

# PRATIBIMB

AUG - SEP ISSUE

A STUDENT INITIATIVE

MARKETING | GENERAL MANAGEMENT | FINANCE | HUMAN RESOURCES | HEALTHCARE | OPERATIONS | SYSTEMS

Whiteboard

Special Issue:  
Alumni Meet  
Singapore



## Regulation and Redtapism

# T. A. Pai Management Institute

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T.A. Pai Management Institute is a premier management institute situated in Manipal and is well known for its academic rigour & faculty - student interaction. The Institute has been recently ranked the top 1 percent of the B - Schools in India & 2nd in the South Zone by The Week Magazine.

Founded by the visionary, Late Shri. T. A. Pai, TAPMI's mission is to provide much needed impetus to the task of building professional management capability in the country. In the process, it has also played a role in strengthening the existing educational and health infrastructure of Manipal

## Our Mission

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“To excel in post - graduate management education, research and practice”



# Director's Message

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The milestones are reached only by those who have dreams and have spirit to achieve the dreams with constant perseverance. TAPMI, through one of its platforms "Pratibimb", ensures that students hone their written skills and be ready to scale higher challenges to be faced at the organisation level. The response for "Pratibimb" has made it achieve yet another milestone. Henceforth, the magazine would be in the printed format available for the read. I wish the editorial team all the very best for the efforts put in for the issue.

**Dr. R. C. Natarajan**

**Director, TAPMI**

# PRATIBIMB

FROM THE EDITOR'S DESK

## THE TEAM

Ex- Officio Editor - in - Chief  
Dr.Vidya Pratap

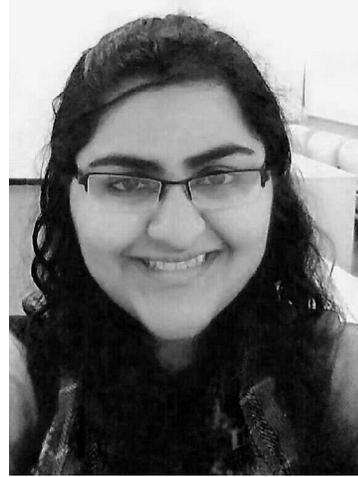
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The release of this issue of Pratibimb at the TAPMI Alumni City Meet, Singapore, has elevated our magazine to an international level.

With the theme Regulation and Red Tape, Pratibimb greets you with a thought provoking article by Ms Aakanksha Shukla.

Pratibimb also communicates few of the major events hosted by TAPMI – Disha, the HR Conclave, Finomenal, the Finance Conclave and the first ever edition of CobCam – Confluence of Banking and Capital Markets, by the students and faculty of the recently launched PGDM BKFS programme.

These events have given a flavour of the industry as students are on the threshold of shaping their careers in management. Interviews with eminent industry professionals who were part of the events are extremely insightful for both students and professionals alike.

A special feature dedicated to the alumni, especially those who are a part of the Alumni City Meet at Singapore, is the highlight of this issue.

Students of TAPMI pen down their thoughts on the theme 'Regulation and Red Tape' in 'White Board'.

Hope you enjoy the read.

Cheers,

Nandita ShyamSundar  
Chief editor, Pratibimb

# REGULATION AND RED TAPE - THE BALANCING ACT

AAKANKSHA SHUKLA, PGDM

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Imagine a car without brakes. What would be the maximum speed you could drive at? Nearly a snail's pace for driving standards. Regulation can be compared to the brakes of a car. It enables the user to drive faster only because he/she knows that the car can be slowed down when necessary using the breaks. However, one cannot over speed just because brakes are present. If and when the car experiences a sudden brake and as a result, a screeching halt, the severe impact can be misunderstood or misrepresented as red tapeism. Therefore, one should know how much to speed up and when to rely on the brakes to ensure a safe journey. This analogy shows regulation in the light of a support system and a safety measure.

