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BOMBAY INDUSTRIES ASSOCIATION

# Entrepreneur

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# EDITORIAL

My dear bia mates

The last 2 months have seen the country relax many covid norms, trains have been opened up for the vaccinated population, buses are running at full capacities, businesses getting good responses, especially due to the upcoming festive season. Vaccination drives are in full force and very good daily numbers are being recorded all over the country.

international travelling to few countries is also taking place and more and more countries are accepting international travelers and Indians too.

The economic scenario is looking bright, the stock markets are doing extremely well, which is also a mirror of the days to come for the industry and economy. BIA has been active and physical executive committee meetings have taken place, speed networking event, one of the most prestigious networking event in BIA 's annual calender is scheduled for 29/9/2021 at the j.w. mariott.

A business delegate visit to Dubai expo 2020, which is starting in October 2021 and will run upto mar 2022, is also planned for BIA members with a delegate size of about 60 members. To fight the covid, vaccination is the most potent weapon in our armoury.

So let's make sure to keep ourselves and our near and dear ones safe by getting vaccinated at the earliest and break the chain for ever.

Thanks for your time and support.

**Sanjay Shah**

President

- 4 News & Events
- 10 Modi's LPG reform was different
- 12 Fake loan applications
- 15 Reforms spasmodic
- 16 MIT Predicted Society's Collapse By 2040,
- 17 Cheque bounce: Supreme Court issues
- 18 Escaping the Efficiency Trap- and Finding
- 20 The 'Great Resignation' is coming.
- 24 Taliban are back - what next for AFGHANISTAN?





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# Webinar on Chanakya's Saptang Model to Manage Business Effectively

The association organised a Webinar on “Chanakya's Saptang Model to Manage Business Effectively” on 9th July, 2021.

Dr. Radhakrishnan Pillai, Director, Chanakya International Institute of Leadership Studies, University of Mumbai addressed the members and gave an introduction to Chanakya's Saptang Model as to how Saptang model helps the business to manage effectively.

There were more than 85 members participated in the Webinar.



### Executive Committee Meeting on 23rd July, 2021

6th Executive meeting was held on 23rd July, 2021 for transacting statutory matter. During the meeting, the BIA App was launched by Mr. Nayan Bheda for use of members.

During the meeting Mr. Saurabh Mishra, Consultant on MSSME Schemes, briefed the members on facilities of funding of creation of Incubation Centre.



### Second webinar on "Chanakya's Saptang Model"

In view of the overwhelming response and success of the first webinar, the Association organised another webinar on **24th July, 2021**.

Dr. Radhakrishnan Pillai and his team addressed the webinar. More than 85 members attended the webinar.

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### Open House Discussion with NSIC

The Association organised an "OPEN HOUSE DISCUSSION WITH NSIC" on **6th August, 21** to apprise the members about various schemes announced by the Government for the benefit of MSMEs.

NSIC, A Government of India enterprise, facilitates micro, small & medium enterprises with a set of specially tailored schemes to enhance their competitiveness.

Mr. Chiro sumit, Dy. Manager, NSIC addressed the members on the various schemes, viz. Raw Material Assistance scheme, single Point registration Scheme, B2B Portal/Infomediary services, Procurement & Marketing Support scheme, Consortia & Tender Marketing, Bank Credit Facilitation Scheme and raw Material Distribution, etc.

Mr. Chiro Sumit clarified various queries raised the members and assured the members of all assistance by NSIC.

There were 25 members attended the programme and found the programme quite educative and helpful.

### Webinar on "Attracting Next Generation to join the Family Business"

The Association jointly with Talgro and S.P. Jain Institute organised a Webinar on "Attracting Next Generation to Join the Family Business" on **7th August, 2021**.

Dr. Parimal Merchant, Director, Global FMP Programme, S.P. Jain School of Global Management, addressed the members on the nuances of Family Business and clarified the queries raised by members.



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### Executive Meeting on 26th August, 2021 & Presentation of Startup Companies under the aegis of STARTOBIA

The First start-up-Investor Inaugural Meet was held on 26th August, 2021 before the 7th Executive Committee Meeting on 26th August, 2021.

Three Start-up companies viz. DREAM TICKET, An online-offline (Hybrid) Jewellery with Innovative Model of group buying; LOWSOOT, a Start-up assisting individuals and enterprises to achieve "Carbon Neutrality" and save environment; and KYTCHENS, a start-up with Cloud Kitchens with a difference which have considerably changed the food sector.

These start-up companies were carefully curated by STARTOBIA Committee Members.

All the companies highlighted their brilliant ideas, innovative business plans and addressed the queries of eager investors.

More than 50 members participated in the presentation meeting.

Thereafter, the 7th Executive Committee Meeting was held. After the meeting, there was a presentation by Mrs. Akshata Ankolekar, Lawyer specialised in Intellectual Property Rights including trademarks, copyrights, patents, designs, trade secrets and media law.





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# Modi's LPG reform was different. It helped the poor immediately, no trickle-down timeline



As we celebrate India's 1991 economic reforms, it is also important to know the success stories of recent campaigns. None stand out like LPG.

In 2014, to get a gas connection for my domestic worker, I needed to go all the way to the chairperson of a PSU oil company and ask for a special dispensation because the beneficiary was from a lower income group and lived in a *chawl* in Mumbai with no rent agreement or proof of residence. "It's a subsidised commodity so we can't change the rules," was the reason the oil company gave us for being so hidebound on KYC documents for address proof. She needed LPG, not just for convenience, but for earning more. She needed it to make chapatis for her entire family's lunch *dabbas* and then show up for work on time before her office-going women employers left for the day. They paid more than those who were okay with 11 am housework.

In 2019, another domestic worker of mine in Mumbai wanted a gas connection. In addition to working in my house, she ran a food service business for her neighbouring street vendors – she cooked

and her husband delivered the food. This time, after five rounds to her gas agent and some coaching from me on asserting her rights, she got her connection and two cylinders.

In 2021, a farm labourer wanted a gas connection in a remote village. I downloaded the forms online and filled them for him; he made one trip to the agency with photographs, Aadhaar card and bank passbook as residence proof (almost all Indian households have bank accounts now). It took three days end-to-end for him to get the gas cylinder at home.

While we are commemorating and celebrating three decades of economic reforms in India, we should also be evaluating, remembering important reform moves that have taken place in the recent past, especially one that actually helped the poor almost immediately and didn't wait for the trickle-down timeline.

