



SAMANVAYA



Baroda Management Association

SEPT. - OCT. 2011 ■ Issue : III



Annual Management Convention 2011



Green India

The Ecology of Growth

18th & 19th November, 2011



Organized by:
BARODA MANAGEMENT ASSOCIATION

This year's BMA convention for 2011 will cover areas on inclusive Growth, Sustainable Development, People Power, Public Private Partnership, Role of NGOs, Resource Management, Corporate Governance, Economic Policy, Political Stability, International Relations, Markets-Domestic and Overseas, Environment Protection, Corporate Social Responsibility, Culture and Ethics in Society,

The AMC this year will analyse, evaluate and understand the growth paradigm in a holistic way, and discuss and deliberate upon ideas and suggestions to walk the talk about the country's emergence as an economic super power. There are many issues that need to be addressed before we reach the goal of inclusive and sustainable development and the convention will throw open the challenges and possible ways to surmount the same. At the end, we probably would conclude with the road map for the future.

The speakers who have agreed to speak at this year's AMC are prominent leadership in the domain areas of their industries. The speakers who have so far confirmed to speak at the AMC are stalwarts in their domain space such as **Mr. K. S. Jamestin** (Dir-HR & Dir I/c (BD & JV) ONGC), **Dr. A. K. Balyan** (CEO & MD Petronet LNG), **Prof. Y. K. Alagh** (Chairman - IRMA), **Mr. Rajendra Gadh** (Corp. HR Head-HDFC Life), **Ms. Rajni Bakshi** (freelance journalist and author), **Mr. Santosh Desai** (MD & CEO of Futurebrands India Ltd.), **Mr. Mansukh Prajapati** (Mitti-cool), **Mr. Suresh Prabhu** (4th time Member of the Lok Sabha from Rajapur Constituency of Maharashtra), **Swami Gnan Vatasal** (BAPS), **Dr. V. Subhalaxmi** (BNHS, GM Education - Fullbright Fellow), **Mr. Lakshman Gugulothu**, (CEO, BSE SME Exchange) & **Mr. Radhkrishnan Pillai** (Director - Chanakya Institute of Public leadership). Besides these prominent speakers other areas of attraction are visit to some kiosk relevant to theme of the AMC, nature green walk on 19th November with world renowned expert and promise of new fresh wonderfully green cultural GALA night extravaganza in store for the participants.

Fee structure for two days	
Rs. 5000 - General	Rs. 4500 BMA Member
Rs. 3500 BMA Life Member	Rs. 2500 Student

"Companies & individuals are invited to sponsor student delegates"

Seek your Ever Green Support for the AMC-2011

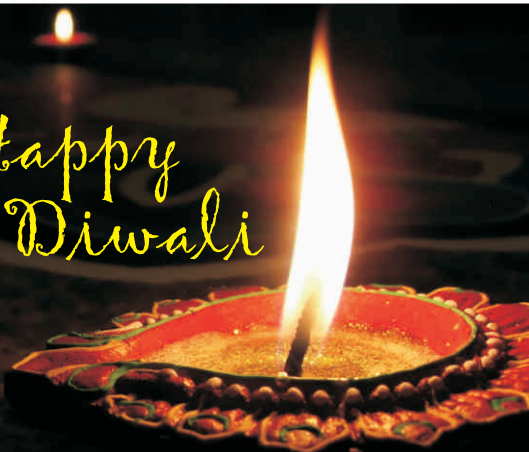
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Happy Diwali



BARODA MANAGEMENT ASSOCIATION



presents

Green India

The Ecology of Growth

18th & 19th November, 2011



Organized by:

BARODA MANAGEMENT ASSOCIATION

23rd Annual Management Convention
at THE GATEWAY HOTEL, Vadodara

Principal Sponsor



Baroda Management Association

2nd Floor, Anmol Plaza, Old Padra Road, Baroda - 390 015

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Gala Night Sponsor



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PARTNERS



HIGHLIGHTS

- Special Session by Shri Mansukhlal Prajapati, Innovator Extraordinaire and Founder of MITTI COOL Natural Water Filter and Refrigerator
- Contemporary event format with interactive sessions
- Attractive delegate kits and take aways
- Nature Walk on 19th morning

SPEAKERS

K. S. Jamestin Director (HR) & Director I/c (BD & JV) ONGC,
Dr. A. K. Balyan (CEO and MD of Petronet LNG)
Dr. Yoginder K. Alagh (Chairman-IRMA), **Rajendra Ghag** (Corp.HR Head-HDFC Life), **Rajni Bakshi** (Author), **Santosh Desai** (CEO, Future Group), **Suresh Prabhu** (Member of the Lok Sabha), **Swami Gnanvatsal** (BAPS), **Dr. V. Shubhalaxmi** (GM-Education, Fullbright Fellow), **Lakshman Gugulothu** (CEO, BSE SME Exchange), **Radhakrishnan Pillai** (Management Consultant), **Mansukhlal Prajapati** (Founder of Mitti Cool).

