



FEDERATION OF INDIAN INDUSTRY
CREATING OPPORTUNITIES...BUILDING NATION!!

INDIA NEWS BY FII

Monthly Newsletter for Global Audience



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A MESSAGE FROM DIRECTOR GENERAL

Mr. Deepak Jain

The Government has taken a number of steps to improve ease of doing business in India. Many rules and procedures have now been simplified and many products have been taken off licensing requirements. The Government aims to provide a robust infrastructure to business by of requisite facilities as well institutions in the country. It seeks to develop industrial corridors and smart cities to provide a state-of-the-art technology to business entities. Efforts are being made now to provide skilled manpower through the National Skill Development Mission- External Website that opens in a new window. Innovation is being encouraged through better management of patent and trademarks registration process. Some of the key sectors have been opened for FDI now. The policy in defence sector has been liberalized and FDI cap has been raised from 26% to 49%. 100% FDI has been allowed in defence sector for modern & state of the art technology. 100% FDI under automatic route has been permitted in construction, operation and maintenance in Rail Infrastructure projects. The liberalization norms for insurance and medical devices have been approved too. Industry related Ministries are working on sector specific targets after detailed discussion with various stakeholders in the National Workshop held on 29th December 2014. Each Ministry has identified action plan for the next one year and three years under this initiative. 'Make in India' Programme represents an attitudinal shift in how India relates to investors and their expectations. An Investor Facilitation Cell has also been created in 'Invest India'. An experienced team of the Investor Facilitation Cell is available to assist first-time investors.



FII EVENTS AT GLANCE

By Dr. Dravya Jain

Cyber Security Special Talk | Guest Speaker : Mr. Anuj Aggarwal



MSME Special: Needonomics | Guest Speaker : Prof Madan Mohan Goel



All About Cow Based Industry | Guest Speaker : Mr. Rajesh Dogra



Festival Special Talk | Guest Speaker : Dr. Lucky Chaturvedi



Business & Investment Webinar



Swadeshi Start-Up



WHY BRANDING IS IMPORTANT ?

By Mr. Sanjiv Arora, IT Team Lead, FII



When you look at some top brands like Tommy Hilfiger, BMW, Nike – they don't advertise. They sell through influential marketing. It is what personal branding does – it gives value first and stands out of the competition. With changing times, personal branding is not just for the world-class company but for everyone who is into selling a product or niche. One of the fastest and reliable ways of growing your personal brand is engaging with your audience on social media. Here are three ways how you can start your social branding: Find your platform: Every social media platform is different – homemade products sell best on Instagram while agency services on LinkedIn. You need to find out where your audience is, and one of the best ways to do is by seeing your competitor's presence. If you are still not able to conclude, then it is best to discuss with a social media marketer. Be a storyteller: Create a tag line and make sure to resonate with your audience. The story is what keeps bringing out the emotion in people and brings the highest level of engagement. So, connect with your audience through content and video and see your brand growing. Being Consistent is the Key: You need to be consistent in what you do – be it posting creatives or writing posts. Create a calendar or take professional help in developing a strategical calendar which can increase your conversion rate. All this put together can create a positive impact on the audience, and you can definitely beat your competitors. Another tip that will help you create a powerful impact is that you be your own brand. Walk and talk like a brand, and you will see your customers following you everywhere. Once you start living a legacy, you will notice that people will start talking about your brand and you will see soon a difference that "who you are" to "thanks for being here" from not only the audience but also your family and friends.



DEFENCE

By Mr. Harsh Dutt

India now working on 1,500-km range BrahMos supersonic cruise missile

India on November 24 began a series of tests of the BrahMos supersonic cruise missile, even as work goes on to extend its range. According to government officials, India is now working on a 1,500-km range version of the system that can be launched from land, water or air. BrahMos, the only supersonic cruise missile in the world that flies at three times the speed of sound (2.8 Mach), currently has a limited range of 290 km, but efforts are being out in to extend this to 400 km.