### Why LPG worked

All my extended family's domestic workers across India's big and small towns have LPG connections now, as do 90 per cent of urban and 59 per cent of rural households (ICE360 [survey data](#)). Today, I have great difficulty obtaining even a small bottle of kerosene in Mumbai.

An even more gratifying sign of progress is that money for the LPG subsidy is now coming directly into people's bank accounts. In 2014, when my domestic worker found that the money had actually come into her account, I remember the excitement, both hers and mine! It was the first broad-based Direct Benefit Transfer scheme in India (and the world's [largest](#)). We had never seen money flow directly into our bank account no questions asked, and no middlemen to be nice to.

Getting a gas refill was a big pain not too long ago. Call the gas agency, get endless 'engaged' ringtones, then promises of delivery, and finally, no delivery. The service you got was totally dependent on who you were. Today, my worker orders LPG gas on her cellphone using Marathi IVR. She is not literate, has a gas cylinder picture on her contact list, and gets her cylinder in the same wait time as me, even though I tip the delivery man more than she can afford to.

Then came the 'Give It Up' campaign in 2015, where one crore people responded to PM Narendra Modi's call to give up their LPG subsidy.

I remember a meeting at an oil major many years ago where the topic of selective subsidies had come up for discussion. "Why should Shah Rukh Khan and my driver get the same subsidy," one of the attendees asked. The answer was that it was too complicated administratively to let some get subsidies and some not. Call me a 'bhakt' if you will, but the PM's [ideato](#) 'Give It Up' through [giveitup.in](#) was sheer genius. It appears that the number of people giving up subsidy has gone down now, but with sustained promotion and an easier user interface, it can grow again.

### How Consumer India works

The idea of providing gas connections to low-income households was never considered in the past. "Too expensive to transport" was the refrain. LPG is one thing that cannot be sachet-ised because there is no way to economically make smaller cylinders.

Hindustan Petroleum started an initiative called 'Raso Ghar' around

2004 — community kitchens with LPG, which was a pay-for-what-you-use facility. But that received lukewarm consumer response because taking your food elsewhere to cook it with others was not everyone's idea of a great idea. Then came various versions of smokeless *chulhas*, but none of them was obviously as good as the real thing — LPG. Now, as part of our welfare State, we have given 83 million [women](#) below the poverty line access to LPG through Ujjwala Yojana.

Critics say, "Oh, giving connections is easy, but they can't afford to buy LPG regularly, so what's the point?"

A report in *Hindu Business Line* in September 2019 said that the Modi government was "stumped" by the fact that connections had increased but consumption of LPG had not in proportion. Why anyone who knows Consumer India should be "stumped" by this is itself stumping.

We need to explain to the critics that having access to an amenity is itself a huge benefit — one that can be used when you need to. Consumer India has always had, even at middle-income levels, a portfolio of products that are consumed for any purpose, optimising overall benefit and cost. Good detergent powder for office clothes, low-quality detergent for bedsheets and home clothes; two-wheelers for neighbourhood errands and commute to office, and a car to take the family out for social occasions; the list is endless. That's how Indian families optimise their happiness and balance their budgets. Shampoo sachets, that much-celebrated innovation, now work as regular 'once-in-a-while' usage. So, there's no need to stress about infrequent LPG usage. It's not like building toilets with no water connection — a kind of deal stopper.

The LPG story of India is remarkable. Let's celebrate it and push harder for [giveitup.in](#) so that more low-income households have equality of access. As their incomes grow, they will, by choice, become firewood-free.

*Rama Bijapurkar is the author of We Are Like That Only and A Never-before World: Tracking the evolution of Consumer India. Views are personal.*



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# Fake loan applications, banker-real estate nexus: The story of ₹ 100-crore Karuvannur Co-op Bank scam

*Yet another scam has shocked hundreds of customers in a Kerala-based co-operative bank. The modus operandi involved drawing loans using property documents without the knowledge of land owners. But there is more than meets the eye.*

An estimated Rs 100-crore co-operative bank scam has been unearthed in Kerala. The fraud was carried out by pledging properties to draw fresh loans without the knowledge of original owners by an unholy nexus involving bankers, bank administrative officials and local real-estate mafia.

What has come out so far, according to industry officials and local reports, is only the tip of the iceberg. Probes are leading to local politicians and bank officials, and it is a gauge of the actual depth of the scam, which allegedly took place for about six years.

## Karuvannur Co-operative Bank

At the heart of the matter is the Karuvannur Co-operative Bank in Thrissur district. Till recently, the bank was a well-trusted local lender with a deposit base of Rs 290 crore, and a loan book of Rs 270 crore. These are not updated figures but based on publicly available data. The bank is controlled by the Left parties and has party members on its administrative panel.

According to the bank's website, it has five branches and one extension counter in Thrissur. The website says the bank started in 1921 and has 13 members on its director board. The President of the Board is K K Divakaran, a local CPM leader, according to reports. The bank is a popular institution in the district.

## Warning signals

Last year, many borrowers who had drawn loans from the bank, pledging their properties, started receiving notices that warned about outstanding dues on loans and the possibility of recovery proceedings, if the dues aren't paid immediately. The only difference here was that these were borrowers with regular repayment record and, in most cases, there were no overdues.

The question arose: how did the loan accounts show overdue amounts?

On getting the notices, these borrowers rushed to the bank's branches. Complaints were registered with the bank and the police. A probe began and what came out, subsequently, was a bank fraud that had no parallel in the co-operative banking industry.

There were complaints about this bank years ago but the warning signals were ignored till the matter came to a head. An audit report was submitted to the Registrar of Co-operative Societies in October 2020 but [there was no action](#) for about nine months.

## Fake loans, 46 accounts: How the fraud happened

The audit by the Joint Registrar of Cooperative Societies found that these property documents were used illegally to borrow again by a nexus of bank officials, director board members and some individuals belonging to the local real-estate mafia.

Loans were drawn using the same property documents already pledged in the bank and using fake signatures and letter heads. Preliminary estimates suggest that 46 documents were pledged and money was credited to different accounts, local reports said. Complete details are not known. An email questionnaire sent by Moneycontrol to Karuvannur Bank didn't elicit any response.

## Panic spreads

When the fraud surfaced, all hell broke loose and panicked depositors rushed to the branches to withdraw money.