GRAND GALA NIGHT



Ghazal Evening by
Maestro Roshan Bharti
(Mehndi Hasan of India)



Annual Management Conventions- Matching with the times

- Pradeep Pofali

Story of Baroda Management Association is now more than five decades old and has achieved landmark position among management associations in India. When we see tall structure and admire, we need to remember that it could stand and become tall because the foundations laid were strong and at every stage additions were well thought of.

“The scenario which you see around today is a cumulative result of yester-years process”

The above statement holds true in everything dynamic which you see around, either organic or inorganic, though I used it mainly for my subject of Remote Sensing technology in Geological process. Ever wonder why do we study History or why do people read biographies? In either case the purpose is to know how and why particular great man or organization reached to current state. History of organizations /institutions / kingdoms talk rise and fall. While biographies are mostly for the people who have ultimately risen though there were few falls. It is unfolding of past process and changes experienced.

Every organization is the expression of a felt need and fulfilling of that need at the core and complying with changing environment. The growth and development of the organization is possible only by meeting the core purpose. As long as the organization is trying to meet the purpose, it will grow and achieve. The characteristics of adapting to the environment make organization similar to living system. So this is an evolution over a period wherein few organs are added for modified purpose while some deleted which has lost relevance. *Looking back through our AMC of past years can tell us that how our organization met to changing environment and grew.*

Year	Name of the theme	Date
1989	Success through Excellence	
1990	Innovation in Management	
1991	Change Management-Key to Future	
1992-93	Women in Management- Challenges and Opportunities	6-7 Jan 1993
1993-94	Women and Wealth Generation in New World Order	28-29 Jan 1994
1994-95	Transformational Leadership in Business and Social Action	6-7 Jan 1995
1995-96	Vision 2001 for Women Professionals	16-17 Feb 1996
1996-97	World Class Management- Indian Imperatives	23-24 Jan 1997
1998-99	Medical Waste Management	29-30 Jan 1999
1999-00	HRM Convention-21st Century Corporation-HRM Imperatives	18-19 Feb 2000
2000-01	Health Insurance and Medical Practice Management	3-4 Mar 2001

Year	Name of the theme	Date
2001-02	Structuring Co-operatives as Dynamic Business Entities	14-15 Dec 2001
2003-04	Newer and Future trends in Medical Practice : Medical Entrepreneurship V/s. Group Practice V/s. Corporate Hospital	13 Apr 2003
2003-04	Achieving Outstanding Success : case studies in Turn up Strategy	30-31 Jan 2004
2004-05	Learning Fine Art of Path making : Managing Discountinuity and Navigating through future	15-16 Feb 2005
2005-06	Surging Indian Enterprises: Transformation to Metamorphosis	24-25 Jan 2006
2005-06	Annual Conference 2006- Medical Practice : Vision 2010	25-26 Feb 2006
2006-07	Marching India - New horizons, New achievements	16-17 Mar 2007
2007-08	Transformational Leadership Pervading thru'contexts	15-16 Mar 2008
2008-09	Managing in times of Uncertainty	6-7 Feb 2009
2009-10	BRAND INDIA-Opportunity & Challenges	27-28 Nov 2009
2010-11	India "The Hub of Value Creation	26-27 Nov 2010

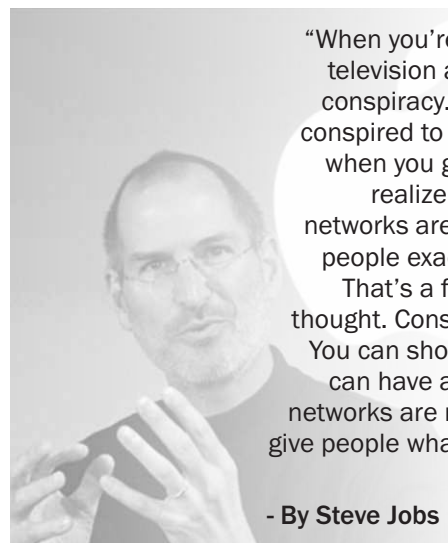
The titles of AMC give very clear idea as to how rapid transformation is taking place and BMA has met the changing environment/needs and increasingly doing so. That is the part secret of growth. Stake holders from society are getting attracted and contributing.

