



**ALLIANCE**  
**UNIVERSITY**

# Globoholics

Your Distinguished Guide to Global Trends

## INTERNATIONAL BUSINESS

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# ALLIANCE UNIVERSITY

*Private University established in Karnataka State by Act No.34 of year 2010  
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## **Alliance School of Business**

### **About Alliance University**

Alliance University is a private institution founded in 2010. Alliance University is a globally acclaimed institution with a mission to provide transformative education and research, fostering a global perspective. Renowned for its top-ranked programs such as the Alliance School of Business, College of Engineering and Design, School of Law, and Ascent College, as well as the newly launched School of Liberal Arts, the university is a sought-after destination for scholars worldwide. Nestled in Bengaluru, it boasts a 'green' campus, world-class infrastructure, international faculty, and collaborations with leading universities. Committed to impactful education, Alliance University nurtures critical thinking, leadership, and societal change, reflected in its distinguished alumni network spanning various professions globally. Recognized among India's top private universities, Alliance offers a diverse range of academic programs, from baccalaureate to doctoral levels, emphasizing creativity, knowledge, and twenty-first-century skills. The faculty includes top talents and visionaries dedicated to challenging norms and contributing to a better world, exceeding typical university expectations.

### **About Alliance School of Business**

The Alliance School of Business, a pivotal component of the University, stands out as a top-tier B-School in India, holding the distinction of being the first Indian B-School accredited by the International Assembly for Collegiate Business Education (IACBE), USA. This recognition adds significant value to its degrees, reflecting its commitment to obtaining top-level accreditations both nationally and internationally. The school boasts high recruiter satisfaction, with top brands consistently recruiting exceptional talent, facilitated by strong international collaborations with reputed universities. Emphasizing personal attention to students, the school offers innovative degree programs at both undergraduate and postgraduate levels, fostering academic skills, entrepreneurship, key management techniques, and ethical business practices. With a goal to be ranked among the best B-Schools nationally, the Alliance School of Business is confident in achieving this target swiftly.

### **About Globoholics**

“Globoholics, the International Business Newsletter of Alliance University, stands as a collaborative platform where students, scholars, and faculty members come together to contribute and submit insightful articles on various aspects of international business. This quarterly publication, spearheaded by the Area of General Management, serves as a testament to the vibrant academic community within Alliance University. It not only showcases the intellectual prowess of our contributors but also fosters a dynamic exchange of ideas and perspectives. With a commitment to excellence and a focus on the ever-evolving realm of international business, Globoholics reflects the collective efforts of our university community in staying abreast of global business trends and sharing valuable insights. As a vehicle for knowledge dissemination, this initiative amplifies the scholarly contributions from Alliance University to a broader audience, enriching the discourse on international business matters.”

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## Message from the Pro Vice-Chancellor (Incubation and Innovation) & Dean, Alliance School of Business



**Dr. Ray Titus**

Pro Vice-Chancellor (Incubation  
and Innovation ) & Dean,  
Alliance School of Business

In a world increasingly interconnected, understanding global affairs is paramount. ‘Globaholics’ strives to provide insightful analysis, diverse perspectives, and nuanced commentary on the pressing issues that are shaping our planet. From geopolitical tensions to socio-economic challenges, ‘Globaholics’ delves deep into the complexities that define our times. With contributions from esteemed scholars, students, researchers, and thought leaders, the newsletter aims to foster dialogue and promote informed discourse on the global stage. As we navigate through unprecedented times, let us remain vigilant, engaged, and committed to building a more peaceful and prosperous world. Thank you for embarking on this journey with ‘Globaholics’.

## Message from the Dean - Academic Affairs

The relative and absolute advantages that drive international exchange of goods, commodities and services have brought about the raise of sub national and sub regional consumer cultures to the fore. While technology is disrupting ‘markets’ themselves and radically altering the way business is transacted in its entirety; information about the changes in the marketplace, become critical to academia as much as to Industry. In this context being abreast of the factors driving internationalization and competitiveness couldn’t be more relevant. Therefore, this newsletter, Globoholics, has come at an extremely appropriate time to the student and faculty body, to set stakeholders thinking about current themes driving global business.



**Dr. V. J. Byra Reddy**

Professor and Dean -  
Academic Affairs  
Alliance University

## Message from the Editor- in -Chief

International business has never been more important as in the connected world of today. Expanding businesses face both opportunities and challenges due to the dynamics of global trade, diverse culture, and different regulatory landscape. Gaining a deep understanding of regional laws, customs, and consumer preferences is essential to survive and succeed in global business. Operations in global market requires reliable alliances with regional companies, carrying out in-depth market analysis, and customising goods and services to satisfy the regional needs. Furthermore, using technology to improve communication and operations can expedite the procedures and promote smooth cross-border cooperation. For success in international business, flexibility and agility are equally important. Operations may be impacted by unanticipated disruptions, geopolitical tensions, and changes in the economy. As a result, businesses need to be flexible, constantly reviewing their plans and adjusting to the shifting needs of the world. Businesses can profitably navigate the complexities of the global marketplace and achieve sustainable growth by embracing diversity, fostering innovation, and upholding a commitment to ethical business practises. The newsletter Globoholics presents the contribution from across the globe and brings to the readers latest and relevant updates on international business.

Happy Reading!



**Dr. Sunil Kumar**  
Professor & HOD- Economics,  
Area Chair (GM) and  
Dy.Registrar (E&E)  
**Editor-in-Chief**



**Dr. Abhishek Venkateshwar**

Assistant Director (DoSSS)  
Assistant Professor &  
UG Program Lead  
Alliance School of Business  
**Editor**

## From the Editor's Desk

Dear Readers,

It is with profound pleasure, humility and anticipation that we celebrate the launch of Globoholics, International Business Newsletter, Issue 1, 2024. On behalf of the Editorial Team, I would like to extend a very warm welcome to the readership of Globoholics. I take this opportunity to thank our authors, editors and reviewers, all of whom have contributed to the success of the newsletter. Globoholics is primarily focused on the creative unleash of our students, faculty and research scholars giving them an opportunity to explore different facets of their personality. The Newsletter is an ideal forum for exchange of information, in various formats. I would like to conclude by inviting everyone to submit their articles to Globoholics through [abhishek.venkateshwar@alliance.edu.in](mailto:abhishek.venkateshwar@alliance.edu.in) Once again I welcome you to this edition of Globoholics -your Newsletter! With your support as authors, reviewers, and editors, I see very bright prospects for the newsletter in the future. We hope to hear from you soon, and we welcome your feedback! If you have any questions, suggestions, or concerns, please address them to [abhishek.venkateshwar@alliance.edu.in](mailto:abhishek.venkateshwar@alliance.edu.in) Thank you. We hope you will find Globoholics, informative.

## From the Associate Editor's Desk

Adapting to the shifting dynamics of the globalized world, marked by heightened volatility due to conflicts, economic downturns, and disruptive technological advancements like artificial intelligence, has become imperative. The realms of economics and international business are undergoing profound transformations, rendering discussions on contemporary issues more vital than ever. In our endeavour to embrace change, we aim to engage in insightful dialogue and explore pressing issues through this initiative. We eagerly anticipate high-quality contributions. Best of luck to all participants!



