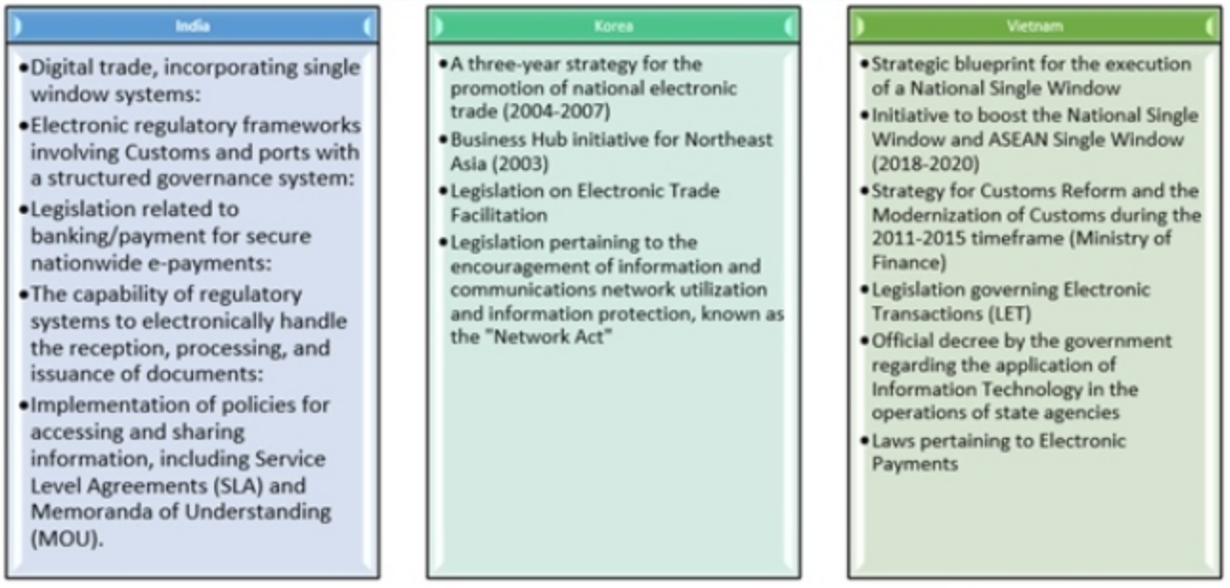
Measures adopted by Vietnam

Few measures which have been adopted by Vietnam for facilitating paperless trade are as follows:

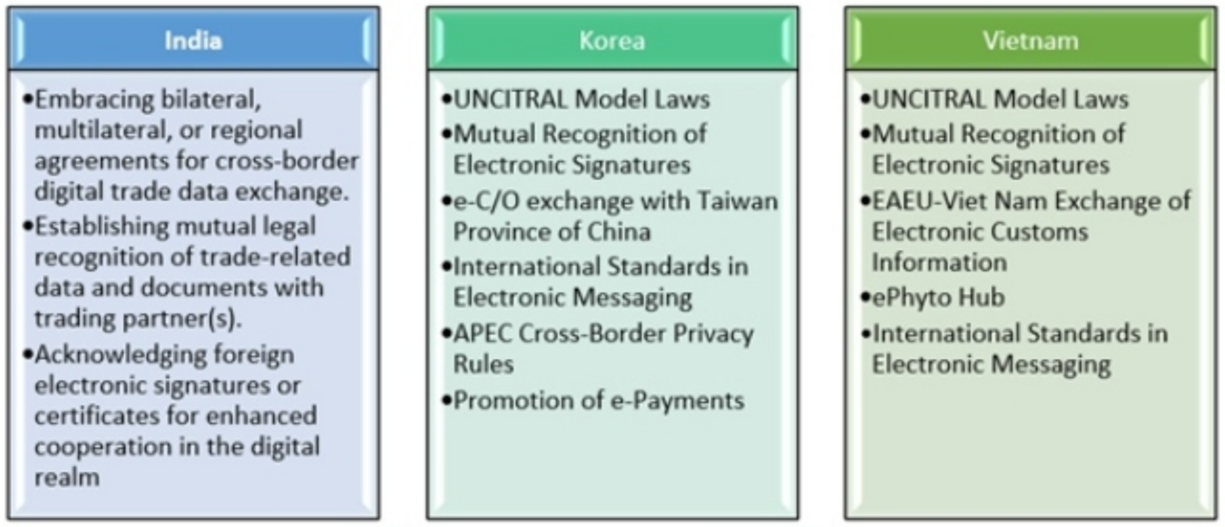
1. The customs sector begin deploying tech-based solutions in order to meet the aim of paperless customs operations. As a result, all customs procedures will be handled on digital platforms nationally.
2. Through the national single window system, the sector also aims to increase connection and digital transformation.
3. The digital revolution has been encouraged at border crossings, allowing procedures to be completed more swiftly while saving travel time and expenses. By the end of 2022, the Lao Cai Economic Zone Management Board hopes to have completed digital transformation at the border crossings.
4. The Vietnam Automated System for Seaport Customs Management (VASSCM) has been installed at two seaports as well as 23 customs-free warehouses. To view the customs declaration, users merely need to be connected to the Internet.
5. The national digital transformation initiative encourages the use of technology to improve service quality, enhance efficient decision-making, establish better policies, optimise resources, and aid in socioeconomic growth. According to the proposal, the government would, among other things, secure specialised network infrastructure, link four administrative levels from the central to the commune level, and develop a government cloud computing platform.



(A) Policies and regulations concerning governmental institutional infrastructure, information and communication technology (ICT) and e-government, and legislation supporting paperless trade



(B) Guidelines and rules concerning electronic trade and unified systems such as single window setups, encompassing Customs, logistics, and information, as well as cybersecurity legislation, are in place to oversee the operations of service providers.



(C) Policies and regulations on cross-border trade systems

Figure 4: Best Practices adopted by Asian countries

Source: National Policy Framework for Cross-border Paperless Trade, UNESCAP, 2020

Conclusion

Asian Countries have begun United Nations accord aimed at increasing cross-border trade digitization. Though the picture is fragmented for now, particularly in case of India, Korea and Vietnam. To start with, in terms of Digital and sustainable trade facilitation measures, India and Korea are sailing in the same boat, while Vietnam is still struggling to pave its way across all measure of transparency, formalities, institutional arrangement and cooperation, paperless trade and cross-border paperless trade. In terms of paper less trade and cross-border paperless trade, countries like India and Korea are well-executing most of the trade facilitation measures but again Vietnam is struggling with the same. India and Korea have adopted several measures since early 2000s to digitalise its trade activities like Indian Customs Single Window Project, Digital Signature Act (1999), and the Korean E-Government Act (2001) etc. However, Vietnam is quite new to this front. Noteworthily, Vietnam is coming up new policies altogether to digitalize its trade activities such as Vietnam Automated System for Seaport Customs Management (VASSCM), Lao Cai Economic Zone Management Board etc. To make Asia, a continent that encourages and promotes digitalized trade, high-level commitment and leadership in digitalizing trade procedures is needed at all fronts.

Dr. Areej Aftab Siddiqui, Assistant Professor (On Lien)
(Global Trade Operations & Logistics, IIFT)

Dr. Areej Aftab Siddiqui is an Assistant Professor of Trade at Indian institute of Foreign Trade, New Delhi. She has more than 10 years of experience in the area of Global Trade Operations & Logistics. She has done extensive research in global Trade and published books, cases, papers in national and international journals. She served as Managing editor of FOCUS WTO, IIFT Journal during 2014-2018.

Dr. Mansi Gupta, Research Scholar, Batch 2018
Mansi Gupta has recently been awarded the Ph.D. degree in Marketing discipline from IIFT, New Delhi.

(The views expressed here are authors own views only)

India's Recent Push
Towards achieving Self Reliance in Defence Manufacturing

India is rising and on its path to becoming the world's third-largest economy by the end of this decade. It's a young India, digitally enabled and aspiring, driving innovation and creating capabilities. India is at an inflection point of continuous and sustained economic growth coupled with improvement in its Human Development Index, reaching for $ 10 trillion mark by the year 2040. As the West endeavours to extricate itself from China, no country is more critical than India.