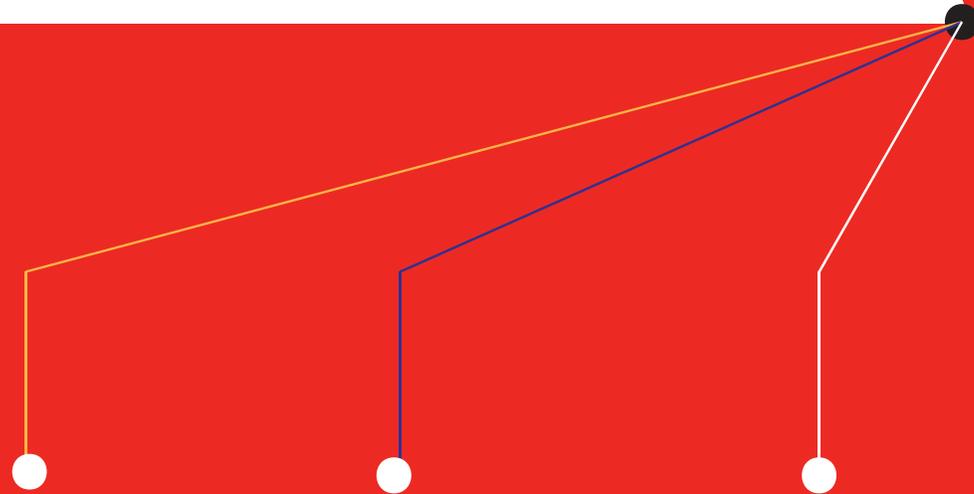
Regulation can be observed in different levels in our lives. As an individual, each of us have (or should have) a moral code of conduct and a sound value system. This internal regulation impacts our interaction with others and responses to situations, especially in dire straits. At the interpersonal level, the society in general and every community in specific impose certain dos and don'ts based on the organisational culture. At the national and global levels, there are codified laws which establish acceptable and unacceptable behaviour.

A company too faces regulation in different functions. In India, the economic environment in which business units operate is partly regulated by the RBI. There are SEBI norms, industry specific norms and laws such as the Companies Act, Partnership Act etc. to comply with. The marketing department has to comply with regulations in advertising, labelling and other functions. The HR managers have to ensure compliance with various employee protection act, comply with eligibility criteria and provide adequate compensation and a reasonable work environment. There are also internal regulations within each organisation which seek compliance from employees.

Be it a company or an individual, red tape or the reduction in efficiency/output is an undesirable situation. When does regulation become red tape? This is subjective since what construes red tape for one may be acceptable for another or vice versa since the fundamental elements beneath regulation vs. red tape, safety vs. freedom, are also subjective concepts.

The prevention of red tape need not necessarily be restricted to liberal regulations. Involving the stakeholders who are impacted due to the regulation and considering their opinion before finalising the regulations without compromising on the basic purpose for which the regulation was initially considered is one way of ensuring smooth compliance. Frequently updating the regulations in order to incorporate changes in the environment, changing practices and changing scenario in which a person or institution is functioning will reduce the possibility of red tape as commonly perceived, Needless to say, provisions must be case for exceptional but genuine cases so that the parties involved do not have to bear the brunt of red tape due to unconditional enforcement.

# Corporate Edge



Mr. Deepak Mohanty  
Executive Director

Reserve Bank of  
India

Mr. Rajrshi Banerjee  
Vice President

Axis Bank

Mr. Rohit Rao  
Director  
Advisory Services

Grant Thornton

# Corporate Edge

MR. DEEPAK MOHANTY, EXECUTIVE DIRECTOR, RBI

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As an esteemed guest for Disha 2015, TAPMI had the opportunity of hosting Mr. Deepak Mohanty, the executive Director at Reserve Bank of India. He was Senior Adviser in the International Monetary Fund (IMF), prior to which he worked in various positions in economic research and was head of the monetary policy department in the RBI. In an interview with our correspondent, he spoke about the Indian Economy, Regulations and Financial inclusion. Mr Mohanty, being part of a regulatory body, greatly heightened our understanding of the role of regulators, red tape and developments in the banking industry. Excerpts from the interview:

**In the recent days, RBI has asked banks to pass on the benefits of rate cut to the public, but the banks have not fully passed it on. How do you deal with this challenge?**

Credit is the product of a bank and pricing of that product should be left in the ambit of the bank's management. Product should be linked with the bench mark rate set by the central bank. Once that rate is set, other kinds of interest rate in the money market also follow. So the expectation is that the lending rate would follow that path. We can urge the bankers, but we cannot force them to cut the rates. They have their own constraints, frictions and gridlocks. They could argue that from an asset – liability point of view, if they are locked into a particular high cost liability, though money market rates have fallen, they would not be able to reduce their interest rates. It's a process of persuasion that goes on. As the economy develops and markets become much more perfect, the transmission would also happen effectively. I must add that transmission is not a problem specific to India, but can be seen globally too. If you look at advanced economies, the policy rates have come down to zero and even negative in certain countries. Many central banks have gone to negative nominal rates. But the lending rates have not come down proportionately. It is always a challenge. Our expectation is that once we change the interest rates in a particular direction, the industry would also follow that directional change.