NSA Doval calls on Sri Lankan President Gotabaya Rajapaksa

National Security Advisor Ajit Doval on 28th November met with the Sri Lankan President Gotabaya Rajapaksa and had a "productive" discussion with him on the ways to diversify and deepen the bilateral relationship among the two countries. Doval arrived here on Friday for a trilateral maritime dialogue between India, Sri Lanka and the Maldives. He took part in the dialogues which were held after six years, along with Sri Lankan Defence Secretary Major Gen (Retd) Kamal Gunaratne and Maldivian Defence Minister Mariya Didi on November 28th. The NSA also called on Prime Minister and elder brother of President Gotabaya Rajapaksa, Mahinda Rajapaksa, and conveyed greetings from Prime Minister Narendra Modi. Mahinda Rajapaksa asked the senior Indian official for continued assistance to their island nation in its bilateral help.

India won't accept shifting of LAC, says Gen. Bipin Rawat

Shifting of the Line of Actual Control (LAC) is not acceptable to India, Chief of Defence Staff (CDS) Gen. Bipin Rawat said on November 6, this comes in as China and India held the 8th round of Corps Commander talks at Chushul in order to resolve the ongoing stand-off. Speaking at the Diamond Jubilee celebrations of the National Defence College in New Delhi, he said that as the situation remains tense along the LAC, Chinese forces are facing extreme consequences for its misadventure in Ladakh because of firm responses by Indian forces.

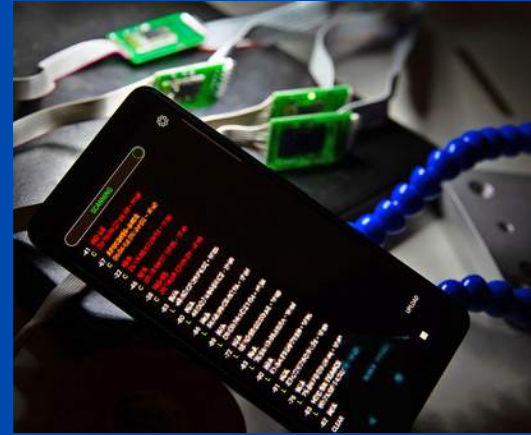


POLITICAL

By Mr. Harsh Dutt

Border standoff: 43 Chinese apps banned by Government of India

Indian government on 24th November banned 43 different Chinese mobile applications, which includes Alibaba Workbench and CamCard, among others, by using Section 69A of the Information Technology Act, which entitles the government to block applications/contents participating in exercises biased to integrity and sovereignty of the nation, its safeguard, security of state and public request. "IT ministry has issued the order for blocking the access of these apps by Indian users based on the reports received from Indian Cyber Crime Coordination Centre, ministry of home affairs," according to a government statement.



China, ASEAN set world's biggest trade pact, leave door open for India

China and 14 other countries have agreed to set up the world's largest trading association, inculcating nearly a third of all economic activity, many in Asia are hoping that the association will help hasten a recovery from the shocks of the covid-19 slowdown. RCEP, is to be signed virtually on the sidelines of the annual summit of the 10-nation Association of Southeast Asian Nations which includes Japan, South Korea, China, Australia and New Zealand, but not the United States. The accord leaves the opportunity open for India, which dropped out due to fierce domestic opposition to its market-opening requirements, to rejoin the association.

PM Modi Speaks To America's President-elect Joe Biden, Praises US Democratic Traditions

Prime Minister Narendra Modi held a telephonic conversation with the US president-elect Joe Biden on November 17 and congratulated him for the big victory in the recent US elections. During the conversation, the two leaders reiterated firm commitment and resolve to India-US strategic partnership as well as discussed priorities and concerns over the pandemic, climate change, and cooperation in the Indo-Pacific Region. This was the first interaction between the two leaders after Biden defeated incumbent president Donald Trump in the US presidential election. Prime Minister Modi warmly recalled his earlier interactions with the president-elect Biden, including during his official visits to the United States in 2014 and in 2016.