Every nation aspires to be self-reliant in terms of meeting the requirements of its defence forces mainly because of the economic and security benefits it provides, in addition to the increased international status and power which comes along with it. **India, while aspiring the same, has been struggling to achieve credible autarky in defence manufacturing in the past.** For any developing country, the defence industry presents a formidable challenge, requiring higher than average technological competence and a steep learning curve, which at most times acts as a formidable barrier to entry. Defence products are complex products and systems unlike mass produced goods, requiring mastery of production capabilities, system design, project management, system engineering and integration. Regardless of the challenges faced, the importance and criticality of defence and aerospace industry, India continues its efforts in building capabilities with support of foreign partners and indigenous breakthroughs.

India has invested heavily into the creation of a defence industrial base (DIB) comprising a mix of Defence Public Sectors Undertaking (DPSUs), including erstwhile Ordnance Factories (OFs) and Defence Research and Development Organisation (DRDO). India continues to build its local DIB by aggressively pushing the self-reliance agenda with slew of policy decisions and support measures. Figure below summarizes the policies incorporated since the 90s to look into and push self-reliance.

India does not have a defence industrial policy, and the policy guidelines are interwoven in the defence acquisition procedures, promulgated from time to time. The acquisition procedures which enunciate the procurement policy were first published in 2002, and thereafter have been repeatedly revised in 2005, 2006, 2008, 2011, 2013, 2016 and 2020. The procurement procedures classify capital procurement in three major categories – Buy, Buy & Make and Make.

In addition to the acquisition categories, The Strategic Partnership (SP) model has been one of the major inclusions in the acquisition procedures in DPP 2016 (details added in 2017). The SP model has been aimed to create a vibrant Defence Industrial base within the country, to be piloted by the private industry, keeping the Defence Public Sectors (DPSUs) out of the ambit. The model seeks to gradually create indigenous private sector capacity to design, develop, and manufacture sophisticated military systems. Segments selected for the SP model includes – Fighter aircrafts, Helicopters, Submarines and Armored Fighting Vehicles/Main Battle Tanks. Project 75 (I) project, initiated by the Indian Navy is the first project to be undertaken under the SP model, which aims to build six conventional submarines in the country.

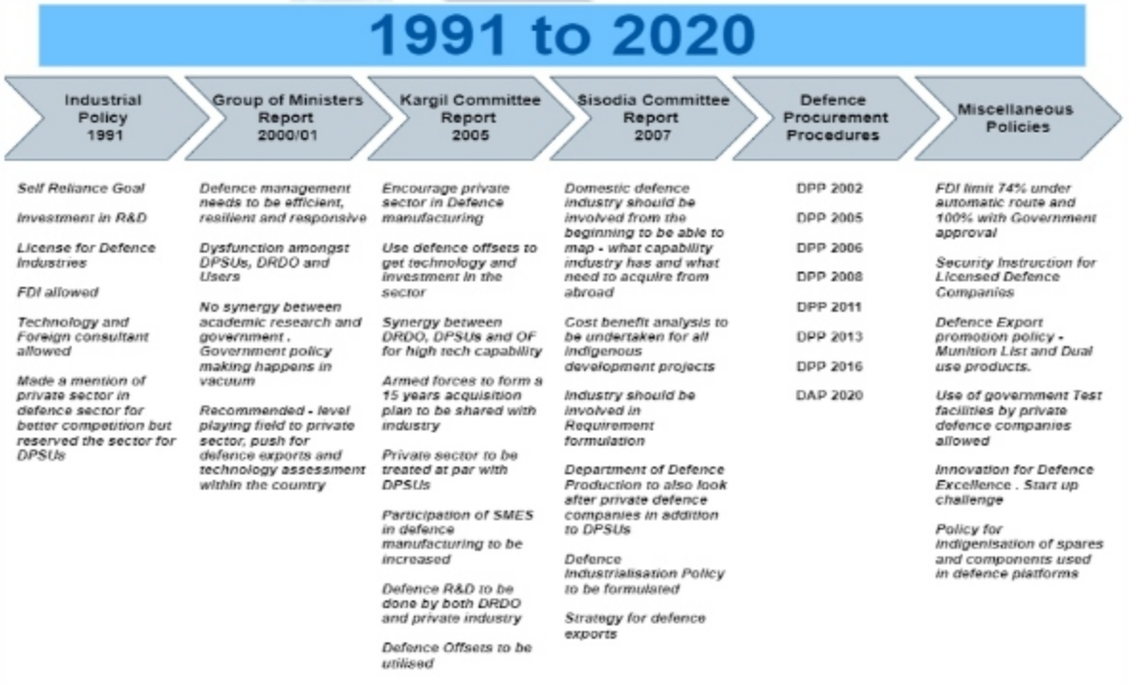


Figure 1: Procurement policies for defence products

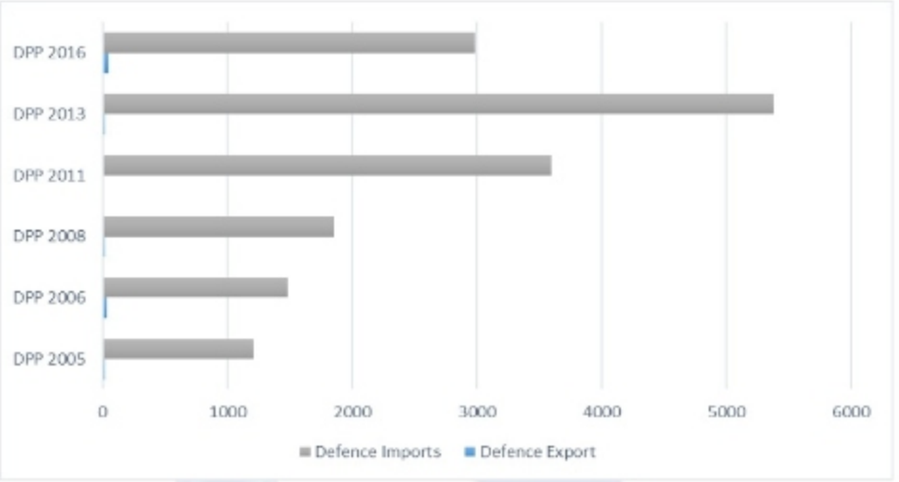


Figure 2: Exports and Imports of India with release of DPP

However, Indian government aimed to achieve self-reliance and promote local manufacturing for its armed forces, with the goal of reducing arms imports and dependence on foreign suppliers, India still ranked among the top importers of arms. The measures enunciated earlier had little effect on ground. Figure above maps the arms exports and imports of India with the release of DPP. Even the mandatory offsets, first introduced in DPP 2005, which were meant to act as a catalyst for India's attempt towards self-reliance in defence production, failed to provide the desired results. The Standing Committee of Defence of Parliament observed that 56 offset contracts were signed over a period from 2008 to 2027 totaling about $ 13.03 billion. Of these only $ 88 million had been verified till 2017, which will increase to $ 1928 million by 2021. Thus, of the total of $ 3569 million offsets claimed to be discharged by foreign vendors, only $1928 million have been accepted by the audit.

In terms of FDI in defence, the picture has not been so encouraging either. FDI is a proven tool which helps the receiving country's development efforts significantly. In addition to providing much needed capital, FDI also allows valuable technology and know-how to flow in, which stimulates the local economy. The same story has been repeated. FDI in defence was permitted from the year 2001 onwards. Starting from 26%, today the limit stands at 74% via automatic route and even 100% with government approval. However, even after the increase in the limit, the FDI received in the defence remains negligible. Table below gives the FDI received in the defence sector.