**What kind of challenges have you come across in the implementation of the policy decisions and measures that are taken by RBI?**

It is again dependant on the understanding on both the sides. Reserve bank is a consultative organisation, because we always talk to the bankers on various levels, from the top to the middle management level. We also put out our expectation and communicate that to the top management. So it has to be a consultative process. If you are trying to do something that would impact somebody else, they should understand the implications of that decision. It's a cooperative and collaborative process. Suppose that you try to implement something. The success of the implementation is much stronger if you have a broad consensus than if you unilaterally impose it. The communication channels should be open. As regulator, we should also be willing to listen to others, and calibrate our regulatory action accordingly.

**This is just one side of the story, the other side being the pressure from government on RBI to cut the rates. This is a classic case in which on party considers regulation as being adequate and the other side thinking that it as red tapism. What is your opinion on this?**

Government is free to express its own views and central banks are free to express theirs. The important thing to realise is that in a democracy different institutions are tasked with different responsibilities. Responsibility of central bank is the monetary policy. So they will take a balanced decision only after listening to all views and going through all the analytics. Ultimately it's again in the domain of the central bank to take a view on the interest rates and I'm happy to say that the government understands and respects that. Most of the controversies are just speculation by press and media.

## MR. DEEPAK MOHANTY, EXECUTIVE DIRECTOR, RBI

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**Where do you think the line between regulation and red tapism getting blurred? At what point do you see the regulation turning into red tapism?**

Regulation should ideally result in efficiency gain. But we tend to stretch regulations to the limit that it doesn't result in that particular activity being conducted in the best possible manner. In such cases it acts as a red tape which should be avoided. There are markets which are over regulated. In such cases we will have to move towards de regulation. We should put regulation in such a way that it acts as a systematic frame work which would result in more compliance than impairing efficiency. Regulation should never get misused for something that it is not intended for.

**The global financial environment is moving very fast. How do you ensure that the policies of RBI are aligned to this fast paced environment?**

If you go through the monetary policy statement, you would see that it starts with the global environment. Then we come into domestic and then we take a call on our policy. India is much more integrated with the global economy than many people believe. Markets are also linked, facilitated by the technology. So we are in a globalised environment. We also have to factor in the global implication of the policies being taken by systemically important advanced countries, particularly United States. Currently we see a lot of capital flight in the financial markets in the emerging and developing countries largely coming out of the expectation of US interest rate move by the Federal Reserve. Indian economy and financial markets cannot be immune to that situation. In 2013 we got affected by the so called "Taper-Tantrum" by the fed when they announced the likelihood of raising interest rates. This time around, we are much more prepared. Exchange rate is also under pressure and some depreciation has taken place. Indian rupee has depreciated much less compared to some other emerging market currencies. We are much better prepared to address the shocks emanating from other countries. What we are trying to sensitise the global community is that it is in the interest of everybody that we look at the implications of our actions on regions beyond our sovereign boundaries.

**What's your take on the new licenses issued to payment banks and their role in rural financial inclusion?**

We have given eleven new licenses. We have got a variety of players into that process with different business models and expertise. The underlying common factor is the technology. Some telecom players are there on their own or in collaboration with other industry partners. Our expectation is that they should be able to come out with a model which is relatively low cost and which can reach the far flung areas of our country. But then we would have to see. Our expectation is that it would help financial inclusion. India is a country of young people. People are becoming tech savvy. What we are looking to is a technology driven financial inclusion process which would be more likely to succeed than any other kind of approach. It is too early to say how things would eventually pan out to. The expectation is that it should succeed.

**What are the measures that RBI can take to extend the financial inclusion in our country?**

We have taken several measures to increase the financial inclusion in our country. We won't be able to bring financial inclusivity throughout the country just by focusing on brick and mortar bank branches. We cannot simply afford that in smaller places. So we have to put this institution of business correspondents to the banks, the agents, going and reaching these far flung areas. The other big initiative in this process is the Pradhanmantri Jan Dhan Yojna, which has resulted in massive opening of bank accounts. We have also tried to put in no frills bank accounts. Know your customer process has also been simplified. We have to be careful that this process is not being misused. People shouldn't open fictitious accounts. That would create trouble for other genuine bank account holders. So we have to be careful. Another set of institutions called small financial banks would also be coming in. That should also facilitate financial inclusion. I am privileged to chair a committee on financial inclusion. The committee has been tasked to work out a medium term path over the next five years. Multiple agencies and multiple efforts are being put into it by reserve bank, by commercial banks and by other financial institutions and particularly the government. This is a very challenging task. So we are trying out various things and it should succeed

# Corporate Edge

MR. ROHIT RAO,  
DIRECTOR - ADVISORY SERVICES, GRANT THORNTON



During Finomenal 2015, Pratibimb correspondents had the opportunity to interview Mr Rohit Rao, Director, Advisory services at Grant Thornton. After a very engaging and enlightening guest lecture, revisiting his words is a treat indeed! Here are some excerpts from the interview.