MEDIA & ENTERTAINMENT

By Mr. Uditendu Verma

Actor Soumitra Chatterjee passes away at 85

Legendary Bengali actor Soumitra Chatterjee gave up the live on Sunday noon after battling for his life for almost forty days. He had tested positive for COVID-19 last month. He was eighty five and is survived by his spouse, a son and a daughter. "We declare with a significant heart that Shri Soumitra Chatterjee breathed his last at 12:15 pm at Belly Vue Clinic these days. we have a tendency to pay our deference to his soul," aforementioned a press release from Belly Vue Clinic wherever he was admitted. The Dadasaheb Phalke awardee actor is best renowned for his collaborations with Oscar-winning director Satyajit Ray, with whom he had worked in fourteen films. Soumitra Chatterjee is additionally the first Indian film actor bestowed with the Ordre des Arts et des Lettres, France's highest award for artists. In 2017, precisely thirty years when film maker Satyajit Ray was honored with France's highest civilian award, the desirable Legion of Honor, Chatterjee additionally received the distinguished award. In a career spanning over six decades, Chatterjee worked with Ray, Mrinal Sen, Tapan Sinha and later in his career with Goutam Ghose, Aparna subunit and Rituparno Ghosh.



Indian move to regulate digital media raises censorship fears

The Indian government has ordered that each one on-line news, social media and video streaming platforms like Netflix and Amazon Prime area unit to be subject to state regulation, raising fears of enlarged censorship of digital media. The Ministry of data and Broadcasting, that regulates and censors print newspapers, television, films and theatre, also will have jurisdiction, beneath the new order, over digital news and diversion platforms in Asian nation. The move is an element of a push by the ruling Hindu nationalist Bharatiya Janata party (BJP) to manage a digital realm seen as a lot of transgressive and giving an area for a lot of vital journalism and diversion than ancient media. According to the watchdog Freedom House, web freedom in India has declined for the past 3 years and there area unit fears the order signals the tip of the digital realm united of the ultimate bastions of inventive and print media dissent in India. it's doubtless to be passed into law in parliament in the week. Nikhil Pahwa, a digital rights activist and founding father of on-line news portal MediaNama, said: "The concern is that with the Ministry of data and Broadcasting – primarily India's Ministry of Truth – currently in an exceedingly position to manage on-line news and diversion, we'll see a bigger exercise of presidency management, and censorship."

Indian couple help traditional artisans get back to business

"Sanjhi," the ancient Indian art of paper-cutting using nature-inspired motifs, is how Ram Soni puts food on the table. It's also a carefully preserved skill passed down through generations in his family. Using special scissors given to him by his parents, who taught him the craft at an early age, he patiently carves out intricate pieces from folded paper to create complex stencils that stand out against contrasting colored paper. Soni's sales dipped to zero as India went into a prolonged lockdown earlier this year to try to contain the coronavirus pandemic. The 49-year-old Soni is just the sort of artisan New Delhi-based designer Sheela Lunkad and her architect husband, Rajeev Lunkad, aim to help with their "Shilp se Swavlamban," or "Empowerment through Craft," campaign to provide craftspeople an online platform for collaboration, displaying and selling their works.



STATE NEWS

By Mr. Harsh Dutt

Haryana seals borders with Punjab, Delhi as farmers gear up for 'Delhi Chalo' march

The Haryana government has sealed its border with the state of Punjab in order to block the farmers in their protest against the recent farm bills passed by the central government. The chief minister Manohar Lal Khattar said that the state will be sealing its border with Punjab on November 26 and 27. Some protesters were taken into police custody and this move has grabbed a lot of criticism from the opposition. The chief minister has clearly mentioned in his statement that "strict measures will be taken, in order to maintain law and order in the state".



Cyclone Nivar lands on Tamil Nadu coast, Puducherry CM's house waterlogged

Heavy rain is the only visible sight in the Tamil Nadu coast after cyclone Nivar made landfall near puducherry. Water logging, electricity cuts, destruction of trees, houses, and roads were the initial destruction caused by the storm but later the Chennai airport and railway were shut due to the storm caused by the cyclone.