"I have significant deposits in the bank. Looking at news reports, I'm worried. The bank has said there is no issue with deposits. We are waiting for details," said one depositor, a resident of Karuvannur, on condition of anonymity.



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Investigations have found that money thus generated through fraud was allegedly used for real-estate transactions, including construction activities and purchase of land parcels. The idea was to return the loan amount from such transactions after selling real-estate properties. This went on for six years but COVID-19 changed the course.

Real-estate deals came to a halt during the pandemic and the chain of transactions came to a grinding halt. That's when default notices were issued. It is not clear whether loans were drawn from the same bank or other banks.

In the meantime, there was a rise in customer complaints and demand for probe. The whole issue had a political dimension, too. The Karuvannur Co-operative Bank is controlled by the ruling CPM and the party has [already clarified](#) that those involved in the scam will not have a place in the party.

According to reports, the police have booked six bank employees, including administrative members, for colluding with the real-estate mafia to divert funds. A case has been registered against six people — secretary TR Sunil Kumar, branch manager MK Biju, senior accountant CK Jilse, commission agent AK Bijoy and accountant of a supermarket under the bank, Raji Anil, and mediator Kiran, according to a report in The Hindu, quoting Irinjalakuda Circle Inspector MJ Jijo.

#### A larger issue

The Karuvannur scam is the latest scandal in the state after the Popular Finance fraud last year and a series of similar incidents involving several smaller co-operative banks. Interestingly, while the Karuvannur probe is on, yet another co-operative bank fraud too [was reported in](#) the Mugu Co-operative Bank in Kasaragod district. This Rs 32-crore fraud was allegedly committed by certain officials. Details of the scam are yet to be known.

### KARUVANNUR CO-OPERATIVE BANK SCAM HOW THE FRAUD UNFOLDED



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# REFORMS SPASMODIC, state meddling a constant in India

I was a 17-year-old kid, who had just landed a column in a leading business paper, when I managed to get a pass to the Speaker's gallery in the Lok Sabha to witness Manmohan Singh's maiden budget speech in July 1991. India was going through one of the darkest periods in its post-Independence history following the assassination of Rajiv Gandhi while the new government was on borrowed time, rapidly running out of funds to pay its foreign debts.

But the winds of change were blowing in favour of technocrats such as Singh. Soviet communism had recently imploded, capitalism was firmly ascendant. The scene was set for India, too, to enact the basic tenets of a free-market reform package broadly known as the 'Washington Consensus'.

I remember Singh's speech as a galvanising tour de force, starting with a bow to Rajiv Gandhi, "As I rise, I am overpowered by a strange feeling of loneliness." Singh's words seemed to capture both the fear of the moment, and the growing hope that his reforms would generate real economic progress. I was riveted. The speech was 31 pages, most of it in language that reflected the new, technocratic tenor of the times: "Indeed the centrepiece of our strategy should be a credible fiscal adjustment and macroeconomic stability during the current financial year, to be followed by continued fiscal consolidation thereafter."

The Soviet collapse had ushered in what many thought would be "the end of ideology," which also implied the fall of demagogues and the rise of pragmatic policy wonks. Fiscal consolidation was cool. Singh, widely feted for budget discipline, busting up the licence raj and opening India to the world, was among the last of the popular technocrats. He and his mostly Oxbridge- and Ivy League-educated team were the toast of the Davos crowd.

The reform momentum in India lasted for a couple of years. After that, as the economy pulled out of crisis and back on to a growth

path, politics once again trumped economics. Fellow members of Congress, disappointed by state election setbacks, questioned the value of reform if it didn't win votes. Singh, too, lost his zeal for reforms and later as prime minister was more focused on welfarism than on liberalisation.

Years later, one of Singh's advisers told me their biggest mistake in 1993, in their rush to declare victory, was to quickly pay back the IMF loan taken at the depth of the foreign exchange crisis. So long as the loan was outstanding, the government could conveniently blame its creditors for pressuring them to reform. Without cover, it was difficult to enact tough measures.

This is not unique to India. Very few governments have pushed painful change without the pressure and cover of a crisis. The changes Singh engineered promised more drama than most: rolling back socialism, widening economic freedoms and consumer choices, including for the first time many foreign goods and brands. It was a heady time and the most memorable period in India's checkered reform history, but not unique. India had advanced postcrisis reforms before, in the early '80s, and would again do so in the early 2000s and early 2010s.

Throughout, India proved resistant to the sweeping transformation that would boost many East Asian economies. Too often, Indian politicians packaged measures designed to aid an individual business or industry as economic reform, when the measures in fact retard competition and growth. Pro-business is not the same as pro-capitalist, and the distinction continues to elude us.

Even Congress' successors are steeped in the same socialist ideals, which open the door to state meddling. Every decade, a spasm of reform, yet India has barely inched up the Heritage Foundation rankings of economic freedom, still falling in the bottom third.

Thirty years after Singh's speech we are at another "crossroads." Though the pandemic

battered every economy, India like many emerging nations lacked the funds to implement stimulus of the scale seen in many developed countries. So once again it is under pressure to reform.

But times have changed. Opening to the world is out, and national "self-reliance" is the new motto even in countries that were the big beneficiaries of globalisation. Free market ideas are out, socialism is fashionable again, particularly in the west. Fiscal consolidation is out, big government is in.

Many of the most advanced economies now practise a distorted form of capitalism marked by constant stimulus and bailouts, which is a form of socialism for rich individuals and corporations. Competent but dour technocrats like Singh are back in the shadows, colorful populists like Narendra Modi are in the spotlight. The spirit of the age is no longer pushing India toward a more competitive form of capitalism.

My highest hopes for India now lie, for the most part, outside of politics. Top of the list is the digital revolution, which by many measures is spreading faster in emerging countries like India than developed ones. China, where the digital economy now accounts for 40% of GDP, has shown how tech can lead economic development.

The irony: tech giants are now so powerful, the newly confident political classes are cracking down on them from China to the US. The risk in India too is a more adverse regulatory environment kills this new golden goose of global growth.

What India needs to keep in mind is that its economy is still relatively unfree, and so more than ever it should buck the global trend of more regulation and bigger government. As Singh stated in his speech back in 1991: less government means more growth. While the world is no longer in thrall to free market wonks, India would still be wise to mark those words.