**Dr. Manu Sharma**  
Assistant Professor  
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**Associate Editor**

## Professor's Insights

# Redefining Economic Recovery: The Role of Bonds in Building a Sustainable Future

It is an undeniable fact today that climate change and environmental hazards pose a significant challenge to humanity, necessitating a new definition of economic and financial performance. Indeed, efforts to achieve sustainable development goals are being hampered by a lack of effective commitment, which is necessary to reduce disparities and address the challenges of the green transition. Moreover, the COVID-19 pandemic has marked a significant turning point in global commitment at both macro and microeconomic levels, shifting focus towards the establishment of a new Green Deal (A.Kaddour, 2024) that will incorporate these environmental objectives at the core of the global economic recovery. Consequently, the debt market in general, and the sovereign debt market, in particular, represent a genuine avenue for green transition, steering recovery efforts towards projects with significant social and environmental impact. For Chen, Mrkaic, and Nabar (2019), it's important to rethink crisis intervention toward effective crisis management. This perspective forms a crucial link between immediate financial stability measures and the broader agenda of sustainable economic recovery and resilience. At this juncture, the finance sector is experiencing profound transformations in adopting these objectives within traditional channels. The integration of sustainability criteria into international debt markets is a testament to the evolving landscape of global finance, where economic recovery and environmental sustainability are becoming increasingly intertwined. This shift underscores the critical role of financial markets in supporting the transition towards a more sustainable and resilient global economy. Following the Covid-19 pandemic, the Organisation for Economic Co-operation and Development (OECD) has reported a substantial increase in public emergency response expenditure, highlighting an additional funding shortfall of USD 1 trillion. This situation has exacerbated the global economic downturn, leading to a rise in public and publicly guaranteed external debt among lower and middle-income countries, which reached an average of 32% of their Gross Domestic Product (GDP) by 2021. Furthermore, the overall public debt-to-GDP ratio escalated to approximately 58% by 2022, according to OECD and UNDP reports 2022. In response to these challenges and the international demand for financial mechanisms that can address them, the social bond market has experienced significant growth, marking its importance in the global financial landscape. However, within the domain of sovereign thematic debt, the issuance volume of social sovereign bonds comprises only 5.7% of the total volume of their green counterparts, as reported by the EU in 2023. This disparity highlights the burgeoning yet underdeveloped state of the social bond market compared to the more established green bond market. The International Capital Market Association defines social bonds as 'any type of bond instrument where the proceeds, or an equivalent amount, will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Social Projects' (EU 2023). Despite the development of the market post-pandemic, there remains a pressing need to converge towards a unified set of guidelines, certifications, and procedures. Establishing a consensus in these areas is crucial, as the definition and successful implementation of sustainable and social bonds demand significant investment and collaboration across sectors and borders.

**Dr. Amira Kaddour**  
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# Thriving in a Boundaryless World: Career Navigation in International Business

In the dynamic landscape of international business in the 21st century, the job market is undergoing a profound transformation influenced by various factors, notably VUCA (Volatility, Uncertainty, Complexity, and Ambiguity). In response, companies worldwide are adapting to ensure their survival and prosperity amidst this intricate and unpredictable environment.

The traditional career trajectory is fading as individuals take charge of their professional advancement, both within and beyond organizational boundaries. The rise of remote and hybrid work, accelerated by the Covid-19 pandemic, has further diversified the talent pool globally. Geographical barriers are diminishing as skilled professionals can now collaborate from anywhere, enabling employers to tap into a more extensive pool of talent. Boundaryless careers have emerged as a prominent concept in this evolving landscape. Lifetime employment at a single organization is giving way to a desire for career paths that transcend traditional boundaries. Individuals seek opportunities to work across multiple companies, industries, and even geographical locations, aiming for personal growth and a sense of purpose beyond financial compensation. To thrive in boundaryless careers, individuals must undertake several essential measures. Firstly, self-reflection is crucial to understanding one's values, interests, and strengths, enabling informed career choices. The emphasis is shifting from traditional credentials to skills-based hiring, facilitated by artificial intelligence, which matches candidates with job requirements based on competencies rather than degrees. Moreover, building and nurturing professional networks is imperative. Active participation in professional communities fosters connections and opportunities in a landscape where short-term, flexible freelancing arrangements are increasingly prevalent. Gig workers, in particular, enjoy autonomy and agility in managing their work-life balance, leveraging their skills across various projects and teams. Adopting a growth mindset is essential for navigating the uncertainties of boundaryless careers. Viewing obstacles as opportunities for learning and being adaptable to change are key traits for success. As professional paths fragment and skill cycles shorten, agile learners who can swiftly adapt to new roles and challenges will thrive in the ever-evolving international business environment. In summary, the evolving job market in the realm of international business demands a shift towards boundaryless careers, where individuals transcend traditional boundaries to seek diverse opportunities for growth and fulfilment. By embracing self-reflection, networking, and a growth mindset, professionals can navigate this dynamic landscape and thrive in their careers.



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# International Business Current Situation

The global landscape of international business has been marked by a dynamic interplay of challenges and opportunities, shaped by various economic, political, technological, and societal factors. The pandemic has accelerated digital transformations, with companies leveraging technology to navigate the challenges posed by remote work, e-commerce, and virtual collaborations. Trade tensions and geopolitical uncertainties have added layers of complexity to international business. The U.S.-China trade conflict, Brexit implications, and other geopolitical developments have influenced global trade dynamics, prompting companies to reassess their supply chain strategies and risk management practices. Protectionist measures and changes in trade policies have introduced an element of uncertainty, requiring businesses to adopt a more agile and flexible approach to global operations. The rise of sustainability and corporate social responsibility (CSR) concerns has become increasingly central to international business practices. Stakeholders, including consumers, investors, and regulators, are placing greater emphasis on ethical and sustainable business practices. This shift has compelled companies to integrate environmental, social, and governance (ESG) considerations into their global strategies. Businesses are not only responding to regulatory demands but are proactively seeking to align with evolving societal expectations and contribute to sustainable development goals. Technology continues to be a key driver of change in international business. The rapid advancement of technologies such as artificial intelligence, blockchain, and the Internet of Things has transformed business models and opened new avenues for global collaboration. E-commerce platforms have become lifelines for businesses during the pandemic, enabling them to reach customers across borders. The digitalization of trade processes and the use of data analytics for decision-making have become critical components of international business strategies. The workforce landscape in international business is undergoing a transformation, driven by the increased adoption of remote work and the need for diverse talent pools. Companies are reevaluating their talent acquisition and management strategies to harness the benefits of a global and culturally diverse workforce. The importance of cross-cultural competence and effective communication in virtual environments has risen, challenging traditional notions of organizational culture and employee engagement. The global response to climate change has also influenced international business practices. Sustainability considerations are now integral to supply chain management, product design, and overall corporate strategy. Businesses are increasingly aware of the need to mitigate environmental impacts and adapt to evolving regulatory frameworks that aim to address climate-related risks. Businesses operating on the global stage are navigating a complex and interconnected web of challenges and opportunities, requiring agility, innovation, and a keen awareness of evolving stakeholder expectations. As the global economy continues to evolve, international businesses must remain adaptable and forward-thinking to thrive in an ever-changing landscape.

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# Exploring the Wonders of International Business

International Business as a course has become increasingly popular among students, and it's not difficult to understand why. This dynamic field offers a blend of theory and real-world application that captivates learners and prepares them for a globalized marketplace. Through a variety of engaging activities and experiences, students find themselves immersed in the complexities and excitement of international trade, finance, and management. Through this course, students develop multiple skill set that equips them to navigate the challenges of conducting business on a global scale. They learn to analyze market trends, assess geopolitical risks, and devise strategic solutions adapted to diverse cultural perspectives.

As a professor, I have witnessed firsthand the enthusiasm with which students embrace this course. One of the pedagogies of teaching is the use of case studies. These real-world scenarios offer students the opportunity to analyze and strategize solutions to complex business dilemmas faced by multinational corporations. Researching into these cases encourages critical thinking skills and allows students to understand the complexities of operating in diverse cultural and economic environments. The use of simulation games abundantly available, provides an interactive platform for students to apply their knowledge in simulated business environments. These exercises encourage collaboration, decision-making, and strategic planning, all of which are fundamental competencies in International Business. Besides, our international management fest Precipice offered students a transformative learning experience. By immersing themselves in foreign cultures and business environments, students gain firsthand exposure to global markets and develop an understanding of cross-cultural dynamics. The industry master talks serve as invaluable learning, and networking opportunities that enrich their understanding of International Business. Overall, the International Business course offers students a transformative educational journey, preparing them to thrive in an increasingly interconnected and competitive global marketplace. From interactive case studies to immersive international trips, students engage in dynamic learning experiences that broaden their horizons and cultivate a global mindset.