Stung by repeated setbacks in an attempt to push indigenization resulting in non-reduction in arms imports, the present Indian government brought in some hard/strong decisions in the defence sector all aimed towards reducing imports and pushing self-reliance. These efforts were further reinforced by the change in the geopolitical situation around India such as hostile actions by China along the northern border and the Russian invasion of Ukraine. All stakeholders within the Indian defence establishment recognized the compelling need to be self-reliant and have maximum local production.

Table 1: FDI received in Defence Sector

Year (December)	Cumulative from year	$ Millions	FDI in the year	Remarks
2005	1991	0	0	FDI limit 26%
2006	1991	0.05	0.05	
2007	2000	0.05	0	
2008	2000	0.15	0.1	
2009	2000	0.15	0	
2010	2000	0.05	-0.1	
2011	2000	3.72	3.67	
2012	2000	4.12	0.4	
2013	2000	4.94	0.82	
2014	2000	4.94	0	
2015	2000	5.02	0.08	
2016	2000	5.12	0.1	FDI limit increased to 49%
2017	2000	5.12	0	
2018	2000	7.26	2.14	
2019	2000	8.82	1.56	
2020	2000	10.15	1.33	FDI limit increased to 74%
2021	2000	10.15	0	
Total			**10.15**	

A number of policy decisions thus, have been implemented, affecting a wider national defence ecosystem, bringing in accountability, monitoring and synergy of efforts. The few major steps are given in table below:

- Publication of negative import list/positive indigenization list.
- Push for exports targeting $ 5 billion by 2024.
- Formation of iDEX (Innovation for defence excellence) promoting local innovation and entrepreneurship in defence.
- Establishment of 2 Defence corridors – Uttar Pradesh and Tamil Nadu aiming to investment of $1.25 billion each.
- Amendment to DAP imposing Total ban on imports.
- Mandatory 50% local content in all procurements.
- Accountability of DPSUs and letting go of special dispensation of DPSUs by putting them at par with private industry.
- Re-organization of 47 Ordnance factories into 7 DPSUs.
- Push for SMEs in defence sector with minimum mandatory sourcing threshold.
- Inclusion of Indian universities/academia in defence research.
- Allowing private companies to undertake government funded defence R&D.
- Government push and support for filing defence patents.
- Push for AI in defence with local industries.
- Transparency in future requirement by armed forces helping Indian industry to participate.

The impact of the changes coupled with strong public statements by the Prime Minister and the Defence Minister in various forums and meetings supporting self-reliance, has been positive and there is a reinvigorated eagerness across all levels to push for indigenization – Services, MoD, Industry, media and think tanks. The same is also reflected in the statistics, as given below:

- Exports in year 2022 were eight times what they were 5-year back, reaching INR 12815 Crores ($1.6 billion).
- Expenditure from foreign sources has reduced from 465 to 36%, in the last three years.
- Value of Production of Public & Private Sector Defence Companies has increased from INR 79, 071 crore ($9.8 billion) to INR 84, 643 ($10.5 billion) crores in last two years i.e. 2019-20 and 2020-21.
- 68% of the capital acquisition budget has been earmarked for domestic sources.
- To increase the production capacity of Light Combat Aircraft (LCA), a second plant of LCA was established in Bangalore in February 2021.
- A total of 81 projects by Services and 1975 projects by DPSUs have been signed; the target being 125 and 4000 respectively, by the year 2024.
- 102 contracts with start-ups have been signed by iDEX aiming for 200 by the year 2024.
- Three positive indigenization lists have been promulgated covering more than 2500 items and LRUs.
- Encouraging export opportunities for LCA and Brahmos missiles.
- The Success of LCA and LCH programme.

Considering the encouraging results of its 'Make-in-India' and 'Aatmanirbhar' Policy, the Indian government should continue to aggressively pursue its policy of self-reliance. However, going forward and learning from the past, it should move on the path carefully balancing its requirements, with existing industrial

capabilities, future needs and availability of funds; all viewed through a long term perspective. Temporary short term disconnected policies and decisions devoid of qualitative data and analysis, would not only result in financial losses but delay the path towards achieving credible autarky in defence manufacturing. It is also imperative for India to ensure that it has a coherent approach fusing together cross domain strength with continuity of policies. India has for long attempted to achieve self-reliance in defence manufacturing; the long placed goal, of achieving 70% indigenization by the year 2005, which now seems achievable in the near term.

Raghvendra Chaturvedi, Research Scholar,
Batch 2020

Raghvendra Chaturvedi is a research scholar at IIFT, Delhi. He has experience of defence acquisition and indigenisation.

(The views expressed here are authors own views only)

The Russia-Ukraine Crisis

The Russian invasion of Ukraine has resulted in a massive humanitarian catastrophe impacting millions of people as well as a severe economic shock of indeterminate period and size. The war in Ukraine has generated a new negative supply shock for the global economy, just when some of the supply-chain issues experienced since the pandemic outbreak looked to be fading. The impacts of the war will reflect themselves via a variety of avenues and are likely to develop as the fight progresses. Ukraine has been attacked by the Russian government using traditional military tactics, but this has never been acknowledged. In terms of lost industry in the Crimea region, direct military costs incurred by Russia, and trade losses as well, Ukraine has suffered greatly. Russia has punished Ukraine by imposing economic sanctions and import prohibitions. Trade between the two countries has decreased by 75% as a result. It is now in the same place as it was before 2000. The GDP of Ukraine has significantly suffered, falling from $183 billion in 2013 to $91 billion in 2015 and finally reaching $153 billion in 2019. The current problem is widespread and not only affecting Ukraine. In order to re-establish the Soviet Union, Vladimir Putin has picked Ukraine because of its strategic position. Another viewpoint holds that Russia is attempting to gain a significant role in European security. It's an effort to restore its position of dominance. When Crimea was transferred from the Russian Federal Republic to the Ukrainian Public Republic in 1954, the entire problem began. Both were then a part of the Soviet Union. When the Soviet Union fell apart, a bigger picture of the issue emerged (Hunter, 2022). 2014 saw the re-emergence of violence after Russia annexed Crimea. Three angles have been used to describe Russia's political action.

According to the first viewpoint, Russia's objective as a revolutionist is to recreate its empire. The second viewpoint sees it as a victim and argues that the goal is to obtain security and prestige so that it can defend itself against an invasion by the West. The third viewpoint is that Russia is causing turmoil in order to draw attention away from domestic problems and prevent the spread of democracy (Götz, 2016). The conflict in the Donbas area has persisted for five years and is still having an impact on daily life. The border dispute doesn't seem to be resolved by it. The energy industry in Ukraine is not prepared for change and has little faith in the legitimacy of the government (D'Anieri & Kuzio, 2019).

Since 1991, Russian policy toward Ukraine has evolved. There have been four phases. Since the Soviet Union's disintegration and the start of military operations in 2014, the first step has been the preparation stage. The second stage lasted until early 2015, when Russia seized control of Crimea and the southern and eastern regions of Ukraine. When the Minsk II agreement was reached in February 2015, the third stage got under way. Since 2019, we have been in the fourth stage of the conflict. This phase will cause the global economy to slow down and inflation to rise. The interruption of the electricity supply is the main reason for this (Zarembo, 2021).

The world was gradually returning to how it was before the epidemic until Russia attacked Ukraine. The growth rate was getting near to that of the pre-covid period. The unemployment rate and inflation rate were convergent. Trade and tourism were also returning to normal. Outstanding fiscal and monetary policy was

phased away (OECD, 2022). However, the conflict has caused a decline in the global economy.

Following the 2014 Ukraine Crisis, researchers have examined how the Russian market moves in tandem with other global financial markets. Particularly since the crisis, there has been a lack of synchronization between Russian market returns and those of the entire world. The Russian stock market is no longer correlated with other markets and has decoupled from them. Because investors now have fewer options for investment diversification, economic sanctions imposed by other countries have cut off the Russian market from the rest of the globe. Due to the isolation of Russian markets, the capitalization of Russia has decreased, and its weight in other equity indices has decreased (Nivorozhkin & Castagneto-Gissey 2016).