# MIT Predicted Society's Collapse By 2040, and Humanity Is Right On Track

## Highlights

Herrington emphasised on 10 variables such as industrial output, pollution, population, and discovered that our mentality emphasising on business will result in an economic growth decline within the next decade, followed by a total societal collapse by 2040. At the time, MIT had made its prediction using a computer program dubbed World1, looking at a timeline from the year 1900 to 2060. This data was produced on sheets of data in the form of graph lines. The then study author, MIT's Jerry Foster showed how the population has sort of exploded from the 1900s to the turn of the century. This line of population growth only kept climbing until a few years after 2000 after which it sort of faded out. In another instance looking at the quality of life, the graph spiked rapidly until the 1940s then went down until the year 2020 when it saw another spike. Surprisingly, the model is also called 2020 as a tipping point for our civilization.

In 1972, researchers at the Massachusetts Institute of Technology predicted that the thirst of economic growth coupled with humanity's utter disregard for the environment and society would cause a massive societal collapse by the mid 21st century.

And now a new study hints that this could very well become our reality.

Herrington emphasised on 10 variables such as industrial output, pollution, population, and discovered that our mentality emphasising on business will result in an economic growth decline within the next decade, followed by a total societal collapse by 2040.

## The 1972 MIT predictions

At the time, MIT had made its prediction using a computer program dubbed World1, looking at a timeline from the year 1900 to 2060. This data was produced on sheets of data in the form of graph lines.

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another spike. Surprisingly, the model is also called 2020 as a tipping point for our civilization.

It is in 2020 that the condition of our planet is critical with Foster in 1973 warning (in a segment on ABC) us that if we did nothing about it the quality of life goes down to zero.

## Herrington's perspective

Herrington used the same model but called it the World 3, looking at 10 key variables -- population, fertility rates, mortality rates, industrial output, services, food production, human welfare, persistent pollution and non-renewable resources.

Herrington discovered that the latest data shows striking similarities with the two scenarios of BAU (business as usual) and CT (comprehensive technology).

Gaya explains in the study ([published in Yale Journal of Industrial Ecology](#)), "BAU2 and CT scenarios show a halt in growth within a decade or so from now. Both scenarios thus indicate that continuing business as usual, that is, pursuing continuous growth, is not possible. Even when paired with unprecedented technological development and adoption, business as usual as modelled by LtG [Limits of Growth, the MIT book based on its study] would inevitably lead to declines in industrial capital, agricultural output, and welfare levels within this century."

## But it's not game over yet

Even though the 1972 simulation suggests that our society will be doomed in future, Herrington's study reveals that technological progress as well as additional investment in public services could steer us away from total collapse from which nothing can save the human race, in a sense.

However, Gaya emphasises that humanity will have to take strong efforts in the coming decade if we need to change this societal collapse prediction and have any chance of reversing the impact of wanton economic growth at the expense of environment and ecology.

Herrington added, "At this point, therefore, the data most aligns with the CT and BAU2 scenarios which indicate a slowdown and eventual halt in growth within the next decade or so, but World3 leaves open whether the subsequent decline will constitute a collapse. Although the 'stabilized world' scenario tracks least closely, a deliberate trajectory change brought about by society turning toward another goal than growth is still possible. The LtG work implies that this window of opportunity is closing fast."

# Cheque bounce: Supreme Court issues guidelines for early disposal of cases

The Supreme Court today came out with a slew of directions to ensure speedy disposal of cheque bounce cases and asked the Centre to amend laws to ensure clubbing of trials in cases which are lodged within one year against a person relating to the same transaction.

The apex court directed all the high courts across the country to issue guidelines for trial courts to deal with cheque bounce cases.

A five-judge bench headed by Chief Justice S A Bobde further said that the evidence in cheque dishonour cases can now be tendered by filing affidavits and there would be no need to examine witnesses physically.

The bench, also comprising Justices L Nageswara Rao, B R Gavai, A S Bopanna and S Ravindra Bhat, asked the Centre to make "suitable amendments" in the Negotiable Instruments Act to ensure that trials in cheque bounce cases lodged in 12 months against a person can be clubbed together into one consolidated case.

It reiterated the earlier decision and held that trial courts have no "inherent power" to reconsider their decisions to summon persons to face trials in the cheque bounce cases.

The apex court said the issues which have not been dealt by it would be considered by a committee headed by Justice R C Chavan, former judge of the Bombay High Court.

On March 10, the top court had constituted the committee to submit a report in three months specifying the steps to be taken for early disposal of cheque bounce cases across the country.

It said a three-judge bench would now take up the suo motu matter on ensuring early disposal of cheque bounce cases after eight weeks. It had earlier termed the pendency of over 35 lakhs cheque bounce cases as "grotesque" and suggested to the Centre to come up with a law to create additional courts for a particular period of time to deal with such cases.

On March 5 last year, the top court had registered a suo motu case and decided to evolve a "concerted" and "coordinated" mechanism for expeditious disposal of such cases.

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# Escaping the Efficiency Trap- and Finding Some Peace of Mind

Certain forms of busyness can be delightful. Who wouldn't want to live in Busytown, the setting of the iconic 1960s children's books by the American illustrator Richard Scarry? His grocer cats and firefighting pigs are certainly busy. Nobody in Busytown is idle—or if they are, they're carefully hidden from view by the authorities, Pyongyang-style. What they aren't, though, is overwhelmed. They exude the cheery self-possession of cats and pigs who have plenty to do but also every confidence that their tasks will fit snugly into the hours available—whereas we live with the constant anxiety of fearing, or knowing for certain, that ours won't.

Research shows that this feeling arises on every rung of the economic ladder. If you're working two minimum-wage jobs to put food in your children's stomachs, there's a good chance you'll feel overstretched. But if you're better off, you'll find yourself feeling overstretched for reasons that seem, to you, no less compelling: because you have a nicer house with higher mortgage payments, or because the demands of your (interesting, well-paid) job conflict with your longing to spend time with your aging parents, or to be more involved in your children's lives, or to dedicate your life to fighting climate change.

The problem with trying to make time for everything that feels important is that you definitely never will. The reason isn't that you haven't yet discovered the right time management tricks or applied sufficient effort, or that you need to start getting up earlier, or that you're generally useless. It's that the underlying assumption is unwarranted: There's no reason to believe you'll ever feel "on top of things," or make time for everything that matters, simply by getting more done.

