

Experts advocate corporate farming

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KURUKSHETRA, March 11 — Professor J.D. Aggarwal, Chairman and Director, Indian Institute of Finance, New Delhi said corporatisation of agriculture was the only answer to meet future foodgrain requirements as it could increase production by upto 200 million tonnes, sufficient to meet both food requirements and allow for exports.

He was addressing a national seminar on 'Contemporary Issues in Corporate Restructuring in India in the New Millennium' at the Faculty Lounge of Kurukshetra University

today. The two-day seminar has been organised by the Department of Management.

In Andhra Pradesh Chief Minister, Chandra Babu Naidu had shown what corporation could do. He said and pleaded for changes in outdated and obsolete laws and Acts framed by the British 200 years ago. He said restructuring of the corporate system was a prerequisite for globalisation.

Prof Hoshiar Singh, Vice-Chancellor, Kurukshetra University said quality restructuring should touch common people too and not be limited to a small percentage of the population.

He added that restructuring done in haste could boomerang and a lot of thought should be given to such reforms. He wanted that thinkers in the field of management to introduce value-based management systems and urged scholars to look into the larger issue of restructuring.

Shri P.K. Choudhary, Chairman & Managing Director, Investment Information & Credit Rating Agency of India Ltd., in his presidential remarks said India had to become an integral part of the global economy. He warned that 'economic invasion' has made it imperative that the coun-

try understand 'the theory of survival of the fittest' as "we can no longer live in an isolated world."

Prof S.L. Gupta, Chairman and Director of the seminar, Department of Management, in his welcome address said the Department of Company Affairs had advocated setting up of a separate authority to deal with mergers, demergers and corporate restructuring in order to expedite approvals and oversee acquisitions.

He maintained that the code of corporate governance was being rewritten by the sudden spate of acquisitions and the expectations of shareholders of merged entities were growing posing a major challenge to modern managers.

He cautioned that technology oriented mergers might lead to creation of capital intensive industrial giants killing labour-intensive industries which were of significance to over populated countries like India.