Russia has been a big exporter of wheat, while Ukraine has been a large exporter of grains (Numanovich & Abbosxonovich, 2020). In addition to producing 80% of the world's sunflower seeds, Russia and Ukraine sell 30% of the wheat they produce. (Khaliliyan & Firouzjaee, 2022) Therefore, it has a significant impact on India. Because India has allies with both opposing groups, the Russia-Ukraine war directly affects India's foreign policy. Risk as well as political and economic instability have increased as a result (Numanovich & Abbosxonovich, 2020).

Shipping businesses are abandoning the market as a result of supply interruptions and limitations, resulting in the closure of operations. The value of the rouble has fallen, leading the Russian economy to suffer. Russian policy rates, interbank loan rates, and bond yields have all increased dramatically. To avert a currency collapse, it has increased its interest rates to 20%. (Ciuriak, 2022). Before the conflict, there existed an anti-correlation between the Russian ruble and the Chinese yuan and the oil index; after the war, this has gotten stronger. In contrast, the value of the gold index has not changed considerably (Firouzjaee & Khaliliyan, 2022). According to OECD data, Russia's national risk premium has grown dramatically as a result of the war (Parks, 2012). (Ciuriak, 2022).

A negative relationship has been shown between the Russia-Ukraine war and the stock market. The first reaction was greater, but it gradually faded over the next few weeks. The impact was especially strong in neighboring nations (Boungou & Yatie, 2022) Oil prices have surged as a result of the war, with Ukraine being one of the main producers. Russia is the third largest producer of fuel after the United States and Saudi Arabia. This has resulted in increased volatility in fuel costs and, finally, in the Sensex (Li, Huang, Gao, et al., 2021). Oil and stock prices exhibit both short-term and long-term volatility. Investors want risk premiums more during geopolitical crises since they affect both the oil price and stock market volatility. It has a good influence on oil returns, which has a knock-on effect on the stock market. Oil futures are the primary source of geopolitical risk hedging Males (2021).

On March 8, US President Joe Biden imposed a ban on the import of fossil fuels from Russia, despite the fact that Russia is not the US's primary energy exporter. The United States and Europe have joined forces to make this significant financial decision, which has resulted in the collapse of the Ruble and the Russian financial system. Moscow is considering capital controls and other restrictions. Political stability is a crucial factor in FDI inflows into a country (Busse & Hefeker, 2011; Ciuriak, 2022). Russia's sovereign risk is growing as a result of the sanctions imposed on it. According to the study, the war has boosted Russia's and Ukraine's country risk premiums, as well as the impact on other rising nations (OECD, 2022).

This punishment has also raised energy fuel prices, resulting in inflationary pressures. Russia and Ukraine are important food grain, mineral, and energy exporters. It resulted in an economic and financial shock in the commodity market and also increasing inflationary pressures on consumer goods. Because of the conflict, it is critical to lessen the world's reliance on Russia for oil supplies (OECD, 2022). Russia supplies 40 percent of Europe's energy. The global energy market operates. If Europe reduces its imports from Russia, it will import from elsewhere. If consumption is not reduced or production is not increased, the importer would face increased costs when switching suppliers. The global demand- supply balance will remain constant. According to J P Morgan, monetary policy will be synchronized as a result of robust demand and reduced supply, producing inflationary pressure. Russia contributes more than 10% of world oil and natural gas output, therefore a drop in Russian exports for energy supplies would result in a decline in crude oil shipments to Europe and the United States. The Russian economy is entering a serious slump. Despite having a current account surplus, it may struggle to satisfy its financial obligations. The ruble's depreciation and capital flight have compelled Russia's central bank to substantially boost interest rates and implement capital controls. Russia's only choice is to exploit its gold reserves and transfer its commerce to China. Tightening monetary policy would be a concern for equities because of inflation expectations. Some developing market stocks and commodities exporters might outperform. The Middle East and North Africa are likely to profit the most, while US corporations face modest earning risk. Although US corporations have little direct influence on both Ukraine and Russia, there is an indirect impact via global impact. According to J.P. Morgan, the enhanced geopolitical tension and high-risk premium across all commodities with Russian exposure will last for a long time (The Russia-Ukraine Crisis: What Does It Mean For Markets? | J.P. Morgan Research, 2022).

Because of the Russia-Ukraine situation, crude oil supply has been hampered, leading global oil prices to rise. Oil prices have reached their highest level in eight years. Because of the interconnectedness of the markets, it has been a critical component in the global financial market. A major change in price can lead to a change in the price of other financial assets. In comparison to the last crisis, the conflict has altered the dimensions of oil prices. During the battle, people are more bonded than before. Only bitcoin and gold were not recipients of the spillover from bonds, bitcoin, the US currency, gold, and stocks during the pre-war era. It was considered a safe haven throughout the war due to its role as a net broadcaster. Similarly, gold is a safe haven, but it is less valuable than oil. Gold has remained a net transmitter but has weakened over time. The spillover among commodities is greater in the early stages of the war and decreases with time. We cannot generalize the pattern since it is dependent on the war scenario; changes in demand and supply may result in various connection patterns; this spillover situation is not permanent (O. Adekoya et al., 2022).

In terms of geopolitical risk, oil and gold markets, the BRICS nations have a greater spillover impact in both the time and frequency domains. In the short term, this spillover is stronger, but as the frequency domain grows, the influence reduces. During the war, three oil markets have had the greatest spillover effect. China has the greatest spillover impact among the BRICS countries.

After a crisis, the spillover connection grows and reaches its peak. Gold and oil are regarded as hedging

instruments Li, Huang, and Chen (2021). Geopolitical risk solely affect volatility, not return, in the gold market. In both bear and normal market conditions, the causation is greater. The outcomes for all geopolitical events are not the same since they are transitory in nature. Gold has been discovered to have no causal association with geopolitical risk or its indications (Huang et al., 2021; O.B. Adekoya et al., 2022; Zarembo, 2021).

Researchers discovered a significant spillover impact between BRICS geopolitical risk, and the oil and gold markets. The spillover effect grows in proportion to the increase in the frequency band. The short term frequency domain is mostly responsible for the spillover effect. Oil returns and volatility have a greater influence on gold market returns and volatility. Geopolitical risk has been determined to have a greater influence in China than risk in other nations. It is also influenced by danger in other nations. The geopolitical risk posed by China is only a transmitter. The spillover impact varies with time in both the time domain (Li, Huang, & Chen, 2021) and the frequency domain. Gold and oil have a hedging function to execute whenever such geopolitical risk emerges. (Li, Huang, Gao, et al., 2021)

When credit rating agencies downgraded Russia's ratings to junk, the ruble fell to its lowest point since the crisis. Russia's weight in stock indexes has also decreased as a result of shrinking capitalization (Nivorozhkin & Castagneto-Gissey, 2016). The Russian market instability has pushed up global gold prices. Gold is in great demand since it is a safe haven asset, and there is a scarcity of it. Gold is seen as an inflation hedging tool. India is the world's second largest importer of gold, and it is the second most purchased commodity after oil. The Bank of Russia said that it resumed gold purchases, some two years after it had stopped. India is now the world's largest gold importer, accounting for one-third of global supplies on an annual basis. In actuality, gold is the second-most-bought commodity outside of the United States, after only oil. Companies are also attempting to exit Russian markets. Rising crude oil prices raise India's import expenses, putting pressure on the currency Shah and Gedamkar (2022).

The correlation between gold and geopolitical risk is discovered to be considerable. Indonesia, Venezuela, Russia, China, and Turkey have the most influence on gold prices, according to research of 18 emerging nations, with Saudi Arabia, Venezuela, and Argentina being net contributors and China being the largest net contributor. GPR in gold-producing nations, such as Malaysia, the Philippines, South Korea, Brazil, and China, has a stronger influence on gold supply shocks, whereas GPR in gold-consuming countries, such as China, Venezuela, South Korea, Saudi Arabia, and Indonesia, has a bigger impact on gold demand shocks. We also discovered that severe events such as terrorist attacks and economic and financial crisis had a major impact on the GPR and gold market returns. The spillover effects between GPR and the gold market fluctuate over time and are on the rise. It also exhibits periodicity properties Li, Huang, and Chen (2021).