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# Leveraging Data Analytics in Human Resource Technology

In today's business environment, the integration of data analytics and HR technology has turned out to be essential for organisations to maximise their HR strategies. The process of analysing big data sets to find trends, connections, and insights is known as data analytics, and it has dramatically transformed the way HR professionals handle workforce planning, performance management, talent acquisition, and retention. Integrating data analytics with cutting-edge HR technology solutions, like applicant tracking systems, employee management platforms, and predictive analytics tools, enables HR department to make data-driven decisions that improve employee satisfaction and organisational effectiveness. Improving the hiring process is one of the main advantages of using data analytics in HR technology. HR teams can find trends that indicate the chance of a candidate succeeding in the company by examining past data on successful hires, attrition rates, and candidate characteristics. By using this predictive analysis, recruiters can focus on candidates who have the qualifications, experience, and cultural fit needed for long-term success. This lowers recruiting expenses and shortens the time it takes to hire new employees while also increasing the calibre of the workforce as a whole. Additionally, HR specialists can learn more about employee engagement and performance. Employers can pinpoint high-performing staff members as well as areas for development by monitoring key performance indicators (KPIs), such as productivity metrics, attendance records, and feedback scores. Moreover, sentiment analysis tools can evaluate employee input from social media, performance reviews, and surveys to determine general job satisfaction and spot possible problems before they become more serious. With the help of this information, HR directors can develop focused interventions to promote a more engaged and effective workforce, such as training courses, leadership development programmes, and retention tactics. Furthermore, talent management and workforce planning both comprehensively depend on data analytics. HR departments can proactively identify future talent needs and create strategic recruitment and development plans to address them by analysing demographic data, skill gaps, and succession plans. By using predictive modelling techniques, organisations can make necessary adjustments to their hiring strategies by forecasting workforce trends and potential talent shortages. Furthermore, HR specialists can identify high-potential workers and design individualised development plans to foster their abilities and promote career advancement within the company by utilising predictive analytics. To summarise, the way businesses handle their human resources has changed as a result of the incorporation of data analytics with HR technology. HR professionals can strategically plan for future talent needs, improve employee performance and engagement, and improve recruitment processes by utilising data-driven insights. The role of data analytics in HR will only grow more crucial in fostering organisational success and competitiveness in the global marketplace as technology continues to advance and produce enormous volumes of data.

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# Dethroning Dollar: An Implications on Indian Economy

Since past two years the USA hegemony was under threat due to the dethroning of US dollar. The dominant Dollar losing its grip as a global reserve currency. In March 2022, the market share of US\$ in the forex market was plummeted to 58 percent against around 71 percent in 2001. Dollar share was highest around 86 percent in 1971 before the Nixon shock when dollar's convertibility into Gold was suspended. Globally, the Central Banks (CBs) have started accumulating golds in their treasuries rather than purchasing dollar. In 2022, CBs purchased whopping 1,126 tonnes of gold which was highest since 1950 while India's gold reserves were shoring up from 6.5 percent to 8.7 percent between 2021 and 2023. Later many countries have started exploring alternatives to settle cross-border trades along with investment in third party currencies. Currencies like Euro, Chinese renminbi, Pound Sterling, Japanese Yen, Indian Rupee along with crypto currency were in the race to overthrow dollar. A visible dethroning of the dollar shows a critical transformation and reshaping of the world order. Reasons for de-dollarization in 2022 The main reason behind the de-dollarisation was Ukraine-Russia war which results into Western sanctions against Russia. Aftermaths in a counter-attack Russian and China deepens their relationship in financial systems which significantly raised the Rubble-Yuan trade by 80 times in 8 months. Subsequently, in March 2022, China- the second largest economy worldwide and Brazil – Latin America's biggest economy agreed for bilateral trade in their local currencies i.e., Chinese Renminbi and Brazilian's Reais which surpassed dollar. In Jan 2023, Iran-Russia made an agreement to link their interbank messaging - SEPAM and SPFS to bypass US dominated SWIFT Banking communication and transfer systems. Nonetheless, Saudi Arabia first time in last 48 years agreed to trade oil in exchange for other currencies besides US\$.

But the question is whether there is a strong substitute for US dollar? Wayback to 1971, after the Nixon shock i.e., when the then US President Richard M. Nixon announced multiple economic policies which led to the collapse of Bretton Woods system of Fixed Exchange Rate launched after World War-II. Beside this, the Vietnam War where the US fund was directed towards funding the war has resulted into de-dollarisation in 1971. European nations have denied accepting US\$ as a global currency and in 1973 launched Flexible Exchange Rate system. Despite that US\$ remains as a more acceptable global reserve currency. The recent dethrone of US\$ has raised the probable challenges such as a stable and globally acceptable currency as there are no single contender to challenge dollar, surge in gold prices, currency swings led to uncertainty impacting the foreign investment, highly volatile stock, commodity, and forex markets. In conclusion, dollar will remain as a dominant currency until and unless any other globally acceptable currency challenge the dollar. Instead of depending on dollar or any other currencies better to have a cryptocurrency or one-currency used for global trade.

**Dr. Anusuya Biswas**  
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# Trade Policies: Are they merely geopolitical tool?

Theoretically, deeper trade openness leads to the increasing living standard, reduction in poverty, rapid and sustainable growth. But in practice, there are several questions involved with this. These questions are - whether the growth impact of trade will be distributed evenly, and who will be the ultimate gainer - developed or developing countries. The answer to such questions is greatly affected by trade policies. The understanding does not refer to only knowing what trade policy is or how it affects trade across border. Rather, understanding also means knowing underlying mechanisms like geo-political relations and rent seeking approaches of political parties, which shapes a country's trade policy.

Depending on the current economic conditions and global environment, countries make choices about their trade policies. A country may adopt free trade or protectionist trade policy. Moreover, a country may rely on export promotion trade policy or import substitution trade policy. The debates over which policy is better are never ending. Adopting a free trade policy will increase the extent of trade and potentially increase shared prosperity; however, it will also make it difficult for weak domestic industries to survive. Likewise, protectionist policy will support domestic industries but at the costs of restricting competition and higher costs to domestic consumers. While countries must look for mutual gains while designing bilateral or multilateral trade policies, they must also ensure that within the country, the impact is distributed equitably. Therefore, the actual goal of the trade policy should be to promote economic growth and efficiency of the entire world community.

Trade policies also play a major role in shaping international relations. Trade policies can be a source of tension between countries, particularly when they are used to protect domestic industries from foreign competition. For example, increased trade between countries can create opportunities for greater cooperation and understanding. However, it can also create tensions if one country feels that its interests are being threatened by another country's economic policies. Trade policies are not free from political influence. Such policies are established by majority vote, and the policies are implemented in response to the demand by special interest groups and unions.

Integrating economically is also one of the crucial trade strategies being adopted by different countries. That is why proliferation of various forms of integration, ranging from Preferential Trade Agreements, Regional Trade Agreements, Free Trade Agreements, Custom Unions to Common Market and Economic Union, can be seen in the recent past. Ideally, strengthening economic integration will lead to economic welfare of individuals and communities and benefits of economic growth resulting from integration should be shared equally. However, in practice, it may lead to uneven distribution of benefits of economic growth, and therefore, increased inequality. The decision by Britain to exit the European Union (BREXIT) is a culmination of many such factors. With any trade policies, the decision to be integrated with other parts of the world is also strategically driven by geopolitical factors. The recent US China trade war and controversies over Regional Comprehensive Economic Partnership Agreement (RCEP) are clear examples of geopolitical weapons used by the countries for their own interest.

