

**WHO, IMF Chiefs & others appreciate PM Narendra Modi's smooth initiative of 21 days Lockdown in India having 1.35 billion people.**



Thanks to PM for  
\* smooth supply chain management with distribution of food stocks and medical support systems.  
\* connecting with people  
\* financial, moral and emotional support.

**Finance India indexed & abstracted by SCOPUS, UGC, ABDC, JEL, Cabells..**

Finance India (ISSN 0970-3772) is published since 1987 regularly. Each issue is more than 400 pages. It has exalted editorial board having 85+ prominent experts from around the world including NOBEL LAUREATES lead by Prof. Dr. hab. J.D. Agarwal as Editor-in-Chief. *The research studies published in FI have been given coverage in national and*

*Contd. on P 3., Col.1*

Welcome

**Karol Karski**  
Member,  
European  
Parliament



IIF welcomes Prof. Karol Karski, (MEP, European Parliament) as an Honourary Professor. He is Member BURO Parliament's Bureau and QUE Quaestors at the European Parliament. He is also Vice-Chair of DACP Delegation to the ACP-EU Joint Parliamentary Assembly at the European

*Contd. on P 3., Col.4.*

**Economic Times interviews IIF Prof.**

**Saurabh Agarwal**

\* March 28th, 2020 "Not having to pay at this time is the right thing: SMEs on RBI's Covid-19 moratorium"  
\* March 27th, 2020 "Covid 19 impact on smes : Not all SMEs will survive the Covid-19 crisis, but what should an economic bailout package look like?"

In ET March 28th, 2020 : ...Saurabh Agarwal, Principal IIF College of Commerce and Management Studies (IIF CCMS), and member of industry chamber Assocham says what is interesting is that besides term loans, the breather may

*Contd. on P 3., Col.2*

**IIF signs MOU**

Indian Institute of Finance (IIF) has signed MOU for exchange of students, faculty & research with

- \* West Virginia University, Morgantown, USA (January 2019)
- \* National US-India Chamber of Commerce, Denver, Colorado, USA (March 2019)



(L to R) Prof. Aman Agarwal, Ms. Purnima Vohria (President NUICC), Prof. J.D. Agarwal at Signing Ceremony after her address at IIF on "Strengthening o US-India Socio Economic Ties" chaired by Prof. Manju Agarwal (Dean Academics).

- \* Universitatea Aurel Vlaicu din Arad, ROMANIA (November 2019)



(L to R) Prof. Aman Agarwal, Prof. J.D. Agarwal, Prof. Ramola Lile (Rektor, UAV Romania); Prof. Valentina Emilia Balas (Dean & HOD, UAV Romania), Prof. Teodar Cilan (Vice-Rektor, UAV Romania) at Signing Ceremony

**IIF rated as A++ Lead Business School amongst top 100 B-Schools in India**

by Business India 2019 Vol 1020 Oct 21-Nov 3, 2019  
IIF has been rated as the A++ Lead Business School amongst top 100 B-Schools in India by Business India 2019 (Vol 1020 Oct 21-Nov 3, 2019 issue). IIF, set-up in 1987, as a non-profit autonomous educational institution has emerged as Centre of Excellence, base for distinguished scholarly contributions, which have been acclaimed nationally and internationally. It has emerged as one of the finest B-Schools in the country.

*Contd. on P 4., Col.1*

**Prime Minister Narendra Modi calls for social distancing as most effective way of fighting against COVID-19 & urges countrymen to protect themselves & their families during lockdown**

**NOVEL CORONAVIRUS (COVID-19)** Ministry of Health & Family Welfare Government of India

Protect yourself and others!  
Follow these Do's and Don'ts

**Do's**

- Practice frequent hand washing. Wash hands with soap and water or use alcohol based hand rub. Wash hands even if they are visibly clean.
- Cover your nose and mouth with handkerchiefs/tissue while sneezing and coughing.
- Throw used tissues into closed bins immediately.
- See a doctor if you feel unwell (fever, difficult breathing and cough). While visiting doctor wear a mask/cloth to cover your mouth and nose.
- If you have these signs/symptoms please call state helpline number or Ministry of Health & Family Welfare's 24x7 helpline at 1079(Toll Free)/11-2387046
- Avoid participating in large gatherings.