**How about you attend AMC of this year?
Be a part of growth history.**



Please Note: " Renew your Membership Subscription Fees for your relevant Category for the year 2011-12".

Kindly let us know if there are any changes in your contact details.



“When you’re young, you look at television and think. There’s a conspiracy. The networks have conspired to dumb us down. But when you get a little older, you realize that’s not true. The networks are in business to give people exactly what they want. That’s a far more depressing thought. Conspiracy is optimistic! You can shoot the bastards! We can have a revolution! But the networks are really in business to give people what they want. It’s the truth.”

- By Steve Jobs



..... continued from last issue

India and the Global Financial Crisis What Have We Learnt?¹

- Duvvuri Subbarao

Lesson 4: Price stability and macroeconomic stability do not guarantee financial stability

29. The years before the crisis were characterized by steady growth and low and stable inflation in advanced economies and rapid growth and development in EMEs. The so called 'Great Moderation' prompted a growing consensus around the view that the best practice in monetary policy framework is the pursuit of a single target (price stability) by means of a single instrument (short term policy interest rate). The success of the Great Moderation fortified the argument that price stability is a necessary and (a nearly) sufficient condition for economic growth and for financial stability. Central bankers believed they had discovered the holy grail.
30. That sense of triumph was deflated by the unravelling of the crisis. As the global financial sector came to the brink of a collapse even in the midst of a period of extraordinary price stability, it became clear that price stability does not necessarily guarantee financial stability.
31. Indeed the experience of the crisis has prompted an even stronger assertion - that there is a trade off between price stability and financial stability, and that the more successful a central bank is with price stability, the more likely it is to imperil financial stability. The argument goes as follows. The extended period of steady growth and low and stable inflation during the Great Moderation lulled central banks into complacency. Only with the benefit of hindsight is it now clear that the prolonged period of price stability blindsided policy makers to the cancer of financial instability growing in the underbelly.
32. A dominant issue in the wake of the crisis has been the role of central banks in preventing asset price bubbles. The monetary stance of studied indifference to asset price inflation stemmed from the famous Greenspan orthodoxy which can be summarized as follows. First, asset price bubbles are hard to identify on a real time basis, and the fundamental factors that drive asset prices are not directly observable. A central bank should not therefore second guess the market. Second, monetary policy is too blunt an instrument to counteract asset price booms. And third, central banks can 'clean up the mess' after the bubble bursts. The surmise therefore was that the cost-benefit calculus of a more activist monetary stance of "leaning against the wind" was clearly negative.
33. The crisis has dented the credibility of the Greenspan orthodoxy. The emerging view post-crisis is that preventing an asset price build up should be within the

remit of a central bank. Opinion is divided, however, on whether central banks should prevent asset bubbles through monetary policy action or through regulatory action. On one side, there is a purist view questioning the efficacy of resorting to monetary tightening to check speculative bubbles. Opposed to this is the argument that a necessary condition for speculative excesses is abundant liquidity, and that controlling liquidity which is within the remit of monetary policy should be the first line of defence against 'irrational exuberance'.

34. No matter how this debate settles, a clear, if also disquieting lesson of the crisis is that price stability and macroeconomic stability do not guarantee financial stability.

Lesson 5: Microprudential regulation and supervision need to be supplemented by macroprudential oversight

35. The crisis has clearly demonstrated that a collection of healthy financial institutions does not necessarily make a healthy financial sector. This is because there are complex interconnections in the financial sector across banks, other financial institutions, markets, and geographies and a problem in any part of the system can rapidly transmit through the system, cascade across layers and develop into a crisis. Systemic safety can also be jeopardized by procyclicality. As the crisis demonstrated, there is a strong collective tendency among financial entities to overexpose themselves to the same type of risk during an upturn and become overly risk averse during a downturn. Importantly, individual institutions, and indeed microprudential oversight too, fail to take into account the spillover impact of the actions of the rest of the financial system on them. This raises the paradox of the fallacy of composition. What is good from an individual institution's point of view can become disruptive, and even destructive, if all institutions act in a similar way.
36. That a bubble that started in the US housing sector snowballed into a major crisis is a vivid illustration of the risks arising from the interconnectedness of the global financial system and the risks of procyclicality. The lesson clearly is that as much as microprudential supervision is necessary, it needs to be supplemented by macroprudential oversight to prevent systemic risk building up.
37. Macroprudential oversight requires both analytical sophistication and good judgement. Regulators need to be able to analyze the nature and extent of risk and be able to make informed judgement on when and what type of countercyclical buffers they must impose. Both type I and type II errors - imposing buffers too early out of excessive caution or delaying imposition of buffers till it is too late to avert an implosion - can be costly in macroeconomic terms.