The Shah wagon rolls in

The Battle for Bengal is officially on. On March 1, Union home minister Amit Shah sounded the clarion call at a big rally in central Kolkata, saying a sonar Bangla (golden Bengal) awaited the state if the Bharatiya Janata Party was elected to power in 2021. A day later, West Bengal chief minister Mamata Banerjee rolled out a massive public outreach programme, 'Banglar Gorbo Mamata', while denouncing the communal violence in Delhi as a planned genocide' and saying the BJP was applying the Gujarat model across the country. The 'goli maro' slogans heard at the rally in an eerie reprise of the incendiary sloganeering by BJP leaders in Delhi and the anti-Shah protests across the city by the Left and the Congress left no doubt that communal faultlines in



INFRASTRUCTURE

By Mr. Uditendu Verma

Rs 20,000 cr investment announced by Amazon Web Services on second infra region in India

To sharpen its focus on the Indian market, Amazon Web Services (AWS) has announced the launch of a second infrastructure region in the India at an estimated cost of over Rs 20,000 crore. It's very good news to announce the largest FDI in the history of Telangana! After a series of meetings, AWS has finalised investment of Rs 20,761 crore to set up multiple data centers in Telangana," tweeted Telangana minister for information technology and industries K T Rama Rao.'



On Maldives visit, Shringla discusses infrastructure comes with Asian country facilitate

The president of Maldives Mohamed Solih expressed his deep appreciation for the support received from India in dealing with the Covid-19 pandemic, in particular the \$250 million financial assistance provided in September as budget support. Foreign Secretary Harsh Vardhan Shringla met Maldives President patriarch Mohamed Solih and mentioned the pace of progress in infrastructure comes being enforced in this nation with India's facilitate. Commencing his two-day visit to Male', Shringla known as on Solih and briefed him on the satisfactory standing of implementation of choices taken throughout the high-level interactions command between Prime Minister Narendra Modi and therefore the Maldivian president in December 2018 and June 2019. Shringla elaborate on the progress created on the implementation of eight massive infrastructure comes within the Maldives beneath Indian Lines of Credit. it's expected that 5 of those infrastructure comes can begin within the next 2 months.

The Modi government has set out a plan to vaccinate the first 30 million Indians for Covid-19

Once a vaccine is available in the country, the government plans to immunise 30 million citizens—10 million healthcare workers in private and government-owned hospitals, and 20 million frontline workers that includes police, defence, and municipal workers—in the first round, according to a Dec. 8 press release from the ministry of health and family welfare.



HEALTHCARE

By Dr. Shailendra Vyas

YOUR VACCINE TRACKER

The government of India is working in close coordination with the research and manufacturing companies for a quick roll out of Indigenous vaccine against the SARS Covid-19 Virus. It is expecting two vaccines—Oxford-AstraZeneca's Covishield and Bharat Biotech's Covaxin — to be available by January. By the end of April, nearly four vaccines are expected increasing the prospects of adequate supplies to inoculate some 30 crore priority population by July. The four vaccines that India is looking forward to are:

1. Covaxin
2. ZyCoc-D
3. Oxford - AstraZeneca
4. Hyderabad-based Biological E



Govt supporting hundreds of projects in fight against coronavirus: Harsh Vardhan

Speaking at the India-Portugal Tech Summit, organised by the Department of Science and Technology and the Confederation of Indian Industry (CII), Vardhan said the government has announced a USD 120 million grant for COVID-19 vaccine research. This is being provided for COVID Suraksha Mission and is to be used purely for research and development in this field, he said.

West Bengal: Medical panel asks 8 hospitals to offer discounts to patients

The West Bengal Clinical Establishment Regulatory Commission (WBCERC) on Friday asked eight private hospitals to offer discounts to patients whose bills were found to be inflated.

While a few cases were related to the treatment of Covid patients, the rest pertained to non-Covid cases.



AGRICULTURE

By Dr. Shailendra Vyas

Pradhan Mantri Krishi Sinchai Yojana approves the biggest loan for the Agri sector

A loan of INR 3,971 crores was sanctioned by Government of India on November 20, 2020 for micro irrigation projects in Tamil Nadu. The subsidised interest rate under micro irrigation fund would be applicable for the loan. Government of India created the micro irrigation Fund in 2019-20 with a Corpus of INR 5,000 crores to provide subsidized loan to the states to expand their coverage of micro irrigation. The other states that have received the funds include West Bengal (INR 276 crores), Andhra Pradesh (INR 616 crores), Gujarat (INR 764 crores) and Haryana (INR 790 crores).