**Don'ts**

- Have a close contact with anyone, if you're experiencing cough and fever.
- Touch your eyes, nose and mouth.
- Spit in public.

**Together we can fight Coronavirus**

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# F I N A N C I A L N E W S

- \* GST : Government extends validity of e-way bills, defers restriction on availing input tax credit. Also last date for March, April & May returns and Composition Returns extended to 30 Jun 20.
- \* Govt approves ₹ 11,092 crore for all states to deal with COVID-19 challenge.
- \* India Inc. Revenue to fall over 10% & profit 5% due to Covid-19.
- \* ABB India partners with NASSCOM for standardised qualification for IoT jobs.
- \* Queen Elizabeth II invokes war-time spirit of self-discipline.
- \* 30% Pay cut for all sitting Ministers, MPs, MPLADS for 1 year (i.e. ₹ 7,500 crore) to combat Covid 19
- \* World Bank rushes US\$ 1 billion for India #covid19
- \* Mega Cash Transfer to battle Covid : ₹ 30,000 crore for Jan Dan A/c; ₹ 5,000 crore for Ujjwala Scheme; ₹ 17,287 crores as Centre grants to States
- \* ₹ 56 crores on innovations to combat pandemics
- \* JPMorgan reaches agreement to increase stake in China mutual fund venture to 100%.
- \* US Pension Funds may pour US\$ 400 billion into stocks, lifting virus-hit markets says JP Morgan
- \* Barclays sets 2050 "net zero" carbon goal after investor pressure
- \* Bank of America cuts S&P 500 target to lowest on Wall Street, sees worst post-war recession in history.
- \* Oil drops following a record surge last week, as OPEC meeting on a production cut is delayed
- \* Stocks are set to jump, with Dow futures pointing to a more than 700 point opening gain.
- \* Apple will produce 1 million face shields per week for medical workers.
- \* 2020's economic free fall is not another Great Depression says Leuthold Group's Jim Paulsen.
- \* Bank of America says 85,000 small businesses have asked for US\$ 22.2 billion in loans.
- \* Lockdown lead to biggest CO<sub>2</sub> emission fall, Airlines emission drop by 38% in 2020 (Q1)
- \* India's Income Tax last date for Returns filing & Aadhar-Pan linked extended to 30 Jun 20.
- \* Income Tax delayed payments, interest rate reduced from 12 to 9% and for TDS there is No extension but on delayed deposit reduced interest of 9% will be charged as against 18% till 30 Jun 20.
- \* Coronavirus could create "A Generation of Supersavers" and reshape the economy.
- \* RBI halves Mkt hours for forex, G-secs.
- \* IMF ready with US\$1 Trillion lending to 80 Countries request to battle #coronavirus.
- \* 10-year Treasury yield heads for weekly decline as coronavirus crisis deepens.
- \* Jim Chanos beware of "virus stocks" like Peloton, Zoom benefiting temporarily from lockdowns.
- \* Fed's Kaplan sees the jobless rate rising to midteens then falling to 8% in 2020.
- \* Fitch cuts India growth forecast to 30 yr low at 2% for FY 20-21
- \* Indiabulls Housing & ICRA in legal tussle over Rating

ET interviews Prof. Agarwal...  
Contd. from P.1, Col.4



also apply to credit card dues, which is good news. "With a scarcity of cash and liquidity in the market due to lockdown, large segments of the population, including MSMEs and entrepreneurs, have been using credit cards for their working capital needs. However, until credit card customers also do not get any moratorium on interest due on credit bills, there is no real benefit for them, because that component is really very large. The government should have taken this into consideration," says Agarwal.

There are, however, others who have a different view. "Providing moratorium on EMIs is an excellent measure, much needed at this point in time. However, since we are already in a slowdown and this lockdown phase is a non working one, I recommend that this breather should have been at least for 6 months. Just as the UK and the US governments are now planning to have a lockdown for 6 months, the Indian government should also plan on similar lines," says Agarwal....

([economictimes.indiatimes.com/small-biz/sme-sector/not-having-to-pay-at-this-time-is-the-right-thing-smes-on-rbi-moratorium/articleshow/74858547.cms?](http://economictimes.indiatimes.com/small-biz/sme-sector/not-having-to-pay-at-this-time-is-the-right-thing-smes-on-rbi-moratorium/articleshow/74858547.cms?))