That's because if you succeed in fitting more in, you'll find the goal posts start to shift: More things will begin to seem important, meaningful or obligatory. Acquire a reputation for doing your work at amazing speed, and you'll be given more of it. Figure out how to spend enough time with your kids and at the office, so you don't feel guilty about either, and you'll suddenly feel some new social pressure: to spend more time exercising or to join the parent-teacher

association—oh, and isn't it finally time you learned to meditate? Get around to launching the side business you've dreamed of for years, and if it succeeds, it won't be long before you're no longer satisfied with keeping it small.

The general principle in operation here is what we might call the "efficiency trap." Rendering yourself more efficient—either by implementing various productivity techniques or by driving yourself harder—won't generally result in the feeling of having "enough time," because, all else being equal, the demands will increase to offset any benefits. Far from getting things done, you'll be creating new things to do.

#### TO READ THE FULL STORY

[https://www.wsj.com/articles/escaping-the-efficiency-trap-and-finding-some-peace-of-mind-11628262751?mod=e2fb&fbclid=iwar1gy1v2o8f02bsrwrm6wab1xnuxuyn0srmbx6bz27pqzhlrs\\_\\_egbkkhc\\_aem\\_asmaf2auopetyzhbglq0a7b5r4xvbtddqulzvudu2sw\\_tuxkdlg1ao1ksvlyiirgltikj0qrrjcqrm1rqb27q9bhufd5\\_dr0stozs153rbcgdsmo8awuvqqmu3jdimk5a5y](https://www.wsj.com/articles/escaping-the-efficiency-trap-and-finding-some-peace-of-mind-11628262751?mod=e2fb&fbclid=iwar1gy1v2o8f02bsrwrm6wab1xnuxuyn0srmbx6bz27pqzhlrs__egbkkhc_aem_asmaf2auopetyzhbglq0a7b5r4xvbtddqulzvudu2sw_tuxkdlg1ao1ksvlyiirgltikj0qrrjcqrm1rqb27q9bhufd5_dr0stozs153rbcgdsmo8awuvqqmu3jdimk5a5y)



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# The 'Great Resignation' is coming. Why millions of employees want to switch jobs

The Microsoft 2021 Work Trend Index showed 41% of the global workforce are considering resigning this year



Having hunkered down at home and clung on to his job through the 2020 lockdowns, Dutch IT worker Benito Castillion is now on the hunt for a career-enhancing move - and it's a shift of perspective he shares with millions of white-collar staff worldwide. Based in Prague, the 46-year-old had updated his LinkedIn profile and started attending virtual job fairs.

"If the pay is right and there is a good opportunity to switch jobs I'd be willing to take the risk," he told Reuters. "Now I see companies are willing to pay a bit more. That is important now." That mindset is driving what one U.S. management professor has dubbed the "Great Resignation" and a U.S. recruiter the biggest movement of human capital for decades, as skilled workers start to re-evaluate careers and life choices.

Having spent more than a year living with the stresses of the coronavirus pandemic, many now find themselves able to call the shots on pay and conditions as companies compete for staff amid labour shortages created by fast vaccine-led recoveries in rich-world economies.

In Europe's largest, Germany, more than a third of companies complained of staff shortages last month, the highest rate for three years, an Ifo institute survey showed.

Lockdowns have meanwhile shone a harsh light on employers who failed to support and motivate staff working remotely for the first time in their careers, often under difficult conditions.

The Microsoft 2021 Work Trend Index showed 41% of the global workforce are considering

resigning this year - a near doubling of job-switching intent on the two years before the pandemic.

"I've spoken with around 20-30 companies who all say the attrition of candidates leaving is skyrocketing," said Blake Wittman, European Business Director of recruiter GoodCall, which lists L'Oreal and Nestle as clients.

"It feels like the world is not going to implode and therefore candidates finally have this confidence (to say) 'I'll go see what's out there,'" he told Reuters of a surge in activity dating back to the second quarter of this year.

Arran Stewart, co-founder of U.S. recruitment portal Jobs.com, said what he called the "largest shift in human capital in our lifetime" had potential major repercussions for both workers and companies.

## THE LURE OF FLEXIBILITY

Jon Hill, who specializes in IT and digital recruitment across Europe, said a backlog of 18 months of resignation intentions was coming onto the market at once.

"People are actively applying and looking for opportunities. They are a lot braver about being more direct," said Hill.

Employers are racing to keep up.

Second quarter revenues at Randstad jumped at least 20% year on year as coronavirus lockdowns were eased across the globe, the global staffing group said last month.

Also in July, Christoph Catoir, president of competitor Adecco told Reuters that some



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U.S. sectors were seeing one-off wage increases in excess of 5%, with Europe close at around 3-5%.

But while recruiters agree that wage increases remain the best way to attract and keep staff, the flexibility offered by hybrid working is turning into a major lure.

"In terms of interesting perks the coolest one is probably access to 'an office' almost anywhere," said Wittman of moves by some companies to set up satellite working spaces for employees outside major cities

This way the employee doesn't have to work from home, but also doesn't need to spend valuable time stuck on a highway."

Other efforts to directly enhance employees' well-being include the "collective break" that German e-commerce firm Zalando offered staff in the first week of August by shutting its offices completely.

"First feedback from our colleagues ... has been very positive," said a spokesperson. "Especially the fact that the teams were not immediately greeted by an overflowing email inbox.."

Remote working has prompted some companies to replace luncheon vouchers with equivalent benefits for home food delivery, Catoir said, with other perks aimed at responding to employees' wider interests.

"Climate change is one topic to attract or retain people. They used to offer company cars in the past, but now there are more and more company bicycles," he said.

Job.com's Stewart said many workers now were only searching for jobs they could do remotely. "If they don't have the option to work from home in their current company, they will leave."

It seems too early to say whether the dynamic between workers and employers is undergoing a permanent shift. Current tight market conditions will ease over time, and some employers - notably in the financial sector - are fundamentally resistant to hybrid working.

But, with the pandemic still raging, one sector showing a longer term commitment to enhancing pay, working conditions and training for staff is healthcare, where - with Job.com's Stewart reported signing-on bonuses of as much as \$1,000 - demand for services is set to grow as populations age in many economies.

Health sector employers "are conscious they have no other choice, and have good visibility because demographics are with them," added Catoir.

"And we know this virus may not be the last one."