**The IT sector has evolved in the past 15 years mainly in terms of outsourcing. How can we change this image where the change is not just in terms of outsourcing but also where decision makers and leaders get a chance to portray their skills and talent?**

This can be done by offering the opportunities in India similar to those offered in US. In US we have MBA finance, technology engineers and we do a lot of work around regulatory compliance, social engineering cyber security and so on. It has gone beyond IT consulting where it is just a cost play. Now it has become a talent play. In our company we offer the same career paths to our Indian employees similar to the career paths enjoyed by their US counterparts. People from premier B schools working in our organization makes it more than just a KPO. Essentially the path to partnership exists. Plethora of services has gone beyond just IT outsourcing to a lot of professional services value add and career paths which are aligned to that.

**How has business intelligence evolved in India in banking sector in last 15 years?**

I am not a financial service expert but I will tell you what we are doing in our organization. We basically have center of excellence which follows the Accenture model. Accenture has this philosophy that if they wanted a specialized skill they would not build it in US. They would build it in pockets where there is a lot of talent like India. Similar to that Grant Thornton has built business intelligence for analytics where in a lot of this information is about aiding top executives In making fast decisions based on data which you manipulate and get it across the right time at the right place. We are using Hadoop, big data and technology which we use to provide digital support to executives by providing right data at the right time. It touches financial services clients as well as financial services is data driven.

**What is need of financial services in IT management?**

Financial services have applications. If you look at banking software we have Finacle and several others in the market and there is a lot of data which is produced by financial institutions. Regulation prompts us to store data for external purpose. There is a need for maintenance and managed services. Therefore management of data is critical for financial institutions hence institutions should make sure there are adequate data centers and backup. IT managements is required for segregation of duties and providing or restricting the access to the sensitive information and also logging the data for regulation purpose.

**Governance, Risk, Management and Compliance: All of these form a crucial part of an organization. What are the challenges faced by you in your profession which revolved around any of these?**

Governance, risk, management and compliance is basically the bread and butter for any organization. We are bound by law to give proper leads to our shareholders and the CFO is bound by law to certify that all the internal control over financials is operating effectively. So lack of proper design of these controls causes control failures and frauds. Larger the organization , more geographies it spreads to the integration of the whole control framework which binds the organization together, which makes sure the policies and procedures are properly documented is absent sometimes. And lack of investment in creating a body which is continuously monitoring the risk associated with the organization is also of concern. The lack of disaster recovery plans is also something which companies need to be concerned about.

# Corporate Edge

MR. RAJARSHI BANERJEE, VICE PRESIDENT, AXIS BANK

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As part of CobCam 2015, the Pratibimb team interviewed Mr. Rajarshi Banerjee, Vice President, Axis Bank. He shared with us his views on the banking sector, challenges faced by banks and financial inclusion and also opened up about his role and hobbies. Here are some insightful excerpts. Mr Banerjee is an alumnus of TAPMI.

**You have worked for over a decade in the banking industry. How has the industry evolved over these years?**

Earlier the requirement of banks for people like us was to put our money and also other traditional services such as locker services and providing education loans for students. So we had to visit bank branches, speak to the managers, give them the requisite documents to give a loan. Now, it has evolved into a different product altogether. Banking has become a lot more competitive and a lot more customer centric. It has also become much more technology driven and is a lot more user-friendly now.

**One of your roles in your current position as Vice President is to mentor sales executives to help them achieve their targets. Could you briefly elaborate as to how you go about the process?**

To have a good team it is essential to have a good mentor to run that team because a team is a combination of various people who have varying capacities to deliver. To systemize and bring about uniformity to that delivery process, you need to put that process into the system. How that process is put into the system is the work of a mentor. You have to speak to them, understand them and find out where their gaps are and find out why they are not able to deliver, should that be the case. If they do deliver, the mentor has to find out as to how they are delivering. Also the team's objective should be known to all the members so that they strive towards that particular objective. Otherwise everybody will go in different directions. That is why mentoring is very important.