Lesson 6: Capital controls are not only unavoidable, but advisable in certain circumstances

38. As EMEs started recovering from the crisis earlier than advanced economies, they also began exiting from the crisis driven accommodative monetary stance ahead of the advanced economies. This multi-speed recovery and the consequent differential exit have triggered speculative capital flows into EMEs resulting in currency appreciation unrelated to economic fundamentals. This poses complex policy management challenges. Currency appreciation erodes export competitiveness. Intervention in the forex market to prevent appreciation entails costs. If the resultant liquidity is left unsterilized, it could potentially fuel inflationary pressures. If the resultant liquidity is sterilized, it puts upward pressure on interest rates which not only hurts competitiveness, but also, in a curious variation of the Dutch disease, encourages further flows.
39. Capital inflows far in excess of a country's absorptive capacity could pose problems other than currency appreciation. Speculative flows on the look out for quick returns can potentially lead to asset price build up. Also, in the current juncture, one of the driving forces behind hardening commodity prices in recent months is the excess liquidity in the global system which has possibly triggered financialization of commodities.
40. Quite unsurprisingly, the old debate about whether capital controls are a legitimate policy option has resurfaced again. This is a debate that has traditionally frowned on moderation. Critics maintain that capital controls are distortionary, largely ineffective, difficult to implement, easy to evade and that they entail negative externalities. On the other hand, supporters of capital controls argue that controls preserve monetary policy autonomy, save sterilization costs and tilt the composition of foreign liabilities toward long-term maturities and ensure macroeconomic and financial stability.
41. The debate on capital controls resurfaced after the Asian crisis of the mid-1990s, especially as one of the root causes of the crisis was the open capital accounts of the East Asian economies. However, as the Asian economies recovered in quick order, regained their export competitiveness and started building up external reserves for self-insurance, the debate was not pursued to its logical conclusion, and the orthodoxy that capital controls are undesirable persisted.
42. The recent crisis has, however, been a clear turning point in the worldview on capital controls. Notably, the IMF put out a policy note 5 in February 2010 that reversed its long held orthodoxy that capital controls are inadvisable always and everywhere. The note has referred to certain 'circumstances in which capital controls can be a legitimate component of the policy response to surges in capital flows'. The World Bank⁶ and the Asian Development Bank Outlook - 2010 too echoed these views.
43. A useful way of assessing the capital account management of an EME is to draw a distinction between 'strategic' and 'tactical' controls. Strategic controls would involve defining a long term policy indicating the inter se preference, or the hierarchy of preferences as it were, across different types of capital flows and the controls that will be deployed to operationalize that policy. Strategic controls give stakeholders a clear and predictable framework of rules to make informed choices and to manage risks, and they give policy makers sufficient levers to calibrate the flows; in essence they define the boundaries of the playing field. Tactical controls, on the other hand, introduce barriers into the playing field itself. They are deployed 5 Ostry, Jonathan D. and Others (2010), "Capital Inflows: The Role of Controls", IMF Staff Position Note, SPN/10/04, February 19, 2010. 6 World Bank: Global Monitoring Report 2009: A Development Emergency. Washington DC opportunistically to stem a surge in inflows or outflows. By their very nature, tactical controls introduce a new element of uncertainty into the calculations of both domestic and foreign stakeholders.
44. India's approach to capital account management is typically strategic. For example, we have an explicitly expressed preference for long term over short term flows and equity over debt flows, and we have used both price based and quantity based controls to operationalize this policy. We have, of course, periodically recalibrated elements of the strategy in pursuit of capital account liberalization. An important lesson from India's experience is that even with relatively large swings in capital flows during the crisis, the pressure to use tactical controls did not build up because the strategic controls provided automatic buffers.
45. Even as we debate what EMEs should or should not do to manage excess capital flows, we should remember that to the extent that lumpy and volatile flows are a spillover from policy choices of advanced economies, managing capital flows should not be treated as an exclusive problem of emerging market economies. How this burden is to be shared raises both intellectual and practical challenges. The intellectual challenge is to build a better understanding of the forces driving capital flows, what type of policy instruments, including capital controls, work and in what situations. The practical challenge is the need to reach a shared understanding on a framework for cross border spillovers of domestic policies in capital-originating countries, and the gamut of policy responses by capital receiving countries.

to be continued in next issue..