This story has been published from a wire agency feed without modifications to the text. Only the headline has been changed.



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# Taliban are back - what next for AFGHANISTAN?



After 20 years of war, the Taliban has swept to victory in Afghanistan.

The group completed [their shockingly rapid advance across the country](#) by capturing Kabul on 15 August.

It came after foreign forces withdrew from Afghanistan following a deal between the US and the Taliban, two decades after US forces removed the militants from power in 2001.

The conflict has killed tens of thousands of people and displaced millions.

Taliban forces have pledged not to allow Afghanistan to become a base for terrorists who could threaten the West.

But questions are already being asked about how the group will

govern the country, and what their rule means for women, human rights, and political freedoms.

***Why did the US fight a war in Afghanistan and why did it last so long?***

Back in 2001, the US was responding to [the 9/11 attacks on New York and Washington](#), in which nearly 3,000 people were killed. Officials identified Islamist militant group al-Qaeda, and its leader Osama Bin Laden, as responsible.

Bin Laden was in Afghanistan, under the protection of the Taliban, the Islamists who had been in power since 1996.

When they refused to hand him over, the US intervened militarily, quickly removing the Taliban and vowing to support democracy and eliminate the terrorist threat.

The militants slipped away and later regrouped.

Nato allies had joined the US and a new Afghan government took over in 2004 but deadly Taliban attacks continued. President Barack Obama's "troop surge" in 2009 helped push back the Taliban but it was not long term.

In 2014, at the end of what was the bloodiest year since 2001, Nato's international forces ended their combat mission, leaving responsibility for security to the Afghan army.

That gave the Taliban momentum and they seized more territory.

Peace talks between the US and the Taliban started tentatively, with the Afghan government pretty much uninvolved, and the agreement on a withdrawal came in February 2020 in Qatar.

The US-Taliban deal did not stop the Taliban attacks - they switched their focus instead to Afghan security forces and civilians, and targeted assassinations. Their areas of control grew.

### ***Twenty years of conflict in Afghanistan – what happened when?***

From 9/11, to intense fighting on the ground, and now full withdrawal of US-led forces, here's what happened.

9/11

#### **11 September 2001**

Al-Qaeda, led by Osama Bin Laden in Afghanistan, carries out the largest terror attack ever conducted on US soil.

Four commercial airliners are hijacked. Two are flown into the World Trade Centre in New York, which collapses. One hits the Pentagon building in Washington, and one crashes into a field in Pennsylvania. Nearly 3,000 people are killed.

First air strikes

#### **7 October 2001**



A US-led coalition bombs Taliban and al-Qaeda facilities in Afghanistan. Targets include Kabul, Kandahar and Jalalabad.

The Taliban, who took power after a decade-long Soviet occupation was followed by civil war, refuse to hand over Bin Laden. Their air defences and small fleet of fighter aircraft are destroyed.

Fall of Kabul

#### **13 November 2001**



The Northern Alliance, a group of anti-Taliban rebels backed by coalition forces, enters Kabul as the Taliban flee the city.

By the 13 November 2001, all Taliban have either fled or been neutralised. Other cities quickly fall.

New constitution

#### **26 January 2004**

After protracted negotiations at a "loya jirga" or grand assembly, the new Afghan constitution is signed into law. The constitution paves the way for presidential elections in October 2004.

Hamid Karzai becomes president

#### **7 December 2004**

Hamid Karzai, the leader of the Popalzai Durrani tribe, becomes the first president under the new constitution. He serves two five-year terms as president.

UK troops deployed to Helmand

#### **May 2006**

British troops arrive in Helmand province, a Taliban stronghold in the south of the country.

Image caption Soldiers of the Parachute Regiment lead the first UK deployment to Helmand

Their initial mission is to support reconstruction projects, but they are quickly drawn into combat operations. More than 450 British troops



lose their lives in Afghanistan over the course of the conflict.

Obama's surge

**17 February 2009**

US President Barack Obama approves a major increase in the number of troops sent to Afghanistan. At their peak, they number about 140,000.

Image caption US troops in intense combat operations in the south of the country

The so-called "surge" is modelled on US strategy in Iraq where US forces focussed on protecting the civilian population as well as killing insurgent fighters.

Osama Bin Laden killed

**2 May 2011**

The leader of al-Qaeda is killed in an assault by US Navy Seals on a compound in Abbottabad in Pakistan. Bin Laden's body is removed



Death of Mullah Omar

**23 April 2013**

The founder of the Taliban, Mullah Mohammed Omar, dies. His death is kept secret for more than two years.

According to Afghan intelligence, Mullah Omar dies of health problems at a hospital in the Pakistani city of Karachi. Pakistan denies that he was in the country.

Nato ends combat operations

**28 December 2014**

At a ceremony in Kabul, Nato ends its combat operations in Afghanistan. With the surge now over, the US withdraws thousands of troops. Most of those who remain focus on training and supporting the Afghan security forces.

Taliban resurgence

**2015**

The Taliban launch a series of suicide attacks, car bombings and other assaults. The parliament building in Kabul, and the city of Kunduz are attacked. Islamic State militants begin operations in Afghanistan.

and buried at sea. The operation ends a 10-year hunt led by the CIA. The confirmation that Bin Laden had been living on Pakistani soil fuels accusations in the US that Pakistan is an unreliable ally in the war on terror.



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Death toll announcement

25 January 2019

Afghan President Ashraf Ghani says more than 45,000 members of his country's security forces have been killed since he became leader in 2014. The figure is far higher than previously thought.

US signs deal with Taliban

29 February 2020

The US and the Taliban sign an "agreement for bringing peace" to Afghanistan, in Doha, Qatar. The US and Nato allies agree to withdraw all troops within 14 months if the militants uphold the deal.

Date for final withdrawal

13 April 2021

US president Joe Biden announces that all US troops will leave Afghanistan by 11 September 2021.

Taliban return to power

16 August 2021

In just over a month, the Taliban sweep across Afghanistan, taking control of towns and cities all over the country, including Kabul. Afghan security forces collapse in the face of the Taliban advance.



**Show more**

Who are the Taliban?

They emerged in the civil war that followed the withdrawal of Soviet troops in 1989, predominantly in the south-west and the Pakistan border areas.