**Prior to your role as a banker, you worked in BILT. What challenges did you face in banking as an engineer?**

Banking is all about providing service to the customer. The better you provide your service, the greater is the customer satisfaction you will generate. That is what differentiates one bank from the other. When I came into the banking industry, I realized that it depends on how one individual can delight a customer by the promptness and efficiency of his service.

Now banking has evolved from being a person centric service to a technology specific service. Nowadays, you don't require a customer relationship manager to deliver all your requirements; you have various apps and features such as mobile banking, internet banking to deliver these services online.

The bank NIFTY has recorded 7% losses this week and has been one of the casualties in the recent downtrend.

**How do you look at the present scenario and what can we expect in the near future?**

Even though the Bank NIFTY has gone down, Indian banks are still more stable than other banks around the world. So, be it a public sector bank or a private sector bank, I strongly believe that the sector will bounce back given the strength of our regulatory authority, i.e., the RBI.

## MR. RAJARSHI BANERJEE, VICE PRESIDENT, AXIS BANK

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**With the world moving towards customization at a very fast pace, what according to you are the major challenges that banks face to meet the growing demands?**

Customization these days is required at very short notice due to the intense competition between banks. If one bank can't provide it, the other will do so. Hence, it has become more a keyword in the industry today. It is through customization that product differentiation is done and it is through customization that brand building is done and that is how the bank drives its marketing and sales forces.

**On the discussion about financial inclusion, 46 percent of bank accounts under the Jan Dhan Yojana scheme are zero balance accounts. How are banks dealing with the costs that come with maintaining these accounts?**

Till now banks have taken more of a reactive action than a proactive action when it comes to opening such no-frills accounts. There are a lot of untouched segments where accounts can be opened. So banks are looking at such accounts and the focus is on making these accounts more active in terms of transactions. In order to make them transactionally active, financial literacy needs to be imparted among the people living in rural areas. For this purpose, banks are conducting various financial literacy camps so as to make villagers realize the importance of bank accounts and depositing money in these accounts. So as the financial literacy increases, the activity of these accounts will eventually increase.

**You have several hobbies such as photography, and reading. Bankers have a very hectic lifestyle, how do you manage time in pursuing your hobbies?**

The banking industry is indeed a very hectic one, more so if you are involved in sales. Until and unless you keep yourself fit, you won't be able to deliver. Keeping that in mind, every person in the banking industry should focus on their health because health is wealth. If your health is good, your work productivity automatically increases. Therefore, it is important to pursue good hobbies. I read books, I learn how to play the guitar, do photography as these things help me dissipate the internal tensions and stresses which build up inside the system and it makes me happy and refreshed before I go for work the next day.



GAME CHANGING STRATEGIES  
2020

A  
HR  
Conclave

# DISHA 2015

## ANNUAL HUMAN RESOURCES CONCLAVE

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Disha 2015 – the five day annual HR conclave started off on 18th August, with the theme, “**Game Changing Strategies 2020 – Transformational HR**”. The five days were enriched by a stream of eminent personalities from the Industry who gave TAPMI their views and various budding issues a direction to flow.

### QUOTES

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“ Strategic HR Analytics help drive business”

Mr Raj Karunakaran, HR director, Philips

“Strategic ability is the ability to see into the future and break it down into small parts of execution”

Ms. Vijayanti Margassery,  
Senior Director - HRD, Biocon Ltd.

“Finding the right fit between “Buy” and “Build” strategy is the key”

Mr. Indrajit Chatterjee, CHRO, Keva

“Globalization is one of the growing megatrends”

Ms. Pratika, Head HR, Edureka

“Talent insight allows us to look into data in real time”

Mr. Khalid Raza,  
Talent development manager, IBM

“Wage competitiveness is the key to minimize discontent amongst labour forces in a company”

Mr Salil Chinchore, Director-HR, TE Connectivity



CONFLUENCE OF BANKING &  
CAPITAL MARKETS

A  
BKFS  
Event

# COBCAM 2015

## THE FIRST BANKING & FINANCIAL SERVICES CONCLAVE

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The PGDM Banking and Financial Services (BKFS) cohort of TAPMI launched its first ever edition of COBCAM: **Confluence of Banking and Capital Market**, on 5th & 6th September 2015. The event consisted of panel discussions revolving around Financial Inclusion, Corporate Governance and India in the face of a global meltdown. The BKFS students had the opportunity to personally interact with the guests during the mentoring sessions. During these semi-formal discussions, industry practices and challenges faced were discussed extensively.