**Dr. Mamta Kumari**  
**Assistant Professor**  
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# Why are my trucks of Onions standing on the border? A Tale of Two Countries

100 truckloads with 3000 MT tons of onions were standing on India-Bangladesh border and getting rotten. (Telegraph, 2024). After an export ban on onion by the central government on 8th December, 2024 these trucks which were meant to be exported got affected by this sudden ban and are not allowed to move to the neighboring country. Like our country, for our neighboring country Bangladesh onions is a key ingredient for daily cooking. Why India and Bangladesh both benefit when onions are usually exported rather than domestically produced in Bangladesh? How does a trade restriction affect the producers and consumers of each country? Let's explore answers to some of these questions.

Usually, two countries trade on goods and services that they relatively efficiently can produce with their given resources, not only that they can produce better than the other countries. The first phenomena is called comparative advantage and the latter where they are better than their competitor is called absolute advantage. Let's try to understand these two concepts by drawing a parallel between human beings. If a human being has some unique talent compared to others and if he/she masters along those lines then he can prosper better than being a jack of all trades. Although, he may be good in many things but usually

**Dr. Mukta Mukherjee**  
**Assistant Professor**  
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# Accelerated internationalization of Indian multinationals: the narrative behind

The ‘accelerated internationalization’ of multinational firms from the developing countries which had been seen during 1990s has captured substantial notice from the global populace. This phenomenon has drawn a substantial amount of interest from many scholars aiming to unfold the causes of internationalization of emerging multinationals. Subsequently, a new strand of literature has emerged in the literature of international business and international economics – specifically, to study the behaviour of the emerging multinationals. Emerging multinationals, often referred as ‘emerging giant’, ‘challenger’ firms due to their inherent capabilities to operate in politically unstable and institutionally poorer locations, and ‘dragon multinationals’ for their global entry with swift aggression irrespective of owning sophisticated technology and marketing skill. Emerging multinationals exhibit a dexterous ability to transform their disadvantages into advantages.’ They further contended that emerging multinationals possess a remarkable capacity to drive challenging governance conditions in destination countries. The voyage of emerging multinationals once prominently labelled as ‘third-world copycats’ is quite intriguing. Similarly, the journey of Indian firms which have transformed into global players who were once labeled as ‘copy-cats’ has also garnered significant attention of the global community. The inclusion of Indian companies in the ‘Fortune 500’ list also indicates the aggressive participation of Indian companies in overseas investment. The ever-increasing thrust of Indian enterprises to undertake OFDI in the metal, oil, automotive, and telecommunication sectors has also significantly contributed to the expansion of the volume of OFDI from India. India’s uniqueness is also one of the reasons why scholars are interested in the study of Indian multinationals. One of its distinctiveness lies in terms of its wealth distribution – a large portion of its wealth is concentrated in a few hands. Larger firms share a considerable portion of wages in value added and generate more profit than smaller firms. A capitalist class emerged as a feature of post-independence India’s economy. However, the concentration of profit in few hands made these firms competitive. Moreover, policy measures during the post-independence period also had a significant impact on gaining competence. Protectionist policies, such as the ‘import substitution policy’ adopted during that period, compelled many industries to imitate. They learned to imitate, and those proficient in imitation moved up the value chain through continuous innovations. Due to this imitation, they were often known as ‘copy-cats.’ The ‘infant industry argument’ of protectionism was adopted in India to shield Indian firms from fierce foreign competition, given India’s industrialization was in its fledgling stage. The foreign trade sector was also highly restrictive, emphasizing the importance of ‘indigenisation’ – localizing the production process and products to make them available locally at a lower price. Although India’s industrial growth during that period may not have been satisfactory, the policy environment provided Indian firms sufficient impetus to gain competency and confidence. In post-independent India, R&D activities were significantly expanded to promote innovation. Though not all, but a few Indian companies became competent enough to emerge globally. In this context, we can cite the example of Indian pharmaceutical companies as the most successful and efficient imitators. Their journey from ‘duplicative imitation to creative imitation’ demonstrates how they gained competence through innovative R&D.

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# International Tourism Business in India: Challenges and Strategies

Traveling abroad is referred to as international travel. Globalization has led to a rise in the popularity of travel as a hobby all over the world. The art of tourism involves leaving one's normal surroundings and visiting new places for up to a year at a time for leisure and other objectives. Travel expenses reached US\$919 billion in 2010, up 4.7% in real terms and 6.5% from 2009. Over 972.68 million foreign visitors visited the world in 2010. By 2016, that figure had increased to 1,245.17 million, with 1,220 billion USD being spent by passengers. The total number of foreign visitors increased to 1462.27 million in 2019. The COVID-19 pandemic significantly hampered international travel in 2020 and 2021, delaying the sector's general upward trend. From 2022 onwards, the number of international arrivals started increasing and in the year 2023 up to October, the number of tourists increased to 1285.66 million. Among the different regions, the number of international tourists' arrivals is higher in Europe, followed by Asia and Pacific, America, Middle East and Africa. The percentage share of India in International Tourist Arrivals is 1.56 in 2019. This indicates that the Indian tourism is growing in a slower pace. The reason for the less international tourists is lack of infrastructure development like roads, electricity, transportation unhygienic conditions in the tourist environment, Begger's menace, unfair charges for foreigners in tourist place, security issue and cultural restriction for foreigners. Travelers from all over the country are drawn to India by its natural beauty and multiculturalism, which spans from Arunachal Pradesh in the east to Gujrat in the west and from Kashmir in the north to Kanyakumari in the south. India's stunning scenery, rich cultural legacy, plenty of attractions, and priceless historical place make it one of Asia's most popular travel destinations. India is the center of many languages and civilizations, and it has always drawn foreign travelers. India offers different type tourism like Hill tourism, beach tourism, medical tourism, cultural tourism, eco-tourism, adventure, and wildlife tourism. The international business of tourism in India can be get improved by participating trade shows at different regions in the world, make the tourism website at global reach, analyze the feedback from international tourists. Infrastructure development like roads, electricity, telecommunication ports and airports, railways, water supply and sanitation and global standard star hotels, local transportation facilities and professional guides will enhance international tourism development in India.

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# Bharat Mart: MSME hub to strengthen trade relations between India and UAE

India founded the Bharat Mart, a mega warehouse facility (expected area: 100,000m<sup>2</sup>) in the United Arab Emirates' free trade zone to help Indian exporters showcase their goods under one roof. The same was virtually inaugurated (laying the foundation stone) by the Prime Minister, Mr. Narendra Modi and Sheikh Mohamed bin Rashid Al Maktoum—the ruler of Dubai. Here, one could not but help draw a comparison of the Dragon Mart by China (in U.A.E.), and Bharat mart is all set to foil the former by putting up a steep competition. 2025 is probably when the mart will open and “made-in-India” could be procured. The Bharat Mart is going to be a multipurpose edifice hosting a range of retail stores, indigenous dining zones, and storage areas. The Bharat Mart will be situated in the Jebel Ali Free Zone (JAFZA) and is to be overseen by the DP World, a multinational logistics company and premier maritime gateway-hub. Plans exist to establish an online store (e-Bharat Mart), where clients from around the globe will be able to buy products, is in the offing. According to a recent report by the Economic Times (ET), by taking advantage of the UAE's status as a top Middle East transshipment hub and its established trading relationships with the regional economies, the new business venture by India hopes to create an increment in exports to West Asian, African, and Eurasian markets. The report also highlighted how the Indian companies will be able to expand into continents like Europe, Africa, and even the US with the help of Bharat Mart. ET further observes that the facility will help reduce the cost and time of shipping goods between India and other countries. This will strengthen economic ties between the two countries in addition to increasing the visibility and accessibility of Indian products. Its digital platform, extensive facilities, and advantageous location position it to become a thriving hub for trade and commerce. Abdulla Al Hashmi, chief operating officer, Parks and Zones, DP World GCC, told Economic Times that “Bharat Mart is poised to become a mega-distribution hub to support the exports of made in India products to the world.” He added that it will help Indian businesses looking to expand into the US, Europe, and Africa. Recent years have seen an increase in trade between India and the UAE, with Foreign Secretary Vinay Kwatra asserting that India's relationship with the UAE is one of its most extensive partnerships of any nation. PM Modi is reported to have asserted, “Bharat Mart has the potential to play an important role in promoting exports of the micro, small and medium sectors of India by providing them an effective platform to reach out to international buyers in the Gulf, West Asia, Africa, and Eurasia”. It represents the common goal of India and the United Arab Emirates to promote inclusive growth and development through strong trade relations and embodies the spirit of economic vibrancy and cooperation. The Bharat Mart project is important because, as part of the Comprehensive Economic Partnership Agreement (CEPA), India and the United Arab Emirates intend to double their non-petroleum trade target to \$100 billion by 2030. It is considered as a big Middle Eastern trade push of Indian economy. It shows the expanding and diverse partnership between India and the United Arab Emirates, with a focus on multilateral cooperation, economic growth, and security. However, what is important towards the end is Bharat Mart must understand the ethos and the economic environment of the country in which they are operating and be inclusive of the host consumer-nation's sensibilities. More than the principles of the global trade order, it is the bilateral relationship between the two countries that would determine the success of the “Bharat Mart.”