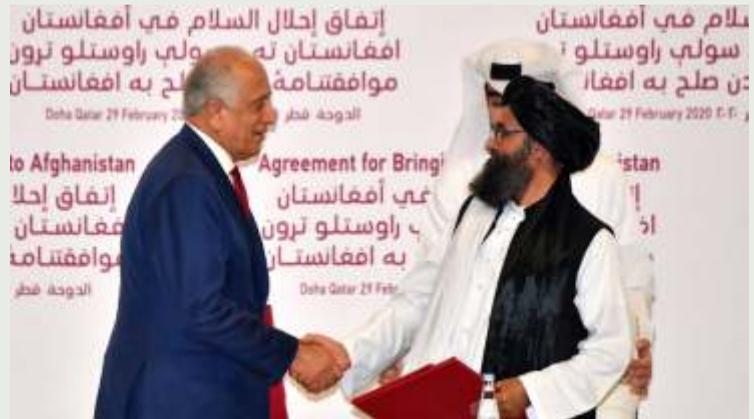
They vowed to fight corruption and improve security, but also followed an austere form of Islam.

By 1998, they had taken control of almost all of the country.

Find out more on the Afghan conflict 2001-2021

[What has the conflict cost the US?](#)

[In numbers: Life in Afghanistan as US leaves](#)



[Who's who in the Taliban leadership](#)

[When the BBC visited the Taliban](#)

**What could happen next?**

How the Taliban plan to govern Afghanistan remains unclear.

[Women face an uncertain future.](#) Taliban spokesman Suhail Shaheen says the group will respect the rights of women and minorities "as per Afghan norms and Islamic values".

The militants had declared an amnesty across Afghanistan and said it wanted women to join its government.

But there are fears over women's freedom to work, to dress as they choose, or even to leave home alone under Taliban rule.

Another major fear is that the country will once again become a training ground for terrorism.

Taliban officials insist that they will fully adhere to the US deal and prevent any group from using Afghan soil as a base for attacks against the US and its allies.

They say they aim only to implement an "Islamic government" and will not pose a threat to any other country.

But many analysts say the Taliban and al-Qaeda are inseparable, with the latter's fighters heavily embedded and engaged in training activity. It is also important to remember that the Taliban are not a centralised and unified force. Some leaders may want to keep the West muted by not stirring up trouble but hardliners may be reluctant to break links with al-Qaeda.

Just how powerful al-Qaeda is and whether it could now rebuild its global network is also unclear.

Then there is the regional branch of the Islamic State group - ISKP (Khorasan Province) - which the Taliban oppose.

Like al-Qaeda, ISKP has been degraded by the US and Nato but could use the post-withdrawal period to regroup.

Its fighter numbers could be only between a few hundred and 2,000 but it may try to gain footholds in Kazakhstan, Kyrgyzstan and parts of Tajikistan, which could be a serious regional concern.

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This year's Theme

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The Bombay Industries Association is authorised by the Ministry of Commerce, Government of India to issue Certificate of Origin in respect of goods exported from India. Certificate of origin is a document which indicates that the goods are of origin of particular country, as mentioned therein. This certificate is sent by the exporter to the importer. The Bombay Industries Association will also attest Export Documents like Invoices, Packing List, Declaration etc. as required by the applicant for facilitating their trade activities.

The association has made necessary arrangement for issuing the Certificate of Origin and attestation of export related documents. Exporter can avail the Certificate of Origin on the same day of submission of relevant documents. If it is necessary, the association can also send this Certificate of Origin by courier. This facility is available to all exporters (Member of BIA or Non-Members).

### Registration Procedure:

An Exporter needs to provide initially, an Indemnity Bond on a Non-Judicial Stamp Paper of Rs. 200/-, along with KYC (the specimen of the Indemnity Bond and KYC are available on our website and also in our office). Based on this indemnity Bond and KYC, the association will register the exporter and will provide BIA COO Code. This will be the reference number for future transaction regarding COO. The member has to quote BIA COO Code on each application for certification and in future correspondence. Every exporter should submit this indemnity bond initially to Association along with KYC.

### Why Indemnity Bond?

The Indemnity Bond is required for the security purpose. BIA gives this Certificate of Origin to its members or non-members on the execution of an Indemnity Bond in favour of the Association.

The responsibility for any complications arising out of issue of Certificate of Origin by the Association is on the exporters requesting for the Certificate. The signing authority of Association is signing the certificate of origin on basis of the indemnity bond.

### After registration of the company:

Exporters will have to collect blank forms of COO from the association and submit the same with covering letter + 5 copies of the Invoice + 5 copies of Packing List + Shipping proof i.e. Bill of Lading / Airway Bill / Lorry Receipt etc. + a full set of Certificate of Origin + 5 copies of any other documents / declarations + the charges for COO.

### Charges:

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Packing List (upto 5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Any other Declaration (upto 5 Copies)	Rs. 93.23 + 16.77 = Rs. 110/-	Rs. 131.36 + 23.64 = Rs. 155/-
Same No. & Same Date (upto 5 Copies)	Rs. 93.23 + 16.77 = Rs. 110/-	Rs. 131.36 + 23.64 = Rs. 155/-
Amendments / Corrections	Rs. 59.33 + 10.67 = Rs. 70/-	Rs. 67.80 + 12.20 = Rs. 80/-
Supply of 10 Sets of blank Certificate of Origin	Rs. 85.60 + 15.40 = Rs. 101/-	Rs. 85.60 + 15.40 = Rs. 101/-
Registration Fees for New Registration with COO	NIL	Rs. 635 + 18%GST = Rs. 750/-
Above charges are including 18% GST		

Exporter can pay charges amount by Cash/Cheque/DD/RTGS, in favour of "Bombay Industries Association" along with the application on their company letterhead. Non-Members registering for Certificate of Origin services will be charged one time, enrolment fee of Rs. 750/- (Rs. Seven Fifty Only), payable at our counter.