### QUOTES

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"India has managed economic crisis well, because of the RBI"

Mr.Madhav Nair,  
Country Head,Mashreq Bank

"One of the outputs of ethics is investor trust in the corporates"

Mr. Amit Chakarabarty,  
VP, CFA Institute.

"Access to customers is more easy with Payment banks"

Mr.J K Viswanath,CRO-DCB

"Personal insurance penetration in India is still a long way ahead to achieve"

Mr. Saurav Mishra,  
Director, IAIP, CFA India Society

"Over the years, SEBI has changed their way from a rule-based approach to a principle-based approach"

Mr. S. Ravindran,  
Executive Director,  
Securities and Exchange Board of India (SEBI)

"People are always looking to make Money- Quicker, Faster, Better"

Mr. Shreenivas Kunte,  
Director-CFA Institute



# FINOMENAL 2015



FINOMENAL 2015

A  
Finance  
Conclave

# FINOMENAL 2015

## ANNUAL FINANCE CONCLAVE

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Finomenal 2015, TAPMI'S annual fin fest, was a grand success. The very first Investors' Meet for Samnidhy, a student operated fund managed by the students of TAPMI took place during which the performance of the mutual fund Samnidhy was judged by the industrial stalwarts. Mr. Vidhu Shekhar, the country head of CFA Institute was present amongst us in the event where TAPMI has been institutionally recognized by the CFA, which is a landmark achievement for the institute. The Bloomberg Olympiad is hosted it's first ever Olympiad championship in TAPMI. Bloomberg Champions from various B-schools participated and TAPMI's champions emerged as one of the two winning teams. The launch of TAPMI's very own finance journal, TJEF (Tapmi Journal of Economics and Finance) took place. All this apart from the exciting and engaging guest lectures and panel discussion by eminent professionals from the industry was a treat for the whole TAPMI fraternity, especially for the finance students.

## QUOTES

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"Invest early and regularly. More importantly, stay the course and do not underestimate the power of compounding."

Mr. Gajendra Kothari,  
MD & CEO,  
Etica Wealth Management Pvt. Ltd.

"The world economy is more linked than what it used to be some years ago."

Mr. Viswanathan Iyer, Director -  
Head of Institutional Banking,  
National Australia Bank.

"Mergers and Acquisitions have become inevitable to achieve quick and effective growth in scale and value."

Mr. Dhanraj Bhagat,  
Partner, Grant Thornton India LLP

"Our choices influence the company we work for and the society we live in."

Mr. Krishna Ramachandran,  
Chief Finance Officer,  
Allianz Cornhill Information Services

"For investment report writers to stand out, they must write about something which has never been reported before."

Mr. Shreenivas Kunte,  
Content Director, CFA Institute.

SINGAPORE  
ALUMNI  
MEET  
WELCOMES YOU

Ms. Geeta  
Balagangadharan  
1990 - 92  
American Express

Ms. C. G. Srividya  
1995 - 97  
Duff & Phelps

Mr. K. B. Siva Kumar  
1995 - 97  
Citigroup

Mr. Balaji  
Dakshinamoorthy  
1997 - 99  
ABN - AMRO

Ms. Namrata Kaur Jolly  
1997 - 99  
Citigroup  
(Asia Pacific & Europe)

Mr. Sanjeev  
Somasundaram  
1997 - 99  
Google

Mr. Raaj Kumar Khetan  
1998 - 00  
Citigroup

Mr. Vivek Yadav  
1998 - 00  
Standard Chartered

Mr. Saleem Ahmed  
2000 - 02  
Infosys BPO

Mr. Arvind Kumar T. P.  
2000 - 02  
Paypal

Ms. Shaifida Begum  
2001 - 03  
SAP Asia

Mr. Sandeep S  
Markendeya  
2002 - 04  
Apple Inc.