BRICS states respond to all global developments, regardless of their nature. India is the most robust to these shocks among the BRICS members. Russia and China are key transmitters of volatility shocks among the BRICS members. In terms of both return and volatility in oil, metals, gold, and energy commodities, Russia has been discovered to be a net transmitter rather than a receiver. Oil and natural gas have had the greatest spillover impact in previous events such as the Belarus energy conflicts, the Russia-Ukraine crisis, the Global Financial Crisis, and the first two rounds of international sanctions. The Covid-19 crisis enhanced the spillover of stock market volatility while decreasing the spillover of energy commodities Costola and Lorusso (2022).

The study found that policymakers should consider not just the long-term implications of geopolitical events, but also the short-term repercussions of geopolitical events (Li, Huang, & Chen, 2021). Further empirical research may be conducted to determine the impact of various sanctions on the global stock market and commodities markets, particularly in relation to neighbouring nations and countries with the highest FDI and FPI with both countries and their allies. Researchers can also investigate the influence of the gold market, which has been used as safe haven whenever the stock market changes (Li, Huang, & Chen, 2021).

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Dr. V. Raveendra Saradhi, Professor
(Finance) & Head (Kakinada Campus, IIFT)

Dr. V. Raveendra Saradhi is Professor of Finance and Head of IIFT, Kakinada. He has immense experience in the area of international trade and finance and published papers in international and national journals

Aanchal, Research Scholar, Batch 2019

Aanchal is currently pursuing her Ph.D. in the Sustainable Finance area at IIFT, Delhi.

(The views expressed here are authors own views only)

Shodh Jhalak is a glimpse or a brief view of the research work currently under study. Shodh Jhalak at IIFT provides insights about the research studies on contemporary issues relevant to add knowledge and showcase the ability to synthesize and evaluate the topic critically and create a foundation of an informed understanding of the research issue.

Decoding Consumer talks: Predicting outcomes through eWOM

Using electronic Word of Mouth (eWOM) for gauging consumer reaction is a hotbed of research in the 21st century. It has quickly emerged into an expansive field of study with different efforts to decode text generated by humans in the digital world for various objectives. Word of mouth has been proven to be one of the strongest influencers that drive decision making for the purchase and consumption of goods and services. The Internet has enabled this word of mouth to be created at an ever-increasing rate with even more touch points to impact other consumers. This eWOM has become a new force to comprehend and orchestrate for marketers to evolve their efforts at decoding consumer efforts and channelizing them in desired directions.

There is an abundance of online chatter (or eWOM - electronic Word of Mouth) that gets generated every time a movie is launched as people tend to review movies much more than most other products. Also, the success or failure of the movie is largely determined in a short period as a movie tends to generate most of its lifetime revenue within the first few weeks. Most of us like to read several reviews and visit movie review websites such as IMDB and Rotten Tomatoes etc. before deciding whether to watch a movie or not.

A very recent example would be the sequel to the Top Gun franchise which picked up its box office collections immensely after getting extremely positive reviews from viewers and critics alike and is all set to beat all prior estimates due to the highly positive online buzz that this movie has been able to generate since launch.

Decoding consumer reactions through their reviews and microblogs on the internet without manual interventions has led to an emerging field of study called Natural language Programming. One of the core objectives of NLP is to label an eWOM by the polarity of its sentiment which classifies the text to decide whether that text is talking about the subject in a positive or negative manner. This information can be extremely beneficial for marketers as it helps them to sense a directional reaction to their product or service. Online word of mouth has been a growing field of study in the marketing domain and several companies have started tracking how consumers talk about their products or services online. Many marketplaces like Amazon and Flipkart place major importance on product reviews in determining which products are to be pushed more aggressively on their platforms. The reviews have such a major impact on their algorithms that brands have started using various techniques to ensure that their products get a lot of good reviews right after launch. They use several incentives as well to moderate and orchestrate these reviews as this is now seen to be an extremely significant factor, as important as any other marketing tool, to influence the success of the product.

For anyone who wants to explore the impact of online reviews, studying its impact on movies is an exciting and excellent field of study for deducing theories of eWOM influence on consumers. If we look at our own movie industry, Bollywood, it is one of the highest growing industry categories in India and is predicted to touch USD 4 Bn in 2024. We also see that there is a lot of promotion including PR and advertisements being done to ensure that there is excitement for the launch of the movie. The marketing spends accelerate towards the launch of the movie and extend well into the first couple of weeks.

But what if the eWOM during the pre-release and first couple of days of screening can predict the outcome sufficiently to optimize marketing spending better? The producers can cut their losses in time or invest heavily depending on the prediction thrown up by

eWOM analysis. Advertising is now generally done for a period of 5-7 weeks. Optimizing in the last couple of weeks can lead to a lot of saving or it can help to maximize returns if more investments are likely to yield even higher growths in viewership. A major part of the lifetime revenue of a film is generated in the first few weeks after the release of the movie. With such a small window, it is important to predict how well a movie may fare post release as several important managerial decisions are based on it.

With this objective, I worked on the research thesis with an objective to provide a comprehensive method for predicting movie box-office revenues using Twitter data. Twitter is a platform where people are most prone to give out opinions about everything under the sun. After every launch, we can find thousands or millions of people tweeting about their experience after watching the movie. An issue with individual critics or experts writing about a movie is that it may be motivated in some cases, or it may be too subjective given that they are individual opinions. On the other hand, weighing in the opinions of thousands of viewers generalizes the reception of a movie better and can be much more indicative of how a movie is being received overall.

The research using Twitter as the primary source of eWOM for movies has contributed to this approach by proposing a novel method to enhance the sentiment classification accuracy and determine the polarity of tweets more accurately by building a Bollywood domain specific lexicon named 'SentiDraw' that makes use of probability distribution of keywords across all rating points of labeled reviews. The main contributions of this research paper were to propose a novel method of building a state-of-art sentiment lexicon for polarity determination of reviews which delivers significantly better performance than any other lexicon developed earlier and can be treated on par with machine learning methods. Also, the research has demonstrated that there is an advantage in using this method (termed SentiDraw) by building lexicons for Hollywood as well as to compare the performance with other methods on some of the most experimented datasets like Cornell movie reviews data and large movie review data set. to use movie related variables and tweets for Bollywood movies released between 2017 and 2019 and build a regression model for prediction of box office revenues.

The eWOM for a given product or service gets generated at a certain rate and is proliferated by a certain number of individuals which again gives a sense of how much buzz is being created. This research studies these two aspects in depth from the perspective of Bollywood movies as eWOM is a major factor in the overall success of experience goods like movies. This study proposes a novel sentiment lexicon that can be used to decode the polarity of reactions for a movie which, when taken along with the 'Hype Factor' of eWOM in the social network can predict the success of a movie to a remarkably high degree. This research not only builds on existing methods of sentiment analysis but also proposes a parsimonious model for predicting the success of Bollywood movies which can be readily used by stakeholders for better business decisions.

The prediction of box-office for Bollywood movies using sentiment classification and social network analysis of eWOM using a platform like Twitter entails several steps. Some of the steps needed to undertake a similar study are given below:

A. Scraping Hollywood and Bollywood movie reviews from IMDB for movies for training and testing of sentiment classification methods.

B. Assessing critical success factors of sentiment classification performance using supervised methods to compare them with benchmark methods for both Hollywood and Bollywood.

C. Comparing popular machine learning algorithms SVM (support vector machine), Naïve Bayes (NB), and Maximum Entropy (ME) to determine the best method along with its parameters that can be used in further research for polarity determination.

D. Comparing lexicon-based methods on different domains and evaluating them against a new method proposed in this research that uses star rating of reviews for assigning sentiment polarity to words based on its probability distribution across reviews.

