



SRI VIDYA MANDIR ARTS & SCIENCE COLLEGE **(AUTONOMOUS)**



(An Autonomous College Affiliated to Periyar University, Salem – 636 011)

(Recognized under Section 2(f) & 12(B) of the UGC Act, 1956)

(Accredited by NAAC with 'A' Grade [CGPA 3.27])

Katteri - 636 902, Uthangarai, Krishnagiri Dt, Tamil Nadu, India.

Organized by

**PG & RESEARCH DEPARTMENT OF COMMERCE,
COMMERCE (CA) & MANAGEMENT STUDIES**

**A TWO DAY
INTERNATIONAL CONFERENCE ON
RECENT TRENDS IN BUSINESS AND SUSTAINABLE DEVELOPMENT
(ICRTBSD-2024)**

25th & 26th MARCH 2024

Venue: SVM College, Auditorium

In association with



***Sacred Hearts College (Autonomous)
Tirupattur, Tamil Nadu***



***Velalar College of Engineering and
Technology (Autonomous), Thindal,
Erode, Tamil Nadu***

Published by

Royal Book Publishing
Ward No 10, Old No 118/07,
New No 52-1,
Ayothiyapattinam,
Salem.

Tamil Nadu-636103, India.

Email: contact@royalbookpublishing.com

Website: www.royalbookpublishing.com



Published in India.

International Standard Book Number (ISBN) : 9789348505552

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**A TWO-DAY INTERNATIONAL CONFERENCE ON RECENT
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Dr. C. Gomathi
Chief – Editor



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About the College

The visionary philanthropists of Sri Vidya Mandir Higher Educational Trust started Sri Vidya Mandir Arts and Science College in Uthangarai in the year of 2000 with a noble aim of uplifting the economically and educationally backward Districts of Dharmapuri and Krishnagiri in to the number one Educational destination in Tamilnadu. The College is Surrended by the culturally rich Pilgrimage Centers Hanumantheertham (2Kms) and Theerthamalai (15 Kms) associated with the famous Epic, The Ramayana. The college is well connected with nearby cities and is located in the Salem – Vellore State Highway. Currently the College has attained the strength of more than 2,900 students, 160 Faculty Members. Our College has Secured Highest CGPA Score in NAAC ('A' Grade, 3.27/4.00) Among the Periyar University affiliated Colleges in the First cycle and also recognized with same till the year of 2025. Now our college has accomplished the Status of Autonomous from the academic year 2020-2021.

About the Department

The Department of Commerce is one of the most vibrant discipline B. Com. was started in the year of 2000 and B.Com. (CA) in the year 2001. The PG Department of Commerce was established in the year 2007. The Department was elevated to research for M.Phil. in the year of 2012 and full time Ph.D. in the year of 2017. The department inculcates business knowledge along with some moral values. In every aspect the Department of Commerce is an enthusiastic shining star of the college. The Department of Commerce has bagged Six Gold Medals and produced 36 rank holders from the year 2012.

The Department of Management Studies was established during 2000 and BBA CA in 2009. The department offering BBA & BBA(CA) courses in the undergraduate stream. The Department assists students in acquiring managerial, technical and leadership skills. A team of highly qualified, experienced and committed faculty members works to ensure that students strive relentlessly to excel in their efforts. Then it has been maintaining its tempo to produce ranks with 100% results in every.

About the Conference

At the forefront of technology owing towards past shift changing competitive world businesses are embracing to provide better customer service, boost sales, and increase operational efficiency. This conference provides a platform to delve into the latest trends, confront the challenges posed by the digital revolution, explore innovative solutions to drive forward-thinking approaches. Topics covered in this conference encompass a broad spectrum of digital domains, including e-commerce, Digital Marketing, Supply Chain Management, Data analytics comprise of Artificial Intelligence, Blockchain, and the Internet of Things. It is a unique opportunity for thoughtful scholars, industry experts, and challenging academicians to gain and share insights on best practices, towards Recent Trends in Business and Sustainable Development Trends, Challenges and Innovations” fosters an environment where knowledge sharing and collaboration take center stage, encouraging participants to harness the power of collective intelligence in order to shape the future of commerce and Management Discipline with networking rapidly changing in accordance to global landscape.