Mr. Abhilash Aravind  
Nayar  
2002 - 04  
Hewlett Packard  
Singapore

Ms. Devika Suthan  
2002 - 04  
D's Cakes & Desserts

Ms. Swapna Pillai  
2003 - 05  
Hewlett Packard  
Singapore

Mr. Gaurav Bansal  
2003 - 05  
IBM

Mr. Manav Singhania  
2004 - 06  
Seatown Holdings  
International Pte. Ltd

Mr. Nair Srijith  
2004 - 06  
Barclays Investment  
Bank

Mr. Pradeep Kumar  
Aggarwal  
2004 - 06  
Nomura

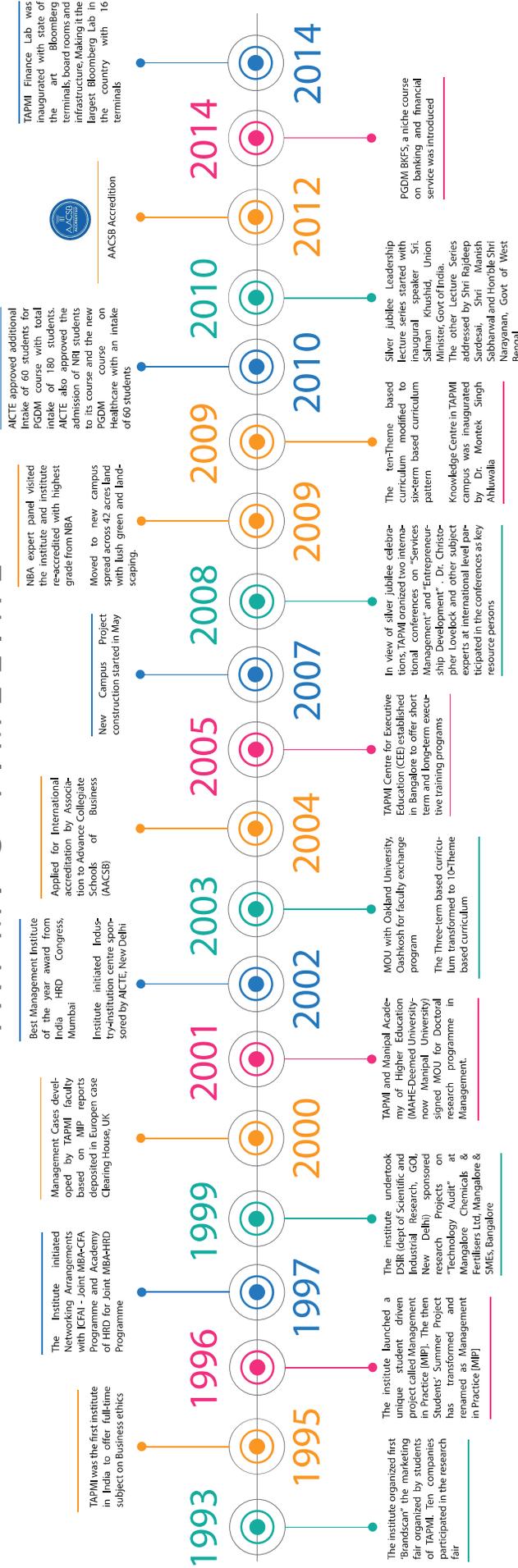
Mr. Vartika G Jain  
(Harshta)  
2004 - 06  
MyHealth Sentinel

Mr. Anvesh Ramineni  
2005 - 07  
NSI Ventures

Mr. Preeti Bashiaram  
2005 - 07  
Nastrac Group Pte. Ltd

Mr. Jyothideep Singh  
Bhatia  
2005 - 07  
Zener Maritime  
Solutions (Singapore)  
Pte. Ltd

# TAPMI'S TIMELINE



Best Management Institute of the year award from India HRD Congress, Mumbai

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Best Management Institute of the year award from India HRD Congress, Mumbai

# WHITE BOARD

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## TAPMI STUDENTS PEN DOWN THEIR THOUGHTS ON THE THEME REGULATION AND RED TAPE

Richa Sharma  
PGDM

Prohibition of any activity is an experiment. It is in this experiment that we find our level of control in this constantly changing universe. The world is a mix of the good, the bad and the ugly. A little amount of restraint does not mar the personal freedom. However, when rigidity and excessive formal rules come into play then it is no longer a question of control, it becomes a question of protecting one's individuality. Hence, I say a 'No' to red tapism but a 'yes' to regulation.

Regulation is a double edged sword. On one hand, government intervention ensures trust of companies and safety of the consumers, protect employees and the public from the actions of businesses as well by addressing issues such as workplace discrimination. On the other hand, it leads to companies incurring greater expenses to remain compliant or alter their operations to comply with new regulations. However when mere regulations fail to ensure that everyone plays by the rules, supervision does. A certain quantum of red tape becomes an inevitability to support the regulatory reforms.