E. Using the proposed model 'SentiDraw' in a hybrid method that makes use of the SVM method to train data using SentiDraw lexicon built using Bollywood reviews and showcasing its superiority in terms of performance versus all other lexicon-based hybrid methods.

F. Scraping movie data for Bollywood movies from koimoi.com and bollywoodhungama.com that includes budget, star power, genre, release date, and box office performance of Bollywood movies on opening day, opening weekend, opening week, and lifetime revenues.

G. Calculating the hype factor for each movie using the volume of tweets and number of users who tweeted about the movie while factoring in the number of followers these individual users have.

H. Denoting sentiment scores for each of the tweets using the trained model using the Hybrid method built on the SentiDraw lexicon.

I. Training and testing a box-office prediction model using all the above variables including movie related variables (budget, star power, genre, release month) and eWOM related variables (sentiment score of tweets, volume of tweets, volume of users, volume of followers, hype factor, volume of followers for users who tweeted, etc.) for both pre-release and post-release to assess their impact on the prediction of box-office revenues for opening day, opening weekend, opening week and lifetime.

The study provided evidence that the SentiDraw method is a simple yet effective method for building sentiment lexicons for polarity determination of eWOM in domains like movies where reviews labeled with a star rating are available for training the lexicon using the probability distribution of words across rating point to determine their SO scores. The performance was in fact quite close to ML based methods which are significantly more computationally intensive. Also, ML based models have a poor record in performance when tested on different domains whereas this study clearly shows that Lexicons built on the Hollywood dataset also perform very well on CMRD and LMRD datasets. This study also developed and presented an elegant regression model using only budget along with pre-hype, the volume of tweets, and the ratio of positive and negative tweets as an independent variable that can predict box office revenue of movies even before the release with a low MAE and RMSE. This study concluded that the SentiDraw method is a powerful way to create domains specific lexicon for movie domains which can positively impact the performance in Box office prediction when used along with other relevant features.

SentiDraw lexicon can further benefit from several refinements which can be taken up in future studies. Ensemble methods can also be used to increase the accuracy of classification and subsequent box office prediction. The SentiDraw method employed above can benefit from the use of advanced NLP methods to detect sarcasm. Especially deep learning algorithms are quickly evolving and some of them using recurrent neural networks have been shown to outperform SVM on text classification tasks lately and can be included

in ensemble or hybrid models using SentiDraw. An interesting result of this study has been that tweets and their polarities are a much more significant predictor of movie success than IMDB ratings for Bollywood movies. This can be investigated further as the IMDB rating has an extremely high impact on Hollywood movie success. Lastly, Word Sense Disambiguation also helps in identifying the meaning of the word in each context. If word sense disambiguation is employed at the time of developing the lexicon and used when the sentiment scoring is being done on a given text, the performance may improve further.

Studying online chatter with machine learning and artificial intelligence techniques is one of the biggest areas of research today. The biggest tech companies like Google, Amazon, Facebook, and Apple are all making big strides every year in making human language more and more accessible for research using algorithms. This presents a new opportunity for marketers to harness the power to decode consumers and their feedback on their brands and products with much more granularity and effectiveness than it was ever possible before.

Dr. Shashank Shekhar Sharma is a former Ph.D Scholar in Marketing discipline of Batch 2014

56th Convocation Ceremony

"Youth who not only find questions or ask questions but who find answers, that is what each one of you is" - Shri Piyush Goyal

On November 2, 2023, in New Delhi, the Indian Institute of Foreign Trade (IIFT) held its 56th Annual Convocation. The event was blessed with the presence of Shri Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs, Food and Public Distributions, and Textiles, Government of India as the esteemed Chief Guest. Shri Sunil Barthwal, Secretary, Department of Commerce, Government of India, and Chancellor, IIFT, also attended the occasion.

In his statement at the convocation, Shri Piyush Goyal praised the triumphs of the students at IIFT which he believed was the triumph of the society and those left behind. The honourable Minister also encouraged the students to unlock their full potential in the real world to contribute to India's growth in the future and gave the mantra of combining passion and perseverance to become a success story. He also inspired the students to make a mission in life to take the education of IIFT and convert that into a calling card to serve the nation as things are going in the right direction for India in every sphere of activity.

In addition, IIFT won praise from Shri Sunil Barthwal for its noteworthy accomplishments and ongoing support of education, research, and policy initiatives. Moreover, the honourable Chancellor and Secretary congratulated the faculty as well as the students for developing expertise that will over a period help in holding high positions in society. He also spoke about government-academia collaboration to enrich academic thinking on the contemporary issues that the country is facing in trade, commerce, management, and other issues.

Dr. (Prof.) Satinder Bhatia, Director, IIFT Delhi campus, commended the hard work done by all the IIFT campuses and divisions and the contributions made by various committees, administration, professors, staff, and personnel for their hard work and dedication in bringing the university to its current position. She also highlighted the contributions made by IIFT in executive management and analytics areas that are in line with the National Education Policy.

Furthermore, a total of 14 Ph.D. Scholars across different batches were awarded degrees for their valuable contributions to the field of research namely Girish Chandra Srivastava, Hemant Kumar Singh, Anita, Rashmi M. Arora, Kamlendra Kumar Rawat, Neha Suri, Suman Si, Veer Shivajee, Mohit Saxena, Puneet Kaur Dhingra, Khushboo Aggarwal, Mansi Gupta, Sarika Kumar, and Nishtha Agarwal.

Here are a few images from the IIFT convocation.

Samvad (Research Talks at IIFT)

Samvad in research is the exchange of information, suggestions, opinions, and feelings to build a mutually beneficial relationship between the stakeholders. Samvad at IIFT is a platform to develop the spirit of dialogue and research talks among the faculty/experts and scholars to create a holistic research environment.

The Indian Institute of Foreign Trade (IIFT) is committed to developing research skills and enhancing the knowledge of research scholars. Special guest lectures by faculties within and outside the institute having vast academic and industry experience are organized from time to time to interact with the Ph.D. scholars.

Name	Profile	Topic
Dr. Sheetal Jain	Luxury market strategist, researcher and consumer behaviour expert, founder & CEO of Luxe Analytics	Identifying Research Gaps from Literature Review
Dr. Mathai Fenn	Cognitive Psychologist, Primary Consultant, The Talk Shop	Research- Fact and Fiction
Dr. Ram Singh	Professor & Head (Trade Operations & Logistics) IIFT, New Delhi	Global Trade Issues
Dr. Tuheena Mukherjee	Assistant Professor, OB & HR, IIFT, New Delhi	Emotions in the Business World
Mr. Shashank Shekhar	IIFT Alumini, 2014 Batch	Sentiment Classification Lexicon Approach
Dr. Parul Singh	Assistant Professor, IIFT, New Delhi	R and R Studio
Dr. Asheesh Pandey	Professor & Head (MDP), IIFT, New Delhi	Research Issues in Finance
Dr. Anju Goswami	Assistant Professor, Finance, IIFT, New Delhi	Emerging Trends in Finance
Dr. Rakesh Mishra	GGM and President (Projects) at Petronet LNG Limited	Insights on Corporate Governance and Research Paper Writing
Dr. Sumit Narula	Deputy Dean Research (Publications & Citations), Amity University, Gwalior	Theoritical Landscape and Methodological Tools
Professor S.K. Jain	Adjunct Professor at the Department of Management Studies, I.I.T. Delhi	Ph.D Topic & Objectives Setting and Research Process, Ph.D Thesis Format

Guest Lecture by Dr. Sheetal Jain

Lecture by Dr. Ram Singh

Two Day Workshop on Qualitative Research Methods using R

Additionally, the Research Division, IIFT also hosted a two day workshop on Qualitative Research Methods using "R" on 7-8th May 2022, under the guidance of Dr. O.P. Wali, Head (Research Division), and Dr. Preeti Tak, Programme Director (Ph.D.). Dr. Ashish Gupta, IIFT, New Delhi and Dr. Neeraj Kaushik, NIT, Kurukshetra conducted detailed sessions with the goal to give students practical experience utilizing the analytical software and qualitative methods, specifically Qualitative Research Methods using R.