INR 65,000 crore fertiliser subsidy announced by the govt

The Finance Minister has announced a INR 65,000 crore fertilizer subsidy in the upcoming crop season for farmers to enable timely availability of fertilisers. This is in continuation to the third set of stimulus package to boost the economy. The announcement is in addition to Rs 71,309 crore budgeted to be disbursed during FY21. The subsidy will help 140 million farmers of the country.

Government to Ban 6 more Pesticides from December 31

Following up on the advice of an expert committee, the Center has prohibited utilization of 12 pesticides with immediate effect from 8th August 2020 and gave orders for forbidding six others from December 31, 2020 as their utilization is risky for people and animals.



INTERNATIONAL

By Mr. Harsh Dutt

China's Defence Minister Meets Pak Army Chief; Discusses Regional Security Issues

China's Defence Minister Gen Wei Fenghe on 30th November held talks with the Pakistan Army chief Gen Qamar Javed Bajwa and discussed regional security issues and signed an agreement to deepen defence cooperation between the thick allies. An MoU was also signed for enhancement of defence cooperation between both the Armies, the statement said. The details of the MoU were not shared with the press.

Gen Bajwa thanked his counterpart for China's unwavering support to Pakistan on all key issues at all forums, saying that the Pakistan Army greatly values the "time-tested brotherly relations" with China.



Chinese Defence Minister in Nepal to bolster military cooperation

China's Defence Minister Gen. Wei Fenghe on November 29th met Nepal Prime Minister K P Sharma Oli and exchanged views on matters of mutual interest and held talks with Nepal Army chief Gen. Purna Chandra Thapa on ways to resume military cooperation and training between the two countries which are impacted by the COVID-19 pandemic. The Chinese general also pledged to provide additional assistance to the Nepali Army in fighting the COVID-19 pandemic, according to the statement.

Iran's Top Nuke Scientist Assassinated After Gunfight With Security Team

Iran's most prominent nuclear scientists was assassinated on November 28th in an attack on his car outside Tehran. The scientist Mohsen Fakhriadeh was severely wounded when the assailants targeted his car before being engaged in a gunfight with his security team, Iran's defence ministry said in a statement. The medics were not able to revive Fakhriadeh and he was declared dead. Fakhriadeh, once described by Israeli Prime Minister Benjamin Netanyahu as the father of Iran's nuclear weapons programme, was travelling in a car near Absard city in Tehran province's eastern Damavand county.



SPORTS

By Mr. Sanjiv Arora

New incentive structure to fund 500 private academies

The ministry of sports in the month of November introduced an incentive-based structure to financially support 500 private academies, through the Khelo India programme over the next four years starting 2020-21. The eligibility criteria is that out of the 14 priority disciplines identified for excellence in 2028 Olympics for receiving support in the first phase. Under the scheme the private academies shall be graded into different categories based on quality and achievement of players trained by the academy, level of coaches available at the academy, quality of field of play and allied infrastructure, availability of sports science facilities and staff.



KHELO INDIA STATE CENTRE OF EXCELLENCE

Sports Ministry approved the upgradation of six facilities in the country to Khelo India State Centre of Excellence (KISCE). They were sanctioned INR 67.32 crore as financial support for four years. The six centres are Madhya Pradesh State Academy (INR 19 crore), Shree Shivchhatrapati Sports Complex, Balewadi in Pune (INR 16 crore), States Sports Academy, Sarusajai, Guwahati (INR 7.96 crore), J N S Complex, Shillong (INR 8.39 crore), New Sports Complex, Silvassa (INR 8.05 crore), Paljor Stadium, Gangtok (INR 7.91 crore).



BANKING & FINANCE

By Dr. Shailendra Vyas

Central Bank Of India Net Profit Rises 20% To Rs 161 Crore In September Quarter

The Central Bank of India on November 6 reported over 20 percent increase in its net profit at Rs 161 crore for the second quarter which ended on September 30. The bank had recorded a net profit of Rs 134 crore in the same quarter of the previous financial year. Its total income grew almost by 2 percent to Rs 6,833.94 crore during July-September 2020, against Rs 6,703.71 crore in the same period, last year. The Bank also improved the performance on its bad assets ratio with the gross non-performing assets (NPAs) falling to 17.36 percent of gross advances by the end of September 2020.