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# Sustainable development and FDI in India

Sustainable Development, as defined by the United Nations in 1987, entails development that meets the needs of the present without compromising the ability of future generations to meet their own needs. In the contemporary context, Sustainable Development offers a comprehensive approach to addressing the intricate and interconnected challenges facing our planet. It not only seeks to resolve immediate issues but also aims to build a more resilient, equitable, and sustainable future for all. The ultimate goal of Sustainable Development is to create a world where human well-being thrives, environmental integrity is preserved, and social equity is upheld. Sustainable Development is closely intertwined with the United Nations' Sustainable Development Goals (SDGs), serving as a roadmap for tackling critical global issues such as poverty, inequality, clean energy, climate action, and responsible consumption and production.

Foreign Direct Investment (FDI), as defined by the OECD in 1996, refers to investment that involves a long-term commitment and demonstrates significant control and influence by an entity resident in one country (the foreign direct investor or parent enterprise) in an enterprise located in another country (the FDI enterprise, affiliate enterprise, or foreign affiliate). FDI has emerged as a powerful driver for economic growth and development worldwide. There has been a substantial global increase in FDI inflows in recent years. Since 1980, the cumulative FDI assets held within developing countries have surged from 10% of their Gross Domestic Product (GDP) to approximately one-third, representing a significant source of external financing for these nations today. In India, the rise of globalization has led to a rapid increase in foreign investment, with international investors recognizing India as an attractive destination for overseas investments. FDI plays a crucial role in boosting a nation's economic growth, particularly in economies with limited capital resources, by bridging the investment gap. One of the primary advantages of FDI is its ability to augment domestic capital reserves without increasing the nation's debt burden. Since the liberalization policy reforms in 1991, India has witnessed improvements in its balance of payments, with a steady influx of foreign capital strengthening the Indian rupee against other global currencies.

FDI is widely acknowledged for its contribution to technology advancement, trade expansion, job creation, and market integration. However, the COVID-19 pandemic led to a significant decline in FDI in 2020, as reported in the World Investment Report (2021). Despite this setback, FDI inflows in India surged significantly to \$83.57 billion during 2021-22, marking a substantial increase from \$4.3 billion in 2003-04, according to the Ministry of Commerce and Industry (2021). Foreign direct investment plays a pivotal role in financing the 2030 Agenda for Sustainable Development and the corresponding 17 Sustainable Development Goals (SDGs).

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## Practitioner's Insights

# Decoding Diversity: Navigating Cross-Cultural Maze in International Human Resource Management

In today's globalized business landscape, organizations are expanding their operations across borders, necessitating a nuanced understanding and management of cultural diversity. International Human Resource Management (IHRM) faces a distinctive challenge: navigating the intricate web of cultures that shape the behaviours, expectations, and values of employees worldwide. The culture puzzle in IHRM is a multifaceted dilemma, requiring organizations to strike a delicate balance between global consistency and local adaptability.

### **Cultural Diversity: A Complex Mosaic:**

One of the central pieces in the culture puzzle of IHRM is cultural diversity. Each culture brings a unique set of values, communication styles, and work ethics. The challenge lies in developing HR policies that transcend cultural boundaries yet remain sensitive to the local context. Striking this balance is crucial for fostering an inclusive workplace where employees from diverse backgrounds feel valued and understood.

### **Communication Challenges**

Effective communication is the cornerstone of successful IHRM. The diversity of communication styles, languages, and non-verbal cues presents a significant challenge. What may be perceived as assertiveness in one culture could be considered rudeness in another. Bridging these communication gaps requires cultural intelligence, emphasizing the need for cross-cultural training and awareness programs within organizations.

### **Leadership Across Borders**

Leadership styles vary widely across cultures, reflecting societal norms and expectations. The culture puzzle of IHRM demands leaders who can adapt their approaches to be effective in diverse environments. Leaders must possess cultural agility, understanding when to be directive or participative, and recognizing the importance of relationship-building in some cultures while focusing on task-oriented goals in others.

### **Motivation and Reward Systems**

Motivating a global workforce necessitates an understanding of both universal and culture-specific motivators. The challenge lies in designing reward systems that acknowledge individual and collective achievements while respecting cultural attitudes towards recognition and incentives. What may be considered a powerful motivator in one culture may not hold the same significance in another.

### **Regulatory and Moral Deliberations**

Navigating a variety of legal and ethical frameworks adds another dimension to the puzzle of organizational culture. Ensuring adherence to both local laws and ethical standards, while maintaining a uniform global approach, demands a nuanced comprehension of the legal landscape in every operational country. It also necessitates a dedication to ethical business practices that go beyond cultural boundaries.

### **Effective Approaches to Resolving the Cross-Culture Conundrum**

Addressing the culture puzzle in IHRM requires a strategic and holistic approach. Organizations can implement the following strategies:

1. **Cultural Training Programs:** Offer comprehensive cultural training to employees and leaders to enhance cultural intelligence and understanding.
2. **Flexible HR Policies:** Develop HR policies that are adaptable to local cultural nuances while maintaining a core set of global principles.
3. **Diverse Leadership Development:** Invest in leadership development programs that emphasize cultural agility and the ability to lead effectively in diverse environments.
4. **Communication Platforms:** Implement communication platforms that facilitate effective communication across language barriers, fostering a sense of inclusivity.
5. **Cultural Competency in Recruitment:** Integrate cultural competency into the recruitment process to ensure a diverse and culturally aware workforce from the outset.

In today's complex business environment, solving this cultural puzzle is important for organizational growth and success across the borders. By identifying the uniqueness of cultural diversity, organizations will be able to develop effective strategies that promote leadership, effective communication and inclusivity. Embracing the culture not only enhances the employee experience but also contributes to overall success of global business in the world of International Business.