Group Photograph with Dr. Neeraj Kaushik (Resource Person), and Dr. Preeti Tak (Programme Director, Ph.D.), and all the participants.

Participants engrossed in the lecture by Dr. Ashish Gupta

Participants engrossed in the lecture by Dr. Ashish Gupta

Workshop on How to Catch Cloned/ Predatory/Fake Journal in Academics

On September 3, 2022, an online workshop was organized by the Research Division, IIFT under the direction of Dr. Preeti Tak, PD, Ph.D., and Dr. O.P. Wali, Head of Research and conducted by Dr. Sumit Narula, Amity University, Gwalior. The overarching theme of the workshop was to inform research scholars on how to spot predatory/cloned/fake journals with hands-on practice on a search-engines like Google, Scopus, Web of Science (WOS), and UGC care list journal.

Dr. Sumit Narula, Amity University, Madhya Pradesh addressing during the online session

Manthan (Peer-to-Peer interaction)

Manthan is the deep pondering for acquisition of knowledge through peer interaction. Manthan at IIFT is a way for peers to share their experiences to reflect on and establish a novel understanding of their research odyssey and assist in formulating research identities through social interactions where views are freely shared.

The interactive peer support sessions at IIFT have extensively benefited the scholars and complemented the supervision process. The peer sessions included discussion on fundamentals of the research and tools used in data analysis including R, Stata, Gretl, SPSS, etc.

Methods and Tools (Session-wise)	***Name and Batch of the scholars***
Mic Mac Approach	Nishtha Agarwal, 2019
Basics of Research	Himani Mishra, 2019
Time Series Analysis using R	Niti Jain, 2019
Qualitative Approach	Ana Sinha, 2019
Quantitative Approach	Himani Mishra, 2019
Stata Software	Neetu, 2019
Panel Data Analysis using Gretl	Roshan, 2018

Nishtha Agarwal, Batch 2019

Neetu, Batch 2019

Himani Mishra, Batch 2019

Prakashan (Select Publications)

Prakashan means to communicate knowledge and disseminate scientific information to the public by conducting in-depth studies on relevant topics. At IIFT, Prakashan covers research articles, books, chapters, documents, and other items published in peer-reviewed journals, top-ranked international journals, and globally acclaimed international book publishing houses across different management fields by the faculty members for communicating messages to the research and reader community.

Singh, R., & Chaudhary, A. (2023). The National Logistics Policy, 2022 Is It Incongruous? *Economic and Political Weekly*, *58*(3), 13–18.

Singh R.; Pipil D.M. (2023). Minimum Export Price' Caps on Agricultural Exports A Redundant Policy Instrument? *Economic and Political Weekly*, *58*(17).

Aggarwal, K., & Saradhi, V. R. (2023). Relationship between Stock Prices and Macro-Economic Variables in the presence of Structural Breaks : Evidence from the India. Finance India, 37(1), 87–114.

Verma, A., Venkatesan, M., Kumar, M. and Verma, J. (2023), «The future of work post Covid-19: key perceived HR implications of hybrid workplaces in India», *Journal of Management Development*, Vol. 42 No. 1, pp. 13-28. https://doi.org/10.1108/JMD-11-2021-0304

Gupta, M. and Joshi, R.M. (2023), «Art infusion phenomenon: a systematic literature review», *Journal of Product & Brand Management*, Vol. 32 No. 2, pp. 235-256. https://doi.org/10.1108/JPBM-04-2021-3441

Gupta, R. (2023). Industry 4.0 Adaption in Indian Banking Sector—A Review and Agenda for Future Research. *Vision*, *27*(1), 24-32. https://doi.org/10.1177/0972262921996829

Mishra, H., & Venkatesan, M. (2023). Psychological Well-being of Employees, its Precedents and Outcomes: A Literature Review and Proposed Framework. *Management and Labour Studies*, *48*(1), 7-41. https://doi.org/10.1177/0258042X221117960

Gupta, R., & Symss, J. (2023). Does Corporate Governance Impact Risk Disclosure? An Empirical Analysis in the Indian Context. *Indian Journal of Corporate Governance*, *16*(1), 9-27.

Kaur, S. (2023). A Decade of Impact of Monetary Policy on Food Inflation: An Overview and Future Direction. *Vision*, *27*(4), 498-509. https://doi.org/10.1177/09722629211015603

Sheeba Kapil, Sarika Kumar,Unveiling the relationship between ownership structure and sustainability performance: Evidence from Indian acquirers,Journal of Cleaner Production,Volume 413,2023,137039,ISSN 0959-6526,https://doi.org/10.1016/j.jclepro.2023.137039.(https://www.sciencedirect.com/science/article/pii/S0959652623011976)

Baxi, A. (2023). Interim Finance in Creditor-Oriented Bankruptcy Codes: A Study in the Context of Insolvency & Bankruptcy Code, India. *Vikalpa*, *48*(3), 189-205. https://doi.org/10.1177/02560909221150689

Kapil, S., & Rawal, V. (2023). Sustainable investment and environmental, social, and governance investing: A bibliometric and systematic literature review. *Business Ethics, the Environment & Responsibility*, *32*(4), 1429-1451. https://doi.org/10.1111/beer.12588

Kapil, S., & Rawal, V. (2023). Systematic Literature Review of Private Equity Determinants: Status, Evidence and Open Issues. *Vision*, *27*(5), 567-581. https://doi.org/10.1177/09722629221130839

Rawal, V. and Kapil, S. (2023), «Selection determinants and value creation in private equity investment: a systematic literature review», *Journal of Indian Business Research*, Vol. 15 No. 4, pp. 493-514. https://doi.org/10.1108/JIBR-06-2021-0220

Saxena, M. and Seth, N. (2023), «Analysing the interactions of sustainability practices and financial performance on business-to-business buying behaviour in Indian manufacturing industry: a graph-theoretic approach", *Journal of Global Operations and Strategic Sourcing*, Vol. 16 No. 1, pp. 90-117. https://doi.org/10.1108/JGOSS-03-2021-0027

Mansi Gupta & Rakesh Mohan Joshi (2023) Unveiling the latent consumer values from art-infused products: A qualitative approach, Journal of Global Fashion Marketing, 14:2, 173-186, DOI: 10.1080/20932685.2022.2155682

Anju Verma & M. Venkatesan (2023) Industry 4.0 workforce implications and strategies for organisational effectiveness in Indian automotive industry: a review, Technology Analysis & Strategic Management, 35:10, 1241-1249, DOI: 10.1080/09537325.2021.2007875

Agarwal, N., Seth, N. and Agarwal, A. (2022), "Evaluation of supply chain resilience index: a graph theory based approach", Benchmarking: An International Journal, Vol. 29 No. 3, pp. 735-766. https://doi.org/10.1108/BIJ-09-2020-0507

Agarwal, N., Seth, N., & Agarwal, A. (2022). Selecting Capabilities to Mitigate Supply Chain Resilience Barriers for an Industry 4.0 Manufacturing Company: An AHP-Fuzzy Topsis Approach. Journal of Advanced Manufacturing Systems, 21(1), 55–83. https://doi.org/10.1142/ S0219686721500426

Kashyap, A., & Lakhanpal, P. (2022). Development of levels of buyer-supplier collaboration: a Delphi study. International Journal of Business Performance and Supply Chain Modelling, 13(1), 27–52. https://ideas.repec.org/a/ids/ijbpsc/v13y2022i1p27-52.html

Munshi, A., & Singla, A. R. (2022). Exploring Key Growth Drivers and Strategies for Enhancing Performance of Indian Food Tech Startups. Indian Journal of Marketing, 52(1), 42–57. https:// doi.org/10.17010/IJOM/2022/V52/I1/159847

Verma, A., & Venkatesan, M. (2022). HR factors for the successful implementation of Industry 4.0: A systematic literature review. Journal of General Management, 47(2), 7385.HTTPS://DOI.ORG/10.1177/03063070211019141/REFERENCES

Sinha, A., Lakhanpal, P. Rediscovering Fei Xiaotong: Blending Indigenous Chinese Thought and Western Social Science. *Am Soc* **53**, 374–394 (2022). https://doi.org/10.1007/s12108-021-09526-9

Book Chapters

Gupta, A. (2023). Electronic Word of Mouth (eWOM) in Consumer Communication. In H. Bui & R. Kumar (Eds.), *Multidisciplinary Applications of Computer-Mediated Communication* (pp. 225-255). IGI Global. https://doi.org/10.4018/978-1-6684-7034-3.ch012

Books Published

Morris, S., Oldroyd, J., Singh, R. (2022). International Business (2nd ed.). Wiley (Wiley India Pvt Ltd.)