In ET March 27th, 2020 :  
....More relief should flow :  
Others suggest that this is the time when all payments and refunds should be handed over to the concerned representatives. Saurabh Agarwal, Principal, IIF College of Commerce and Management Studies says that the first step should be to pay off all payables.

He cites the examples of the Andhra Pradesh government, which has payables of Rs 45,000 crore acknowledged by the state FM, and not paid for one year. "If we conservatively estimate, the total payables for legitimate reasons, completed works will be a minimum of 20 times of AP which amounts close to Rs 10 lakh crore (from all state governments/state owned corporations and central government agencies and PSUs.) The Government must first get the correct amount acknowledged. Next, the government must ask RBI to give overdrafts to these governments/PSUs as a one-time loan and pay the pending amount," he shares.

Agarwal also adds that this is the time when all the pending refunds related to GST and tax need to be duly processed. Moreover, all deadlines to make loan payments need to be rescheduled for 3-6 months so that defaults do not happen.

In view of the recent announcement by the FM on suspending Section 7, 9 and 10 of the Insolvency and Bankruptcy Code (IBC) for a period of 6 months if the situation persists, Agarwal suggested that IBC as a whole should be suspended for the said 6 month time period....

([economictimes.indiatimes.com/small-biz/sme-sector/not-all-smes-will-survive-the-covid-19-crisis-but-what-should-an-economic-bailout-package-look-like/articleshow/74822180.cms?](http://economictimes.indiatimes.com/small-biz/sme-sector/not-all-smes-will-survive-the-covid-19-crisis-but-what-should-an-economic-bailout-package-look-like/articleshow/74822180.cms?))



## Plantation Drive

Green IIF,  
Green Greater  
Noida

Upholding  
the mission of  
Green Planet –  
Green Greater  
Noida – Green  
Campus, a  
P l a n t a t i o n

drive was carried out on 27 Sept. 2019 at Indian Institute of Finance (IIF), Greater Noida wherein more than 100 fruit plants were planted in cooperation with Institute of Applied Systems and Rural Development (IASRD).

The plants were planted by Prof. J.D. Agarwal (Chairman, Indian Institute of Finance); Prof. Aman Agarwal (Director, IIF); Prof. Yamini Agarwal (Dean Research); Dr. Manju Agarwal (Dean Academics), Prof. Deepak Bansal and Dr. K.D. Gupta (Chairman, IASRD) and other faculty and students of IIF Colleges.

While addressing the students, Prof. J.D. Agarwal stressed the need for clean and green environment. He also informed about the plantation drive (*vriksha ropan*) will be run throughout the year. Dr. K.D. Gupta stressed the need for planting fruit trees over other decorative plants as they not only add to greenery but also give variety of fruits for future generations.

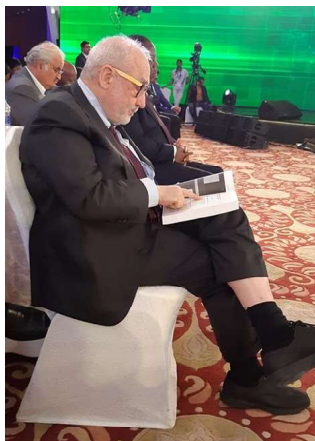
**गांधी, गंगा, गौ और गाँव (4G) सफलता के लिए मंत्र**

गांधी, गंगा, गौ और गाँव (4G) ये वो (4G) है जो इंटरनेट की स्पीड की तरह हमारे देश की विकास की गति को तीव्रता धू तेजी प्रदान करते हैं। गांधी जी हमारी समाज और सभ्यता का अभिन्न अंग हैं। हर स्कूल व कालिज के प्राणण होल सर्सितिक ग्रहो में विद्यार्थों को हमेषा अपनी मुस्कान से जीवन की प्रेरणा देते हैं। हर नागरिक राष्ट्रीय गीतो से तथा अपनी कोर्स की किताबों में गांधी जी के ब्याखयानों से विकसित होता है। हर दिन देश का हर नागरिक मुद्रा (Currency) को छूता है और आदान प्रदान करता है। गांधी जी का नाम आते ही सावरमती आश्रम; (सावरमती के संत तुने कर दिया कमाल); (भारत छोडो आन्दोलन); (नान वाइलेनस) अहिंसा और चरखा याद आते हैं। समाज का हर वर्ग विशेष रूप से युवा वर्ग गांधी के विचार और उनसे मिले संस्कारो से पोषित हो रहा हैए सत्यए अहिंसाए

FI in SCOPUS, UGC, ABDC, JEL, Cabells...