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## Student's Insights

# Navigating the Legal Landscape: AI and the Complexities of Copyright in Creative Industries

Intriguing, given the persisting difficulty with copyrights in artificial intelligence. How far do we expect to face legal obstacles? There are no such restrictions under the current legal framework, as it invents its own rules based on the data it collects. That describes every creative person who has ever used artificial intelligence. Even if monetization is the seller's responsibility if artificial intelligence is used, I am an author and Advocate from Bangalore, India. As a content creator, if I use ChatGPT to create content for my next book, there are so many factors that can be infringed upon under the copyright laws in India. Say one employs AI to polish the text before publishing. The issue with AI is that it is not human; it cannot learn like a human, and it steals content from the works of others without proper attribution. If they ask my permission first, I won't object. You may also study the works of other artists for inspiration, but you must never copy their styles. You can be sued for appropriating an artist's style if he can prove it. Let's speak about how evident it is that one didn't do the work, as evidenced by the negative ratings on Amazon, and how one makes a terribly ambiguous plot with varying illustrations. It's not okay to steal other people's copyrighted works and pass them off as your own since everyone loves capitalism and will do anything for a buck, right? People won't put in the time and effort to improve their skills if an AI can do it in 5 minutes, so it's a good thing that AI isn't the end of human innovation and talent. One day, people will stop shooting the arrow of their desires into the void that lies between them. Yes, the future is here. They have the wrong target for their ire. You need to be concerned about AI. Many are understandably upset, though. It's a perfect illustration of the widespread belief that everything aimed at kids is automatically stupid. "Let the computer generate the plot" (and forget all about educational research and narrative). As you do not have permission to use the copy or image, you are also breaking the law. When the technology exists to detect plagiarism and stolen copyrighted work, one will owe a ton of money in court if one simply copies and pastes from AI. It's OK to use CHATGPT to come up with foundational concepts to expand upon and as a tool to help you sort through your own creative output, but beyond those uses, it's probably going to cause you some headaches. On the receiving end, it will be illegal, harmful, and immoral. I mean, it makes one clearly want to not try very hard. Actual artists did the legwork, while AI took credit for the resulting data set's training. Do different users get the same response from AI when given the same command? Is it worth considering the extent to which artificial intelligence absorbs creativity? I'm not opposed to the idea itself—people were skeptical of machines when they were first developed—but I find it offensive that they steal the hard work of other creators without asking for permission. It's one thing to say you can sell garbage like this; it's another to actually do it. But who am I to say that nobody else invested in NFTs? I certainly don't want anyone stealing my work. The sole motivation for authors to engage in such practices is the small percentage of sales revenue they receive. Its conscience is aware that it's not good. AI is here to stay, so it's best to benefit from it while it's still in its infancy, even though I'm not in favor of it for many reasons. Considering that the entirety of artificial intelligence is a compilation of the efforts of several creators, the question becomes how to make money off of it.

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# Price Volatility in Food and Agriculture Commodities: A Call to Action for Sustainable Development

It is a continuously pressing challenge confronting agriculture and food systems in India and globally, with a focus on the volatility of prices in food and agriculture commodities. Some global trends, the current landscape, and the necessary steps for future sustainability. Significant progress has been made in improving human welfare over the past century, fueled by technological advancements, rapid urbanization, and enhancements in manufacturing systems. However, this progress has often come at a significant environmental cost. Deforestation, groundwater depletion, biodiversity loss, and greenhouse gas emissions from fossil fuels have led to alarming consequences, such as global warming and climate change. The prices of major food and agriculture commodities have witnessed dramatic increases since the late 2000s, both domestically and internationally. This volatility poses serious challenges for market participants, including consumers, producers, and investors. Developing countries bear the brunt of these fluctuations, impacting their microeconomic growth and exacerbating issues such as balance of payments, trade imbalances, inflation, and poverty rates. India's agriculture sector serves as the backbone of its economy, providing livelihoods to a significant portion of the population. As one of the world's largest producers of agriculture and food products, India plays a crucial role in global food security. The sector has shown promising growth, with the agriculture sector's growth rate estimated at 3.9% in 2021–22. Key crops such as rice, wheat, pulses, oilseeds, tea, and sugarcane contribute significantly to India's agricultural output. Production statistics reveal the robust performance of various crops in India during the 2021–22 period. Noteworthy increases in tea, coffee, oilseeds, rice, wheat, maize, pulses, mustard, and sugarcane production underscore India's agricultural prowess. The top crop-producing states, including West Bengal, Uttar Pradesh, Punjab, and Gujarat, play a pivotal role in ensuring food security and economic stability. Research by the World Resource Institute underscores the urgency of closing the gap between current food availability and future demand. To achieve this, agriculture must adopt sustainable practices that minimize its environmental footprint while promoting inclusive economic and social development. Efforts to reduce greenhouse gas emissions, combat food loss and waste, and transition to resource-efficient food production systems are paramount.

In conclusion, addressing price volatility in food and agricultural commodities requires a concerted effort to embrace sustainable development practices. By recognizing the interconnectedness of environmental, social, and economic factors, stakeholders can work towards a resilient and equitable food system that ensures food security for all while safeguarding the planet for future generations.

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# The PAP World

Taking the extra out of the extraordinary: paparazzi photography as a celebrity news genre on the internet.

Paparazzi photography presently constitutes the largest genre of visual celebrity news on the internet, along with red carpet photography. With the emergence of digital media, this genre has moved towards the center of mainstream news and entertainment culture, and the content has undergone a significant transformation. Trademark paparazzi can also make celebrities more famous because they take photos of them, and those photos are printed in magazines. However, the paparazzi aren't interested in promoting their subject; they are more concerned with catching the person in a 'compromising position', or an embarrassing pose. Some celebrities are guilty of calling the paparazzi on themselves. This may seem silly, but it's actually a very well-thought-out plan. By calling the paparazzi on themselves, they get the attention they want. Paparazzi: Laws and Restrictions. Laws regarding public photography have created a question of privacy rights. The courts have recognized that certain matters require a right to privacy. For example: Police crime scenes. Not only could the subject matter be disturbing to the families of victims, but the images could interfere with investigations and, ultimately, the right to a fair trial of anyone accused of the crime. Photographs taken in public restrooms or shooting up the skirts of unsuspecting women. These photographs violate a person's right to privacy, even though they were taken in a public place, because there is a certain expectation of privacy even in these situations, and any other ruling would lead to absurd results (like cameras in every bathroom). Secured areas. Photography is not permitted in areas where matters of national security could be compromised. Consequently, photography in many government facilities is prohibited, and violations could be prosecuted as treason. The paparazzi industry is booming, with growing numbers of agencies. With this expansion, the output of celebrity photographs has also increased, creating more entertainment for newspapers and magazines on an international level. It is notable how prominent the celebrity, entertainment, and lifestyle formats are on the online versions of the established news media sites. Technology has changed the working habits of the paparazzi. The two factors that determine the growth of the paparazzi industry are: first, paparazzi images have become the central battle between various magazines and tabloids. Second, it has entered the political sphere, updating the public beforehand. At the same time, the paparazzi industry is altered to meet the challenges and opportunities of new media. The value of paparazzi pictures is based on the speed at which they can be distributed, which dictates the relevance of the image to news-hungry audiences. Paparazzi is reporting on the ActionAid Association. On May 9, 2022, the ActionAid Association conducted an event at Galleria Mall in Bangalore to raise and collect funds. ActionAid is an organization working for social and ecological justice together with supporters, communities, institutions, and governments to promote child protection, women's safety, girl education, building women's leadership, and encouraging rural women entrepreneurs. It is currently working with 24 states and two union territories. It has successfully enrolled 1,61,671 students in school, of whom 40% were girls. ActionAid also rescued 4,076 child laborers and is providing nutritional rehabilitation centers. To learn more about the ActionAid Association, visit <http://www.actionaidindia.org> and, if possible, donate accordingly.