Sub Themes of The Conference

- Global Business, Economics & Sustainability
- Finance & Accounting
- Social Sciences
- Banking
- Digital Marketing
- Business Ethics
- Digital India
- Economic Methodology
- Economic policies
- GST and Taxes
- Global Warming
- E-Commerce
- Entrepreneurship
- International Business
- Accounting innovation and Standards
- Global Economic crisis
- Economic Development index
- Human Resource Management and allied areas

Vision

“The department has the vision of making high quality commerce research and contributing for the overall uplift of the college and the society. It envisages the creation of commerce pool”.

To bring light to commerce in the field of education as one of the best. To bestow education that creates good humans with academic brilliance and to be strongly committed to society.

Mission

The Department of commerce aims to impart socially conscious, accountably skilled, intellectually competent, and critically potential to raise the employability. It builds and increases the quality of the students through value – based education.



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Thiru. V. Chandrasekaran

Founder



It brings me immense joy and pride to know that PG & Research Department of Commerce, Commerce (CA) & management Studies organizes the “**A TWO – DAY INTERNATIONAL CONFERENCE ON RECENT TRENDS IN BUSINESS AND SUSTAINABLE DEVELOPMENT**” scheduled on March 25th and 26th, 2024. This conference stands as a testament to our institution’s commitment to fostering scholarly discourse and advancing knowledge in the fields of Commerce & Management Studies

Over the course of two days, academicians will engage in thought-provoking discussions, presentations, and workshops, delving into the multifaceted dimensions of modernization in Commerce & Management Studies. It is my hope that through this exchange of ideas, academicians will gain deeper insights and forge meaningful connections that will shape the future of our Business.

I extend my heartfelt gratitude to all the organizers, speakers, and participants whose dedication and enthusiasm have made this conference a reality. Together, let us embrace the spirit of collaboration and intellectual inquiry as we embark on this enriching journey.

Wishing you all a fruitful and inspiring conference experience.

Thiru. V. Chandrasekaran

Founder



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Dr. N. Gunasekaran, MA., M.Phil., Ph.D.

Principal,



I feel extremely glad to welcome everyone to this much awaited international conference as it marks need of the hour and it gives me immense pleasure to be a part of it . This conference will make integrative domains like Human Resources, finance, marketing, operations management, corporate affairs, supply chain etc. The ultimate aim of this conference is to train students/Scholars to become research-ready, adept in literary appreciation, critical thinking, and academic writing, while also preparing them with the skillsets for non-academic professions such as HR managers, Business Entrepreneurs amongst the most esteemed personalities who have won accolades in their respective fields.

I hope this conference will create a pinnacle of success.



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Dr. C.Gomathi, M.Com., M.Phil., B.Ed., PGDCA., Ph.D.

Assistant Professor & Head

Convenor – ICRTBSD – 2024

PG & Research Department of Commerce



As we all known that, Effective communication is the key to building strong business relationships. It is bliss to welcome you all to the “A TWO – Day INTERNATIONAL CONFERENCE ON RECENT TRENDS IN BUSINESS AND SUSTAINABLE DEVELOPMENT (ICRTBSD – 2024) on 25th & 26th March 2024. The main objective of this conference is to provide a platform for the young researchers, academicians, analysts and students to share and exchange their practical application of theories on the latest trends in business of sustainable development. The event will explore the dynamic and rapidly evolving landscape of business with a focus on the transformative role of innovation and technology in driving sustainable growth & trends in business.

This rich program provides all attendees with the opportunities to meet and interact with one another. We are extremely thankful to Thiru V. Chandrasekaran Founder, Dr. N. Gunasekaran Principal, Dr. D. Kavitha Vice – principal & our Management for the continuous support in organizing this conference. Also, we are grateful to our facility, participants students & all those who helped us to organize this international Conference.

We hope your experience with (ICRTBSD – 2024) is a fruitful and long lasting one with your support and participation, the conference will continue its success for long time.



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Mr. S. Parthipan, M.Com., M.Phil., (Ph.D.)

Assistant Professor & Head

PG & Reserch Department of Commerce (CA)



I would like to express my deepest gratitude to the organizing committee, volunteers, sponsors, and all those who have worked tirelessly behind the scenes to make this conference a reality. The third International Conference on **“A TWO – Day INTERNATIONAL CONFERENCE ON RECENT TRENDS IN BUSINESS AND SUSTAINABLE DEVELOPMENT (ICRTBSD – 2024) on 25th & 26th March 2024.** organized by the Department of Commerce, Commerce (CA) & Management Studies at Sri Vidya Mandir Arts & Science College (Autonomous).