Union Bank reports Rs 517-cr net profit; interest income rises, asset quality improves

The Union Bank of India recorded a net profit of Rs 516.6 crore for the September quarter of the current financial year against a loss of Rs 994 crore in the corresponding period last year. The lender saw a positive growth in interest income and its asset quality also improved. Its operating profit increased 2% year on year (YoY) and 8.4% quarter on quarter (QoQ) to Rs 4,375 crore. The interest income (NII) increased 6% YoY to Rs 6,293 crore.



SCIENCE & TECHNOLOGY

By Mr. Sanjeev Arora

Biomass gasification-based hydrogen generation technology

Hydrogen is a sustainable, clean and green alternative to conventional fossil fuels and a green mobility solution for India. Fuel cell electric vehicles are powered by hydrogen and emit only pure water as tailpipe emissions. Indian Institute of Science (IISc) and the Research and Development Centre of Indian Oil Corporation Limited signed an MoU to develop and demonstrate biomass gasification-based hydrogen generation technology for producing fuel cell-grade hydrogen at an affordable price, an extreme example of Academia Industry participation.

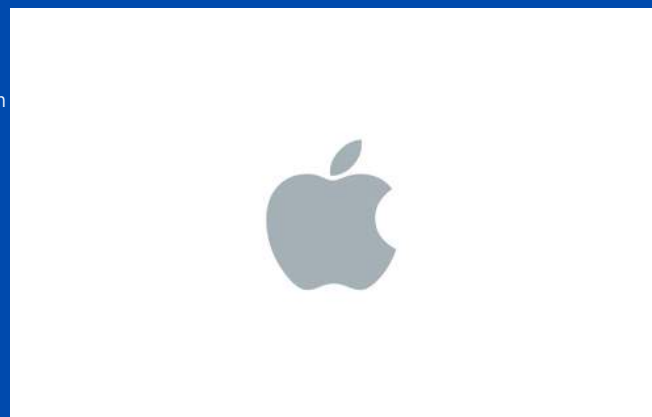


Xiaomi QLED 4K TV India launch set for December 16

Xiaomi has confirmed the launch of their new 4K QLED TV in India on December 16 at 12pm. XIOMI has released a teaser today on Mi India's Twitter profile which confirmed the date and time of the launch. QLED or Quantum Light Emitting Diode (QLED) display technology was first introduced by Samsung in 2017, Mi TV 5 Pro has the same display technology to beat the competition at very low prices in comparison to the other brands. Samsung and Oneplus are the names in top list who introduced this display technology in India.

Apple may make another hardware announcement on December 8

With just two days to release, there's no word about Apple scheduling an occasion for the merchandise launch. It is also speculated that Apple may launch the merchandise amid a handout love it has done earlier with a couple of products. There are also speculations around what the new product could be. As Apple has already launched its new in-house M1 processor-powered MacBooks. Apple's Christmas surprise are often the AirPods Studio. The cost of sports version of the AirPods Studio will be approx \$349 (Rs 25,755) whereas the posh version will cost \$599 (Rs 424,205). The iOS 14.3 beta version also includes an icon that reveals Apple's AirPods Studio headphones which is additionally an indicator that the premium headphones could also be up for launch in the coming week.