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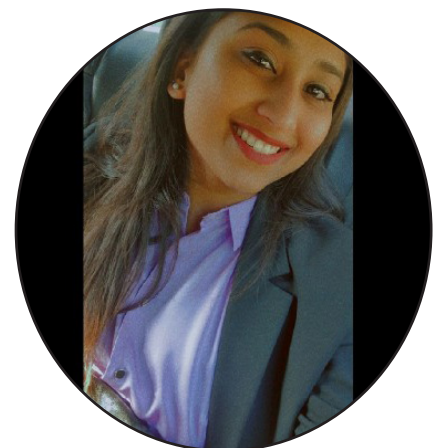
# An experience as an exchange student

I visited France as an exchange student. I was excited and looking forward to experiencing French culture firsthand, seeing the famous sites in the city, and meeting people from all over the world, as my class was full of exchange students. Getting used to the pace of Parisian life was exciting and slightly challenging at the same time. Living in a city that never sleeps for the past twenty-five years in a city that shuts down by seven in the evening was a little hard to cope with. The language was also a challenge, as 97% of the city speaks French, 2% speak English, and 1% speak English. As an exchange student, I had the opportunity to experience the French education system. I studied human resource management and marketing subjects in Paris, which has helped me think and manage in a creative and professional way. One of the primary goals of my exchange program was to improve my French language skills. The immersive environment was a language laboratory, pushing me to communicate effectively in French. Whether navigating the bustling markets or exploring historical sites, each interaction became a valuable lesson, contributing to my linguistic growth. Attending a French school opened a window into the education system and allowed me to compare it with my home country's approach. The emphasis on critical thinking, cultural subjects, and a strong commitment to academic excellence broadened my perspective and enhanced my learning experience.

Mealtimes spent with my host family evolved into a cultural exchange of stories and flavors rather than just a ritual. I sampled the full range of French cuisine at the dining table, from the croissants to the delectable éclairs. My culinary horizons were broadened by this experience. Participating in French festivals and celebrations was a highlight of my exchange experience. The Christmas markets brought me closer to the heart of French traditions. The sense of community and the joyful atmosphere during these festivals left an indelible mark on my cultural understanding. More than just an educational experience, my time spent studying abroad in France changed my perspective on the world and extended my horizons. Every experience I had, whether it was in the busy streets of Paris or the tranquil countryside of Provence, helped me to grow both personally and culturally. I am appreciative of the experiences, friendships, and teachings I gained throughout my time in France since they have shaped who I am. The exchange program left me with a profound respect for the beauty and diversity that the world has to offer.

My exchange experience in France was not merely a trip; it was a transformative expedition that continues to influence my perspectives, choices, and aspirations.

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# The Concept of Cultural Intelligence

Before we delve deeper into the topic of cultural intelligence, let's consider its foundation, "culture." What does the term "culture" mean to you? Does it just mean a mother telling to keep bindi in her forehead? Definitely not. Culture has been defined in different ways by different people. For instance, according to Ward Goodenough, culture means "the pattern of life within a community, the regularly recurring activities, and the material and social arrangements characteristic of a particular group." Here, culture is not just about nationality, ethnicity, or belief. It is something more. For instance, we belong to a university where we meet people from different age groups. In fact, the same country is associated with different cultural identities. For instance, in India, if we consider a state like Meghalaya, the family line is traced through the mother's line, while in most other places, the family line is traced through the father's line. This can be a way to differentiate culture within a single nationality itself. There is interaction between different cultures throughout our lives in a personal, professional, and social context. In a personal context, we don't necessarily follow the same cultural norms that our family members follow. For example, a grandmother may feel sarees are a more cultural way of dressing, but we don't feel the same way. In an organization and society, we work and live with people from different cultures. Moving further into the topic of "cultural intelligence," it is "the capability of an individual to function effectively in situations characterized by cultural diversity." In simple words, it means to read the room and behave accordingly. For instance, in India, we touch the feet of elderly people to greet them, while in western countries, they hug and greet people. So touching the feet of an elderly person from the western world might make them feel uncomfortable and disconnected. So we should understand who the other person is and behave accordingly. Also, cultural intelligence is not about adopting a new culture entirely. It just means having an understanding of the dos and don'ts in different cultures. Cultural intelligence means achieving success in diverse cultural contexts. The world is becoming interconnected, creating a need for cross-cultural education that prepares us for a multicultural and complex world. Taking this into context, it is impossible for anyone to know all existing cultures and act accordingly. But it becomes important to understand a few cultural aspects of the other person if a person is going to have an interaction. For instance, a traveler visiting a new country should know some basic phrases in the country's language. To make a person feel connected to someone with a different culture, it is better to identify things in common in both cultures and make it a starting point to get connected. In this way, it becomes less complicated to understand different cultures.

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# Driving Forces: Exploring the Fast Lane of the Global Automobile Industry

The Automobile industry isn't just about cars; it's a global giant powering transportation, economies, and even shaping our lifestyles. With trillions in revenue, it's a cornerstone of national economies, touching every corner of the globe. From design to sales, it's a vast network involving countless companies. China leads in production, followed by the US, Japan, and Germany, with giants like Toyota and Volkswagen dominating. But this industry isn't just about tradition; it's undergoing a revolution. Electric vehicles, autonomous driving, and connected technologies are changing the game. Tesla's success showcases the rising tide of electric cars, challenging the old guard. However, early concerns about charging infrastructure slowed their adoption. Recognizing this, Toyota and Honda pioneered hybrids, offering both fuel efficiency and range. Yet, their higher price hindered widespread acceptance initially. Nonetheless, the shift towards sustainability is palpable, with a growing focus on reducing emissions and building cleaner vehicles. India's automotive story is equally compelling. Since liberalization in 1991, it's become a manufacturing powerhouse. Chennai, dubbed India's Detroit, hosts a slew of manufacturers, contributing significantly to the economy. Maruti Suzuki and Hyundai lead the export charge, showcasing India's engineering prowess and cost-effectiveness. The rise of electric vehicles is reshaping India's landscape too. Better batteries, more charging stations, and rising interest are making EVs a viable option. Chennai's automotive corridor is at the forefront, accounting for a lion's share of exports and production. However, the industry isn't without challenges. Sales fluctuations in various vehicle categories hint at economic shifts and changing consumer preferences. Yet, the overall growth trajectory remains robust, fuelled by technology and innovation. Globally, the automotive industry is a behemoth, generating over \$3 trillion annually. While the US leads in production, China's ascent as the top car exporter is noteworthy. Factors like dominance in electric vehicle components and filling gaps left by sanctions are propelling China's rise. The future of the automotive industry is electric and dynamic. Tesla's disruption, India's manufacturing prowess, and China's export dominance are reshaping the landscape. Challenges like charging infrastructure and economic fluctuations persist, but innovation marches on. In conclusion, the automotive industry isn't just about cars; it's a barometer of global progress. From sustainability to technological innovation, it's steering us towards a cleaner, smarter future. As the world races towards electrification, one thing is certain: the automotive industry will continue to drive us forward.

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# The Rise of New World Order

In today's interconnected global economy, the concept of economic corridors has emerged as a driving force behind the reshaping of the world's economic landscape. These corridors often spanning across multiple countries and regions which serve as vital path for trade, investment, development, growth, fostering cooperation and connectivity on a massive scale among member nations. As we hunt through into a rise of economic corridors, we witness the emergence of a new world order characterised by unprecedented levels of connectivity, collaboration and economic integration. Evolution of trade among nation- To understand trade evolution, we need to understand global institution which helped in coordination to trade among nations whether its developing or developed. GATT (General Trade Agreement on Tariff & Trade) was signed on 30th October 1947 by 23 countries. Its aim was to minimise barriers to international trade by reducing tariffs. But during late 80s, international trade and businesses started booming and due to this there were changes in economic principles by many nations like India, such as India's New Economic Policy 1991- LPG. GATT was in favour of developed countries and due to this all developing nations faced inconsistency because GATT could not catch up the speed of economic changes. Hence there were multiple rounds of negotiation like Dillon, Kennedy, Geneva, Marrakesh and Uruguay. Evolution of Economic Corridor- Historically corridors have played a crucial role in facilitating trade and commerce along strategic routes. From the ancient Silk Road linking east and west to modern day transcontinental railways, shipping lanes, security check passing which served as lifeline of economic activity, connecting distinct regions and cultures. However the influence of globalization and technological advancements has accelerated the development of corridors transforming them into dynamic hubs of economic growth and innovation What drives Economic Corridors- The rise of economic corridor in the world factors such as, rapid urbanization, population growth, geopolitical issues have fuelled for efficient transportation network and infrastructure. Governments and international organizations recognise strategic importance of connectivity which could result in investment growth development, trade agreements, shifting balance of power among emerging or developed countries with new alliances among nations. Apart from countries geopolitical issues, countries economic corridor are considered to be the initiative in terms of fostering economic growth, tourism and reducing risk of conflicts such as the Belt and Road Initiative (BRI) proposed by China stands as one of the most ambitious and far- reaching corridor in modern history. Spanning across Asia, Africa and Europe, BRI aims to enhance connectivity and mutual prosperity. Other notable examples include North- South transport corridor linking Russia, India, Iran and East Africa plans for regional integration and trade expansion. Obstacles to Economic Corridors- As the world witnesses rise of economic corridors and multiple trade agreements, it also witnessed wars and geopolitical tensions such as Russia-Ukraine, Israel- Hamas, Yemen-Red sea conflicts which somehow became a hurdle to recent newly IMEC Corridor. However, as we navigate complexities of 21st century embracing spirit of collaboration and partnership, shared prosperity, peace building, there is need of a new world order with its own positive and negative effects beneficial for growth and development of each and every nation and development of each and every nation as well as for more interconnected, resilient and prosperous world.