Banks in India offer a wide range of banking services, such as savings and checking accounts, loans (personal, business, and mortgages), credit cards, investment services, and electronic banking options like online and mobile banking.

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Mr. P. Murugan M.Com., M.Phil., B.Ed., (Ph.D.)

Assistant Professor & Head (I /C)

Department of Management Studies



Honorable Guests, Esteemed Academicians, Distinguished Participants, Ladies and Gentlemen,

It is with immense pleasure and pride that I extend a heartfelt welcome to all of you to the third International Conference on RECENT TRENDS IN BUSINESS AND SUSTAINABLE DEVELOPMENT (ICRTBSD-2024) on 25th and 26th March 2024, organized by the Department of Management Studies at Sri Vidya Mandir Arts & Science College (Autonomous). Our conference theme, "Recent Trends in Business and Sustainable Development," underscores the critical importance of fostering a dialogue that transcends disciplinary boundaries and embraces diverse perspectives. The conference is an event of high repute owing to the presence of six Resource persons and I extend a warm welcome and express my profound appreciation for your invaluable contributions to this conference.

In closing, I would like to express my deepest gratitude to the organizing committee, volunteers, sponsors, and all those who have worked tirelessly behind the scenes to make this conference a reality.



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**Dr. Martin Onsiro Ronald. Deputy Director,
Graduate Studies,
Mount Kenya University.**



World business and sustainable developments – an overview

In today's rapidly evolving global landscape, businesses are increasingly recognizing the pivotal role they play in driving sustainable development. From renewable energy initiatives to ethical supply chain management, companies are embracing a diverse array of strategies to foster positive environmental and social impact.

The rise of conscious consumerism is reshaping the business landscape, compelling companies to prioritize sustainability in their operations and offerings. This shift is driven by a growing awareness of environmental issues and a desire for ethical consumption among consumers worldwide. Technological advancements are also shaping the business-sustainability nexus, with innovations such as blockchain enabling transparent and traceable supply chains, and artificial intelligence optimizing resource allocation and efficiency.

Geopolitical Uncertainty

In a world characterized by geopolitical uncertainty and shifting economic paradigms, businesses must navigate diverse regulatory environments and market dynamics to achieve sustainable growth. This calls for agile strategies that can adapt to varying cultural, political,

and economic contexts. Collaboration is emerging as a key driver of sustainable development, with businesses partnering across sectors and industries to tackle complex challenges such as climate change, poverty alleviation, and inequality. The emergence of social enterprises and impact-driven startups is further blurring the lines between profit and purpose, demonstrating that businesses can generate positive social and environmental outcomes while remaining financially viable.

Financing Mechanisms

Innovative financing mechanisms, including green bonds and impact investing, are mobilizing capital towards sustainable projects and initiatives, unlocking new opportunities for businesses to align their financial goals with broader societal objectives. The pursuit of sustainable development is also reshaping talent management practices, with employees increasingly seeking purpose-driven work environments and companies that prioritize environmental and social responsibility. Urbanization and demographic shifts are driving demand for sustainable solutions in areas such as transportation, housing, and infrastructure, presenting lucrative opportunities for businesses that can innovate in these sectors.

Corporate Transparency

The growing emphasis on corporate transparency and accountability is driving businesses to adopt robust sustainability reporting frameworks and engage stakeholders in meaningful dialogue about their environmental and social performance. Climate change is a pressing concern that is reshaping business strategies across industries, from renewable energy adoption to climate adaptation and resilience measures. Circular economy principles are gaining traction as businesses seek to minimize waste, maximize resource efficiency, and create closed-loop systems that regenerate natural capital. The COVID-19 pandemic has underscored the interconnectedness of global challenges and highlighted the need for businesses to build resilience and adaptability into their operations and supply chains.

Products and Services in Prompting Businesses

Consumer preferences are shifting towards sustainable and ethical products and services, prompting businesses to innovate and differentiate themselves in the market through eco-friendly practices and initiatives. Regulatory frameworks and policy incentives are increasingly favoring sustainable business practices, creating a conducive environment for businesses to invest in renewable energy, carbon reduction, and other sustainability initiatives.

The rise of conscious capitalism is challenging traditional notions of profit maximization, with businesses increasingly recognizing the importance of creating shared value for all stakeholders, including employees, customers, suppliers, and communities.