NEEDONOMICS FOR ATAMNIRBHAR BHARAT

By Prof. Madan Mohan Goel

**Former Vice Chancellor and Needonomist Professor,
Kurukshetra University**



To ensure Atamnirbhar Bharat, we have to understand, analyse, interpret and adopt needonomics necessary for the survival, existence and excellence of every Indian. We need to possess positive feelings for 'sab kavikas, sab kasath and sab kavishwas' as the vision of the Prime Minister of India. We have to understand 'Cobra effect' making solutions worsening the problem (unhappy consequences). We have to understand Chakravyuha Challenges of the Indian economy and research solutions in needonomics. The relevance of needs and its economics is as old as civilization. The adage 'Necessity is the mother of invention' rightly explains the importance of needs. Today, performing any economic or non-economic activity, we require resources which are certainly limited and are to be spent judiciously confining to needs. This calls for the principle of 'Needonomics' as economics of needs and not to greed. There is no dearth of literature on Indian economic thought relevant to justify needonomics. Maharaja Agrasen had the honest goal to provide relief to one and all with marvellous tradition of giving one coin and brick to any new comer for starting new business to earn a living in his kingdom Agroha. He was a strong protagonist of spending 25 percent of the incomes on the welfare of living beings in the society. He also made a case for 25 percent savings for future which is necessary and sufficient condition for coping up the crisis of covid kind in present times. The business community of today must learn corporate social responsibility (CSR) as a necessary and sufficient condition for inclusive growth which means to care for the cared less and use of the used less human resources. The amended Companies Act 2013 made the provision of 2 percent of the average net profit (with a rider of Rs 5 crore or more profit in the past three years) of the companies be spent on CSR. They are required to spend on CSR with self-regulation, transparency and compliance. Needonomics is based on sloka no 22 of chapter 9 of Bhagvad Gita "ananyāśhchintayantomāṁ ye janāḥ paryupāsate teṣhāṁ nityābhiyuktānāṁ yoga-kṣhemam vahaṁyahaṁ". Meaning there by "There are those who always think of Me and engage in exclusive devotion to Me. To them, whose minds are always absorbed in Me, I provide what they need and preserve what they already possess". It has to be noted that the logo of Life Insurance Corporation (LIC) of India 'Yogakshemam Vahamyaham' (Your

welfare is our responsibility) is taken from this sloka. The concept of needonomics says no to greed authenticating economic thoughts of Mahatma Gandhi who is known for saying "The world has enough for everyone's needs, but not everyone's greed." "There are enough resources for everyone's need but not for anybody's greed" It is worth quoting Jeffrey Sachs professor at Columbia University (2011) "If greed dominates, the engine of economic growth will deplete resources, push the poor aside, and drive us into social, political, and economic crisis. The alternative is political and social cooperation, both within countries and internationally. There will be enough resources and prosperity to go around if we convert our economies to renewable energy sources, sustainable agricultural practices, and reasonable taxation of the rich. That is a path to shared prosperity." Thus, there is a need for conservation and judicious use of resources for development. Professor J.K. Mehta (1930's) developed the theory of wantlessness as a counter to the western economists' theory of unlimited wants as the prime mover of economic activity. According to him, wants first emerge in the minds of people and subsequently surface more profusely as a source of pain when they are not able to satisfy them. Also, as soon as a want gets satisfied, a feeling occurs in their mind for a recurrent satisfaction of the want and also generation of many other allied units. Thus, the satisfaction of a want gives birth to a new set of wants to lead to a new source of pain if the wants cannot be satisfied. This cycle of satisfaction of one want to give rise to another want continues unendingly.

Thus, the satisfaction of a want does not close the circle of desire and pain. The state of wantlessness is one in which there is no pain and consequently no possibility of getting pleasure. The feeling that one experiences in such a state of mind is best designated by the happiness. Maximisation of pleasure can be justified only to the extent to which it serves as "a means to the final end of happiness. When this end is reached —when the state of wantlessness has been attained— man ceases their normal reaction to stimuli and then remains no desires, no wants and no painful exertions to satisfy them. According to him, "economics is, therefore, the science that studies human behaviour as the effort to minimise pain in the long run, or, in other words, as an endeavour to gain freedom from wants and reach the state of happiness. However, wantless individual would have satisfied his elemental desires for necessities. The problem arises when this bound is crossed or raised. New wants emerge for so called luxuries, which soon become necessities for comforts and as newer luxuries emerge, there is perpetual disequilibrium. To overcome this, one has to overcome imperfections, impurities and find one's true self. Then one will not be a slave to his wants. To approach this state of

wantlessness one has to discipline his bodily existence, by understanding the temporary nature of satisfaction one gets from, the growing wants beyond their basic necessities. Meaning thereby, we have to confine to needs.