Ankita Sinha  
PGDM BKFS

Anuj Mandanna  
PGDM

We see regulation slowly seeping into the internet space. Internet portals and social networking sites are being monitored and over regulated for content. People are at the risk of being arrested for freely expressing their opinions. As citizens of the country, we must fight and ensure that we are allowed to write and speak our minds, for or against policies, governments and different practices. Disagreements in thought does not reflect a divided community. Discussions and debates help forge clarity of the thought. As a virtual society, we can should move towards self-regulation and not allow any sort of red tapism.

Regulation is an armour that every country needs to wear in its battle for economic stability and growth. The defined rules, its processes and its continued supervision are crucial for an efficient and versatile functioning of a system. But, when the processes mandated to be followed is rigid and time consuming, the outcome of such process may be regressed. In a developing country like India, such practices discourage entrepreneurs, leads to a decrease in foreign investments for domestic projects and the overall decline in growth and progress in an economy due to slowdown in projects.

Carolyn Monisha  
PGDM BKFS

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Sidharth  
Madhavan  
PGDM BKFS

What happens when regulation gets out of hand? When the enforcement of regulation gets so rigid, red tapism becomes dominant. A classic example is the emergency in 1975. In the recent past, we can talk about internet censorship. What is the answer to red tapism? Peaceful public turnouts provide a temporary solution. What has to be ensured, is regulations do not go overboard or else, once again, red tapism raises its ugly head.

Regulations are certain control measures to identify, channelize and prioritize complex processes. It gives the power to the regulator and therefore brings in centralization. In a diverse country like India, it becomes much more important to have optimum regulations. But it is not that easy to find the optimum level. The consequences of the former leads to red tapism which is very evident. The latest Ease of Doing business ranks India in 142nd place out of 189, two ranks lower than the year before. The positive outlook of the new government has done no deed to help the new businesses

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"Too much is too Bad", "Show me the right path, please do not force me to walk it"

In today's world where employees are turning individualistic and competitive, red tapism can be a hazard. Gone are the days where the government/media/elders used to guide the path of the younger generations. With the introduction of online media, news is beginning to be quick and versatile, the conviction power of the commanders are decreasing drastically and the viewers or recipients confirm it unlike the olden days.

As a regulator and governing body, all that matters is the growth of the economy and reduction of corruption. Providing excessive regulation reduces the level of corruption as it provides a constant check on the individual. However, it can also backfire and cause an increase in corruption levels. Excess regulation adds to the burden of an individual. Due to red tapism, the effect of being bankrupt can be minimized but it would also reduce the number of people who aspire to become entrepreneurs and job creators.

Soumen  
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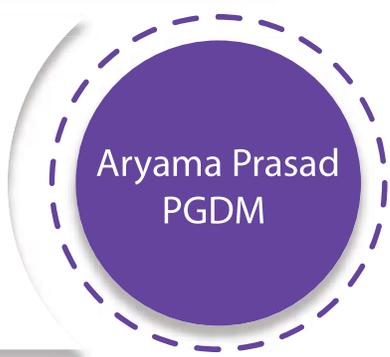


Neha Dua  
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During the 16th Century, the Holy Roman Empire of Spanish King Charles V began to use tapes that were red in color, to bind important documents of state. These tapes were manufactured in Holland. The purpose was to keep the important documents separate from the less important ones. This practice, then, spread to other governments. During the American Civil War, veterans' records were also bound in red tapes. This signified that such documents were not accessible to general public.

Today red tapism is used to describe excessive regulation or rigid conformity to formal rules, which is considered redundant and hinders action or decision-making

For a diversified economy like ours, there is a very thin line between red tape and regulation. The need of the hour is to identify when the regulation converts into a road blocker or red tapism. The rule makers need to closely watch this point of conversion and develop strategies to eliminate this. Red tapism is not only restrictive to business innovation and growth but also indicates an inefficient regulatory environment, both of which are not a good sign for an economy that highly depends on foreign investment.



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Red Tapism till date hasn't really helped in serving the purpose of enabling faster decision making by bureaucracy, but has only made it worse by making documentation and other compliance processes more time consuming and much slower. What India requires currently is simply the conformity to rules and regulations by all its stakeholders. Red Tapism has only deterred India from keeping pace with global developments, raising the compliance costs for small businesses and making them less competitive than their large counterparts. Hence this extreme form of regulatory compliance will only make it worse for the Indian economy and pull it back from progressing ahead with time and other global economies, simply acting as a growth deterrent always.



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