Shodh Samapan (Completed Research Projects)

Shodh Samapan denotes the act of finishing or completing the research projects. IIFT cultivates an atmosphere where researchers are allowed to explore topics in their field of interest thus giving a sense of achievement and new aspects are added to the existing literature post the completion of the research projects.

Research Projects Completed During 2021-22

- Study on COVID-19- Challenges, opportunity & threat for Indian Handicraft Exports: An Impact Assessment
- Sponsored by: Export Promotion Council of Handicraft (EPCH)
- This study provides recommendation on strategic policy in the form of product-market focus for EPCH and its members depending on the forecasted import patterns for the year 2024 for identified HS codes of export importance to the Indian handicraft sector in both traditional (US, EU, Japan and Australia) and emerging export markets (LAC, ASEAN, CIS and Africa); It also suggests possibilities of innovations in existing traditional handcrafted products acting as readymade guide on NTLs for EPCH members; tariff line wise agenda for trade negotiations under existing and upcoming trade agreements; tariff line-wise policy implications in terms of cluster development, GI promotion, design innovations etc.

Research Projects Under Progress

- Study for Evaluation of CSR Projects for the year 2020-21
- Sponsored by: Security Printing and Minting Corporation of India Ltd. (SPMCIL)
- The objectives of the study are to evaluate the CSR initiatives (as mentioned in Technical Specifications, Section VII of Tender Document) in their existing status and verify that the objectives are in line with the policy framed by the Department of Public Enterprises, and assess the project effectiveness in terms of its outcomes and impact on various stakeholders.
- Impact on the Agarbatti industry of the restrictions imposed by GoI on the import of Agarbatti
- Sponsored by: KVIC
- The objective of the study is to have a detailed impact assessment conducted to gauge the effect on the Agarbatti industry and market scenario in response to the import restrictions imposed by the Government of India.
- Delisting of Rice in the Trafficking Victims Protection Reauthorisation Act (TVPRA)
- Sponsored by APEDA
- The objectives of the study are to examine the process of de-listing Rice, to undertake a primary survey for evaluation of the claims regarding the involvement of Child Labour and Forced Labour in the value chain of Rice, to conduct stakeholder meetings with local governments of rice-producing regions, NGOs, human rights groups, Rice associations, civil society groups, FPOs, exporter groups, etc. along with the involvement of Ministry of Agriculture & Farmer Welfare. These meetings will aim to collect objective data regarding the prevalence of child labour and forced labour, understand the policy measures/ sensitization efforts undertaken and prepare action plans with each of the concerned stakeholders, and prepare a dossier with detailed findings along with the evidence of measures undertaken to address child labour and forced labour.
- Internationalization of Indian Higher Education Institutions (HEIs): Identification of the Strategic, Structural and Policy Dimensions, Challenges, and Solutions for Management Institutions
- Sponsored by ICSSR
- The objectives of the study are to identify the strategic, structural, and policy dimensions/ measures for effective internationalization of Indian HEIs, specifically management institutions, to list down the internationalization practices for Indian HEIs as laid down in NEP 2020, to document 'as is' the prevailing internationalization practices of select management Indian HEIs in terms of their structure, strategies and policies, to identify the impediments for management Indian HEIs to internationalize using the Define, Measure, Analyse, Improve and Control (DMAIC) framework, to ascertain the ways of overcoming the impediments identified in above using DMAIC framework.
- Technology in the Board Room- The Changing Face of Corporate Governance
- Sponsored by NFCG
- This research project aims to study the state of readiness in Indian companies including public

sector companies in adopting AI and other technologies in company boardrooms, the state of readiness in Indian legislation to accept AI as a legal entity that can make decisions and be made partially or fully accountable for the same, state of collaboration between Indian and foreign institutions to share data, labs and research, state of government-to-government agreements on AI and other technology.

- Study on Implications of Bhagwat Geeta in Contemporary Management: An Empirical Study
- Sponsored by: ICSSR.
- The research project contemplates carrying out a comprehensive study based on extensive field research to identify best practices concerning contemporary management styles that are supported by concepts of ancient Indian scripture, Bhagwat Geeta. The research work would involve the use of qualitative data, thematic analysis, and other statistical tools to evolve a conceptual framework to relate the ancient text with contemporary management practices.
- Study on Mindfulness, Learned Optimism, Happiness and Achievement among Government Schools Children of Delhi
- Sponsored by: ICSSR
- Young students' life is spent in schools and their early socialization process is also getting groomed in schools. The teachers, peers, and other stakeholders play a crucial role in students' socio-psychological development. In this context, Mindfulness, Learned Optimism, and Happiness play a pivotal role in their school-level achievement. This study is based on Martin Seligman's Theory, Optimism Attitude Model, and Affect Theory of Happiness to examine the impact of mindfulness, learned optimism, and happiness on achievement among government school children of Delhi.

Awards and Recognitions

Ana Sinha

Awarded with the certification of "Best Doctoral Student" at the India Strategy Conference 2023 held during 14-17 December 2023 at the Indian Institute of Management, Bangalore

Nishtha Agarwal

Literati Award for Outstanding Paper 2021 of CRR for the paper titled "Modelling supply Chain Enablers for Effective Resilience" published in the Journal Continuity and Resilience Review (CRR).

Sadhvi Sharma

Awarded with Certification of Appreciation for winning second prize for the research paper titled "Green Advertising Formulation: Interplay of Firm's Brand Image and Social Media Marketing" at 18th SIMSR Global Marketing Conference 2023 organized by K. J. Somaiya Institute of Management, Mumbai during 09-10 February, 2023

Kamna Virmani

Won Second Prize for the Paper titled "Investigating the Antecedents of Visitor's Brand Loyalty: A Study of India International Trade Fair (IITF)" at Poster Presentation at International Conference on Shaping the Future of Management Education for Sustainable Emerging Economies' (SFME 2022) organized by the Department of Management Studies, IIT Roorkee in Collaboration with Arizona State University, USA held from 20-22 November, 2022.

IIFT IN NEWS

Samachar

Samachar is a factual report on current events. The faculty members at IIFT have been writing on trending issues of national and global interest and the work has found a place in some of the leading newspapers in print and electronic media.

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Goyal said that the next 25 years leading upto the year 2047, when India would celebrate 100 years of independence– the Amrit Kaal- would truly determine the nation's future and the fate of its citizens

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It's time to overhaul trade institutions

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Goyal calls for setting up of an international IIFT campus at Gujarat's GIFT City

Union Minister Piyush Goyal asks IIFT to launch scholarships for needy, talented students

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About IIFT

Indian Institute of Foreign Trade is an autonomous institute under the aegis of the Ministry of Commerce and Industry, Government of India. The Institute was granted "Deemed to be University" status in 2002. The National Assessment and Accreditation Council (NAAC) has recognized IIFT as Grade "A" institution in 2005 as well as in 2015. The institute was also granted AACSB Accreditation on 17th November 2021. With this, IIFT bags a position amongst the Top 900+ business institutes in the world having received this accreditation. IIFT has three campuses: Delhi, Kolkata, and Kakinada.

Contact us:

Tel: +91-11-39147200

B-21, Qutab Institutional Area,
New Delhi, Delhi 110016

For More Information

www.iift.ac.in