Needonomics requires actions suiting circumstances as a common sense approach of 'cut the coat according to the cloth'. It is an old proverb mostly before the ready-made dresses started flooding the shopping mall. In those days, people bought the cloth according to the requisite measurement for stitching new dresses, including the coat. Even now many people do that. However, if the cloth purchased is cut more at one or two places than the required length and breadth, then there will be shortfall of material for other areas of the body, like arms, collar and pockets. Like the body and mind coordination for any action of ours, these two, income and expenses, go together. It is all in one's hand; mostly in middle class and even among higher income group of people, too. A father is the breadwinner of a family. He works and earns, so that he and his family members who depend on him for a living, find all the bare necessities and live peacefully. At home, both the father and mother jointly discuss and plan the monthly expenditures so that it should not overlap the income. This proverb applies not only to individuals but also to business establishments. Of course, a company may raise a loan to expand or diversify its business. But it must do so judiciously; otherwise it can even go bankrupt. Even the government of a nation has to keep in mind its total resources while spending. If it does not do so and goes on borrowing recklessly from banks and foreign countries, it could result in severe economic problems for the nationals. The saying is of great practical value applying it in life makes one happy and contented. Income can be compared to output, and expenses to input. If the input exceeds the output, then there is bound to be financial crunch every month. This will lead to debts and worries. And if the same situation persists, resulting in the accumulation of debts, it would shatter the peace in the family. So, it is the duty of the heads of the family to chalk out a strategy in such a way like

cutting the cloth to the requisite measurement that both ends can be met with. It is not applicable to family alone, but applicable to any economy in the world including India. To say goodbye to the 'Cobra Effect' of debt, we should adopt needonomics with accuracy, brevity and clarity. The fundamentals of needonomics are required to be understood, analysed, interpreted and adopted for the solution of economic and non-economic problems in the society consisting of consumers, producers, distributors and traders. Altruism, basic needs, and commitment for the society are the implications of needonomics. We have to

focus on the need based priorities in choices as consumers, producers, distributors and traders. The joy of freedom cannot be found in the art of living for the livelihood but with the art of giving by adopting life style of altruism (not me but you) with limited use of resources for the self. The excessive dependence on FDI can be reduced to a considerable extent by adopting needonomics. To create capacity in the economy, we have to build infrastructure which require investment and is dependent on domestic saving rate. This is possible with expenditure policy based on needonomics. One can increase the capacity of investing, saving and donating for public wellbeing only by confining to needs. There is no substitute of the control of expenditure and consumption for investment to enhance the capacities and capabilities. To my mind, 'needonomics' is necessary and sufficient for solving the economic and non-economic problems anywhere in the world including India. Needonomics is required for saying no to most of the problems caused by Greedonomics (economics of greed) including violence, terrorism, exploitation, deprivation, discrimination, discontent and corruption of all kinds prevailing in the society. Endless greed is the real menace facing the world today. A consumer is expected to behave in the market with rational behaviour which falls in the domain of consumer psychology as the study of why and how people buy things in the market (online and offline). Every consumer should consume the goods and services as per the needs. It is unfortunate that leading economists of the world promote greed as the basis of economic growth, turning it into a "Greedonomics". Economics should be based on need, not on greed. It should be a "Needonomics", and not a "Greedonomics". Economy can be people friendly and socially beneficial only if undertaken in accordance with NAW approach of marketing (Need, Affordability and Worth of the goods and services). The pertinent questions before the people 'Do one Need the good or service, which has been so glamorously advertised? Is the good or service Affordable? Is the good or service Worth its price?' The market should satisfy the essential needs of the people, create employment opportunities and be utilitarian. To implement the principle of 'Needonomics', I believe that strategy of spiritually guided materialism (SGM) flowing from sloka no 22 of chapter 9 of Gita is to be understood. To be the desired stake holders of the economy as consumers, producers, distributor and traders, we have to become street SMART (simple, moral, action oriented and transparent) with spiritual input flowing from the epics including Gita and Anu-Gita. To conclude, we have to understand, analyse, interpret and adopt NAW approach of marketing for creating demand by the consumers for coping up the recession in the economy. The domain of needonomics is very wide and covers all aspects of the economy and its people including cared-less and used-less. It is truly ethical, nonviolent and spiritual in nature. We have to care the cared-less and use the used-less human resources as a duty and not charity. To ensure Atamnirbhar Bharat, needonomics is necessary and sufficient with fearlessness and calls for work without worries in all sectors of the economy. We can achieve morality, opulence, victory and empowerment to participate in the socio-economic development with common sense approach of needonomics for Atamnirbhar Bharat.



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