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# Acquisitions Reach Record Levels in 2023

Cross-Border Mergers and Acquisitions Reach Record Levels in 2023 Global M&A market has been facing prolonged challenges since the 2008-09 global financial crisis, along with 2020 global pandemic. A ray of hope was seen in 2021 recovery period where investors' confidence and M&A activities escalated. It did not last long as 2022 Q2 recorded a fall of 27%. Q1 of 2023 was its lowest point. The global deals halved from approx. US\$5tn in 2021 to US\$2.5tn in 2023. Similarly the deal volumes declined from 65,000 deals in 2021 to around 55,000 deals in 2023. Mid-market deals weren't much affected as they were easier to get through in difficult financial situations but the megadeals faced a huge downfall of 60% from 150 deals in 2021 to merely 60 deals in 2023. The driving forces behind this distress were steadily rising interest rates, persistent inflation, the geopolitical conditions and heightened regulatory scrutiny in many jurisdictions. Nevertheless, the end of year 2023 remarked the two notable M&A megadeals, Exxon's acquisition of Pioneer and Chevrans' acquisition of Hess. Even though 2023 was an uncertain year, M&A continued to remain a vital growth strategy for companies. According to PwC's 27th Annual Global CEO Survey, 60% of CEOs plan to make at least one acquisition in the next three years. January 2024 has already seen several megadeals announcements such as HPE's proposal to acquire Juniper Networks for US\$14bn, BlackRock's proposal to acquire Global Infrastructure partners for US\$12.5bn and few more. These mega complex deals will lead to creative solutions to current issues. Additionally, SMEs globally are contributing greatly to M&A dealings. Cross-border M&A deals are becoming very popular especially benefitting growth- focused companies. From an industry perspective, energy, utilities, pharma and technology are on the decent pace of growth whereas sectors like banking, healthcare, construction, real estate and retail are still on revival stage. Financial services, healthcare and hospitality may take longer to recover. M&A market must endure digital transformation at this stage. According to PwC UK's Value Creation Transformation Survey, 70% of business leaders expect to use M&A to accelerate adoption of technology and technology-related processes. Generative AI ought to be widely deployed through which companies add tech capabilities and be at forefront of AI revolution.

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# The Rise of Digital Trade

A transformational era in commerce has begun with the rise of digital business, as traditional brick-and-mortar companies are increasingly complemented, if not replaced, by their online counterparts. Businesses in a variety of industries are embracing digitalization to improve customer experiences, expedite processes, and broaden their reach. This trend is driven by consumer behaviour trends and technical improvements. This change offers unprecedented prospects for innovation and growth in the global economy, not just by revolutionizing the way business's function but also by reshaping market dynamics. According to International Monetary Fund, the value of digital trade rose to USD 3.83 trillion in the year 2023. It has an average annual growth rate of 8.1% for last two decades. There are several strong technological and economic forces driving the growth of digital trading. The explosion of connection is at the core, with smartphone penetration and reasonably priced internet access hitting all-time highs worldwide. E-commerce platforms are made possible by this, providing smooth cross-border transactions and a larger market reach for companies of all sizes. Digital payment options that simplify financial transactions, such as online banking and e-wallets, also increase user convenience and confidence. Technological developments like cloud computing and artificial intelligence (AI), which streamline logistics, customize marketing, and lower trade costs, are also driving expansion. Finally, a significant factor is the evolution of customer tastes. Online shopping is growing in popularity among today's tech-savvy populace since it's convenient, offers a wide selection, and frequently has affordable prices. These combined forces are creating a powerful wave, transforming international trade and reshaping the global economic landscape. Although there are many benefits associated with the rise of digital trade, such as easier access to markets, less costs, and greater convenience, there are drawbacks as well. Positively, e-commerce platforms boost small enterprises and poor nations by liberalizing trade. Customers gain from more options and maybe lower costs, and digital payments facilitate transactions and increase financial inclusion. On the other hand, the negative aspects include the possibility of job losses in established industries, worries about cybersecurity and data privacy, and the growing digital disparity that is lagging some countries and people behind. To ensure that everyone can profit from this changing trade scene, the goal is to embrace the good while limiting the negative through wise legislation, digital literacy initiatives, and guaranteeing fair access to technology.

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# From Battlefield to Boardroom: Redefining CSR in the Age of Global Conflict

“While war tears communities apart, responsible businesses can be bridges to healing and hope.”

Corporations, through strategic Corporate Social Responsibility (CSR) initiatives, can offer solace and contribute meaningfully to societal well-being, especially during times of crisis. While conflict devastates communities, businesses have the potential to act as bridges, fostering reconstruction and togetherness. While war tragically disrupts communities, businesses can serve as bridges to healing and reconstruction through responsible Corporate Social Responsibility (CSR) initiatives. PepsiCo exemplifies this commitment, having pledged \$15 million and already delivering \$1.6 million in aid to Ukraine. They established a crucial supply chain, facilitating essential product flow from Poland, and furthered their support by creating 1,200 agricultural and farming jobs. This initiative not only boosts the Ukrainian economy but also empowers local farmers and fosters a sustainable source of potato and milk supplies. While the devastation caused by war, including loss of life, displacement, and societal disruption, cannot be ignored, it's important to acknowledge the emergence of Corporate Social Responsibility (CSR) initiatives in response to these conflicts. These initiatives, often involving partnerships with NGOs, international organizations like the WFP, UNHCR, WHO, and World Bank, present an opportunity for companies to contribute positively while potentially enhancing their brand reputation and image. However, concerns arise regarding potential unethical practices, particularly the perception of using humanitarian efforts for opportunistic brand building. While some advocate for the mutual benefit of such initiatives, with companies gaining recognition and victims receiving aid, concerns remain about the potential for exploitation and the long-term sustainability of such approaches. Therefore, a critical analysis is necessary to differentiate genuine CSR efforts from those motivated solely by brand building. Companies engaging in CSR in war zones must prioritize ethical considerations, transparency, and a focus on long-term, sustainable solutions that empower communities. Potential benefits of responsible engagement by conducting genuine CSR activity: Companies engaging in CSR activities within war zones can potentially cultivate a reputation for ethical engagement, fostering stakeholder trust and investor confidence, leading to improved access to local markets, resources, and networks, ultimately enhancing employee retention, productivity, and long-term viability. While the ethical implications of corporate social responsibility in the context of global conflict remain a complex and multifaceted issue, with compelling arguments on both sides, this article has aimed to provide a nuanced perspective on this evolving landscape. Ultimately, it is up to each individual and organization to critically evaluate the impact of such initiatives and determine how best to navigate the complexities of “From Battlefield to Boardroom” in the age of global conflict.

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