Timing for issuance of Certificate of Origin will be: Monday to Friday -: 10:00 AM to 5:00 PM

Secretary, Contact for further information: Mr. K. Sundareswaran, Tel. No.:- 022-25129580

Email: - [bia.ind.assn@gmail.com](mailto:bia.ind.assn@gmail.com), [office@biaindia.org](mailto:office@biaindia.org), Web: - [www.biaindia.org](http://www.biaindia.org)





TEL. : 2851 9140 / 6691 6400  
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## BOMBAY INDUSTRIES ASSOCIATION

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E-mail: office@biaindia.org; bia.ind.assn@gmail.com;  
Website: www.biaindia.org

### APPLICATION FORM FOR MEMBERSHIP

The Secretary,  
**Bombay Industries Association**  
Sahakar Bhavan, L. B. S. Marg, Narayan Nagar,  
Ghatkopar (W) Mumbai - 400 086

Dear Sir,

I/We wish to become a **PATRON / LIFE / ASSOCIATE / ORDINARY** (Choose appropriate one) Member of your Association. I/We request you to enroll me/us as per the rules and regulations in force. I/We agree to abide by the aims and objects of the Association and also the rules and regulations that may be amended / revised from time to time.

I/We send herewith cash/cheque No. \_\_\_\_\_ dated \_\_\_\_\_ for Rs. \_\_\_\_\_

(Rupee \_\_\_\_\_) drawn on \_\_\_\_\_ in favour of Bombay Industries Association, towards following:

(a) Admission fee: Rs. 1000/- (b) Membership fee: Rs. \_\_\_\_\_

Total Rs. \_\_\_\_\_

1. Member's Name (IN BLOCK LETTERS): .....

2. Constitution: Individual / Proprietor / Firm / Pvt. Or Public Ltd / Association .....

3. Name / Proprietor / Partners / Directors: .....

4. Year of Establishment: .....

5. Address: (a) Office .....

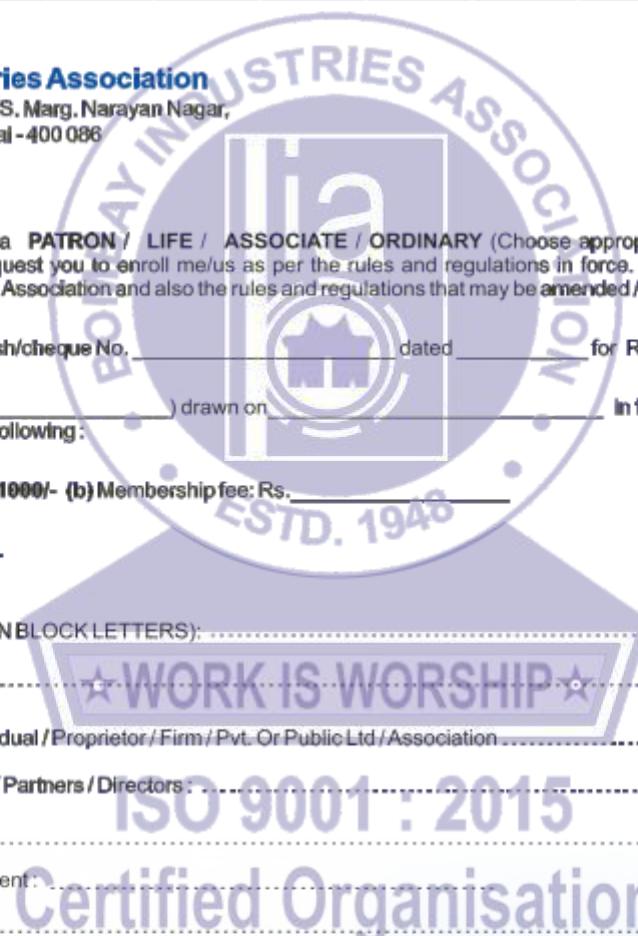
(b) Factory .....

Tel. No. ....

Fax No. ....

Mobile No. ....

E-mail .....



6. Category of Industry : (If under SSI, please mention Registration No.)

Small Scale ..... Medium Scale ..... Large Scale .....

7. Type of Industry : .....

(E.g. Engineering, Plastic, Chemical, Rubber, Pharmaceutical, Service, etc.)

8. Products Manufactured or Description of Business : .....

9. Items / Raw Materials Imported: .....

10. Items Exported: .....

11. Countries Exported to: .....

12. Nominated Representatives (a) Permanent ..... (b) Alternate .....

Name (in Block letter) : .....

Designation .....

Signature .....

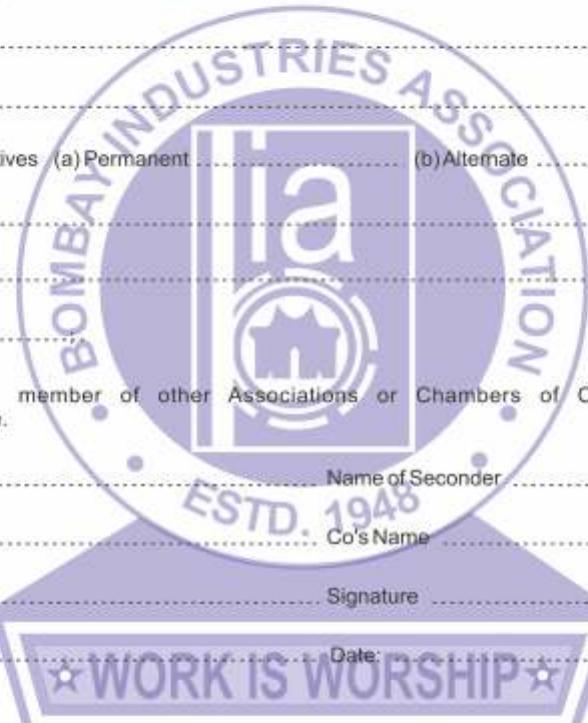
13. Whether you are a member of other Associations or Chambers of Commerce & Industry?  
If yes, give names of the same.

14. Name of Proposer ..... Name of Seconder .....

Co's Name ..... Co's Name .....

Signature ..... Signature .....

Date: ..... Date: .....



**FOR OFFICE USE ONLY**

A) Application received on:

b) Application accepted as a member

Secretary

President

a) **Type of Member:**

- 1) **PATRON MEMBER :** Rs 40,000/- + Rs 1000/-admission fee.
- 2) **LIFE MEMBER :** Rs 35,000/- + Rs 1000/- admission fee.
- 3) **ASSOCIATE MEMBER:** (For Associations of Industries who desire to become a member of this Association) : **Rs.3000/-** Annual Subscription + **Rs 1000** Admission Fee.
- 4) **ORDINARY MEMBER :** **Rs.3000/-** Annual Subscription + **Rs.1000/-** Admission Fee.

- a) The year for subscription shall be from April to March.
- b) Fees of any description once paid to the Association are not refundable.

**Note :** GST OF 18% will be payable extra