*Contd. from P.1, Col.1 international media. They have been seriously considered, accepted and acted upon by the Government of India and policy-making institutions. One of the studies on "Capital Flight" appeared as the Front Page "Lead" news in The Times of India (30th January 1997) and in The Hindustan Times (29th January 1997) apart from a series of others, including TV and Radio.*

*The journal is Indexed / Abstracted by over 36 Global Agencies + over 200 UGCs / Universities Worldwide : the Cabells Directory of Publishing Opportunities in Accounting , Economics and Finance 1997-98 , International Bibliography of Social Sciences of the London School of Economics & Political Sciences , EconLit, JEL on CD , e-JEL , the journal of Economic Literature , , Ulrich's Periodicals Directory™, ISID Research Reference of Institute of Studies in Industrial Development , Gale Directory of Publications & Broadcast Media , FI-ICP , Google Scholars, ProQuest, Online Public Access Catalogue of Indian Institute of Management Ahmedabad (IIM-A) , EDIRC , All India Index to Periodical Literature by Nexus*



*Prof Joseph Stiglitz (Nobel Laureate) reading Finance India Vol. 31 No 4 December 2017 on 30 March 2018*



*Presidential Keynote Address delivered by IIF Prof. Dr. Yamini Agarwal on "Gandhi, Ganga, Gayu and Gaaw (4G) Deesh safalta ke mantra" at Ismail National Mahila PG College, Meerut at the Inauguration Session of Two Days National Seminar on the occasion of Mahatma Gandhi's 150th Birth Anniversary by the Gandhian Study Center on October 1st, 2019 at 10.30 AM*

आपसी प्रेम और सामाजिक ऐकता को बल देते हुए गांधी जी ने स्वतन्त्रता अभियान की नींव रखी थी। आज भी समाज की रग-रग में उनके विचारों की ऊर्जा बह रही है। उनका आवाहन जन भागीदारी से जन विकास ओर विष्व विकास था। (Read Full Article on

*"Gandhi, Ganga, Gayu and Gaaw (4G) Deesh safalta ke mantra" by IIF Prof Dr. Yamini Agarwal in Kaleidoscope Magazine Special Issue of SCOPE on Gandhian way of Governance. (Copyright 2020 : SCOPE, Government of India).*

<http://www.scopeonline.in/SCOPE-pdf/January-2020-Issue.pdf>

Welcome Karol Karski...

*Contd. from P.1, Col.4*

Parliament. Prof. Karski is a renowned Academician and Polish politician. Dr. Karski is Professor and Head of Department of Public International Law at The University of Warsaw, Poland. He has served as a former Vice-Minister of Foreign Affairs in Poland. He holds a Doctor of Law degree from the University of Warsaw. Prof. Karski has taught at the University of Warsaw, the Warsaw University of Humanities, and the Academy of Economics in Bialystok, Poland. His views appear in international media very frequently and has authored and head various scientific research projects.

# FINANCE INDIA

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## INDIAN HERITAGE & CULTURE



(Left) Krishna with one face and 5 bodies in different positions. Each body posture is complete in itself. This is at Harihareshwar Temple in Kundal, Sangli, Maharashtra



(Right) Bugga Ramalingeshwara Swami Temple in Tadipatri Andhra Pradesh. Architecture of the temple shows a mixture of Chalukyan, Chola & Vijayanagar art. The entire Shiva Purana is carved on the walls of the temple in miniature carvings.



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**Last Date : 15th June 2020 (for Abstract)  
15th July 2020 (for Full Paper)**

**Contact Conference Chair : Prof. Aman Agarwal  
sc@iif.edu OR iifrc1987@gmail.com**

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