Digitalization in industries

Digitalization is transforming industries and enabling new business models that prioritize sustainability, such as sharing economies, peer-to-peer platforms, and on-demand services that optimize resource utilization and minimize environmental impact. Social and environmental activism is influencing consumer behavior and shaping market trends, with movements such as Fridays for Future and Meat less Monday driving demand for sustainable and ethical products. The United Nations Sustainable Development Goals (SDGs) provide a roadmap for businesses to align their strategies with broader societal objectives, offering a framework for measuring and reporting on their contributions to sustainable development. Ultimately, the convergence of these trends is reshaping the world for business and sustainable development, creating new opportunities and imperatives for companies to innovate, collaborate, and drive positive change in a diverse global context.

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Dr. S Mohandass,

Principal in Deputation & Head (I/C)

Department of Commerce,

Thiruvallur University, Vellore.



A new economy is being shaped by globalization and technological advancements, which is also hastening societal changes and posing sustainability issues. The dawn of the twenty-first century has been accompanied by changes and conflicts that have an impact on both consumption and corporate practices. These changes present society with both new opportunities and threats, testing its ability to anticipate changes, make wise decisions for the future, and find innovative ways to balance goals with available resources and opportunities. This article will explain sustainable development, outline its worldwide objectives, and discuss five sustainability trends to watch in 2024.

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Dr. A. PANDU

Associate Professor & Head

Department of Commerce

Pondicherry University

Community College, Lawspet, Puducherry-605008



I wish to record my heartfelt congratulations to the organizing team on the ahead of upcoming International Seminar entitled” Recent Trends in Business and Sustainable Development”. I am excited with your meticulous preparation, devotion, and dedication, to conduct the proposed seminar. Your excitements for the international seminar excel in each dimension of your preparation. I am sure that this seminar will be astounding through bringing together different viewpoint from top class speakers from academia and industry to provide set of association and learning for the end user. I hope this seminar will bring holistic changes and ethical business practice and make sustainability as a quintessence business strategy for creating value for both society and environment. I wish the college and entire organizing team very best for a great success and accomplishment for this seminar as well as for all the future endeavors.

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Dr. N. S. Narahari

Professor, Department of Industrial Engineering & Management,
RV College of engineering
Bengaluru.



Corporate businesses today have to monitor the recent trends in business and sustainable development. Following are some of the areas of focus that the corporate and business houses have to invest as part of their regular activities and also as part of Business ethics & Corporate Social Responsibilities.

1. **Circular Economy:** Many businesses are increasingly adopting circular economy principles, aiming to reduce waste and maximize the use of resources through practices such as recycling, refurbishing, and re manufacturing.
2. **Renewable Energy:** There is a significant shift towards renewable energy sources like solar and wind power, driven by both environmental concerns and economic incentives. Many businesses are keen on investing in renewable energy projects to reduce their carbon footprint and energy costs.
3. **Carbon Neutrality Commitments:** A growing number of companies are making commitments to become carbon neutral or even carbon negative. This involves setting targets to reduce Greenhouse Gas Emissions (GHG emissions) and offsetting any remaining emissions through carbon offset projects.

4. **Supply Chain Transparency:** Consumers are increasingly demanding transparency in supply chains, pushing businesses to disclose information about their sourcing practices, labor conditions, and environmental impacts. This trend is driving companies to adopt more sustainable and ethical practices throughout their supply chains.
5. **Sustainable Packaging:** Businesses are exploring alternative packaging materials and designs to reduce plastic use and minimize environmental impact. This includes the use of biodegradable materials, compostable packaging, and innovative packaging designs aimed at reducing waste.
6. **Eco-Friendly Products and Services:** There is a growing demand for eco-friendly products and services across various industries, ranging from clothing and personal care products to transportation and food. Businesses were responding by offering more sustainable alternatives to traditional products and services. Eco label is what customers are also showing increased preferences.
7. **Corporate Social Responsibility (CSR):** CSR initiatives are becoming increasingly important for businesses, with many companies integrating social and environmental goals into their core business strategies. This includes initiatives such as philanthropy, community engagement, and sustainability programs.
8. **Regulatory Compliance and Reporting:** Governments around the world implementing stricter regulations related to environmental protection and sustainability. Businesses are facing increasing pressure to comply with these regulations and report on their environmental performance.
9. **Green Finance:** There is a growing interest in the aspects related to Green Finance, including investments in environmentally sustainable projects and companies. This trend is driven by the investors communities seeking to align their portfolios with their values and mitigate climate-related risks.
10. **Technology Innovation for Sustainability:** Advances in technology, such as artificial intelligence, block-chain, and Internet of Things (IoT), are being increasingly utilized to address sustainability challenges. These technologies are being applied in areas such as energy management, waste reduction, and supply chain optimization.

These trends indicate a growing recognition among businesses of the importance of integrating sustainability into their operations and strategies, driven by both market forces and regulatory requirements. However, the pace and extent of adoption may vary across industries and regions.

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Dr. J. Anthony Gruze Thangaraj,

Professor & Head

PG & Research Department of Commerce

Sri Bhagawan Mahaveer Jain First Grade College

Karnataka.



Introduction:

India is getting a new face in the international scenario. Its contributions for development of international business are an important one among the developed countries. In the modern world of business environment next to China India is playing a predominant role. These two countries have become a direct threat to the developed countries like USA and EU for exporting of agricultural commodities such as spices, rice, wheat. On the other hand, these countries have also contributed for the export of essential commodities and electronic goods and services. Apart from the above said in the international context in the service sector India has a very important role. It supplies human resources in the information and technology field, tourism and Hospitality and in the field of medicine and care.

In most of the middle east and European countries the role of Indian emigrants is largely contributing in the service sector. This trend is paving the way for rebuilding of bilateral relations with such countries for the upliftment of both the economies.

Share of global exports of goods and services

In the present international scenario, the share of export of goods and services by the developed and developing countries in the year 2020. China stands first exports nearly 14.7%, USA 8.1%, Germany 7.8%, Netherlands 3.8, Japan 3.6% Korea, Republic 2.9%, Canada 2.2% Singapore 2.1% and India 1.6%. the contribution of smaller countries like Viet Nam, Poland, Malaysia and Thailand increased nearly 50%, 1.6% to 1.3%.

India contribution towards 5 trillion economies

India's ambition to become a \$5 trillion economy has been a key focus for the government and policymakers. Several strategies and initiatives have been proposed and implemented to achieve this target. Some of the key contributions towards this goal include

Economic Reforms

India has been undertaking various economic reforms aimed at improving the ease of doing business, attracting foreign investment, and boosting economic growth. These reforms include the introduction of the Goods and Services Tax (GST), liberalization of foreign direct investment (FDI) rules, and initiatives to simplify regulations for businesses.

Infrastructure Development

Significant investments have been made in infrastructure development, including roads, railways, ports, airports, and digital infrastructure. Infrastructure development is crucial for supporting economic growth by improving connectivity, reducing logistics costs, and attracting investment.

Digital Transformation

India's digital transformation has been accelerating, with initiatives such as Digital India, which aims to provide digital infrastructure and services to citizens across the country. The growth of digital technologies and e-commerce is contributing to economic growth and productivity improvements.

Manufacturing and Industrial Growth

The government has launched initiatives such as Make in India to promote manufacturing and industrial growth in the country. Special economic zones (SEZs), industrial corridors, and incentives for manufacturing businesses are aimed at increasing domestic production and exports.

Skill Development and Education: Investments in skill development and education are essential for creating a skilled workforce that can drive economic growth and innovation. Initiatives such as Skill India aim to enhance the employability of the workforce and support entrepreneurship.

Promotion of Entrepreneurship and Startups

India has been promoting entrepreneurship and startup ecosystem through initiatives such as Startup India and Atmanirbhar Bharat. Supporting startups and small businesses is crucial for fostering innovation, creating jobs, and driving economic growth.

Focus on Sustainable Development

India is increasingly focusing on sustainable development goals, including renewable energy, environmental conservation, and inclusive growth. Investments in renewable energy, conservation of natural resources, and social welfare programs contribute to long-term economic sustainability.

International Trade and Relations

Strengthening international trade relations and expanding export markets are essential for achieving the \$5 trillion economy goal. India has been engaging in trade agreements, bilateral negotiations, and export promotion measures to enhance its global trade presence.

Conclusion

In order to achieving the target of a \$5 trillion economy requires concerted efforts across various sectors, including policy reforms, infrastructure development, technology adoption, skill enhancement, and international engagement. While significant progress has been made, sustained efforts and effective implementation of policies are essential to realize India's economic potential.