Book Review

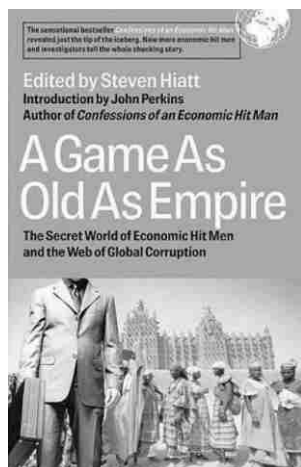
A Game As Old As Empire

- Review by Atul Garg

It's surprising sometimes how much truth imitates art. In the early 20th Century, Joseph Conrad wrote the novel *Heart of Darkness*, which was based on his journey by sea to the Congo. Through his alter-ego, Charles Morrow, Conrad explores his own deep obsession with the potential obscurity of man's soul as Morrow searches for his perceived nemesis, Kurtz. In *A Game as Old as Empire*, Editor Steven Hiatt has compiled twelve essays from muckraking journalists, activists and former global bankers who reveal the darkened underbelly of corporate globalism.

A Game as Old as Empire is a follow up to *Confessions of an Economic Hit Man*, written by John Perkins, a former banker who destroyed the economies of many debt-ridden third world nations by converting the debt into profits for the corporate and political elite. Critics lambasted Perkins' sole account of his actions, demanding proof that such dirty machinations actually took place. *Empire* is a chilling account of the abusive fraud perpetrated in the cryptic world of international finance, and the thin tightropes of legality bankers balance themselves upon.

Hiatt and author Lucy Komisar navigate the murky waters that insulated the Bank of Credit and Commerce International (BCCI), and the policies which caused it to be shut down after its directors committed the largest bank fraud in history - some fifteen billion dollars squandered or stolen. Christian relief worker Kathleen Kern recounts the heinous wars that have killed more than four million people in the Republic of Congo over mines producing coltan, a vital component to making semiconductors that operate laptop computers and cell phones. Environmental and social justice activist Greg Muttitt uncovers a little known Western foundation, the International Tax and Investment Center, which is forcing Iraq into oil production sharing agreements which will lead to hundreds of billions of dollars in lost revenues for Iraq, while funneling enormous profits to foreign companies through the use of offshore bank accounts. Journalist, economist and lawyer James S. Henry exposes the heavy strings attached to debt relief loans that have led to the closing of hospitals and schools, bankrupted local businesses, and created high unemployment for miniscule relief that hardly cover debtor nations' needs. These and the



other chapters provide compelling evidence of how world trade is devastating the environment, finances and the people of the third world for the sake of financial piracy.

While *Empire* is extremely well written, the contents won't come as a surprise to anyone familiar with the game of global debt financing. The book serves as a primer for those unaware of the lugubrious deals heads-of-state make with Western entities in order to grease the palms of their benefactors and filling their own coffers with borrowed funds. Each author recounts instances in which dictators as diverse as Zaire's Mubuto Sese Soko, Iraq's Saddam Hussein and Chilean strongman Augusto Pinochet divvied up profits while bankers turned a blind eye to the sacking of third world economies. However, even those with expert knowledge of global financial hijinks will find Hiatt and the authors succinct in their interpretations of these barbarous fiscal abuses - in a world with decreasing resources and governmental infrastructures unprepared to handle inevitable growth.

Too often, books like this are long on pointing out problems but very short on resolutions. *A Game as Old as Empire* ends with an essay from journalist/activist Antonia Juhasz, who offers practical recommendations for fighting this New World Order menace. Juhasz encourages her readers to differentiate between the blatant violence of groups like Al Qaida, and the economic terrorism foisted upon debtor nations by Western elites. Juhasz reminds us the Osama bin Laden paid for his movement by taking advantage of corrupt banking schemes formerly proffered by BCCI and others.

Regardless of your knowledge on this theme, *A Game as Old as Empire* is a fascinating sojourn into the dank savannahs of corporate banking. It will make you feel like Charles Morrow tracking down the ubiquitous Kurtz, discovering that Kurtz is not a man, but a dangerous concept, out to rob your very soul.

Book I have a Dream by Rashmi Bansal

- The people you want to work with, you have to build a rapport with the community. Only then they will open up share their problems with you.
- A man is tempted when there is temptation.
- Comfort and discomfort is always relative.
- When you are nobody, and somebody believes in you, you know. There is good in this world.
- You cannot grow big if you believe in micro management.

As said by Bindeshwar Pathak, in Caste Away

- When people like something – they embrace it. They don't just buy your idea, they buy into it.
- Passion and purpose magically attract resource.

As said by Anita Ahuja in Rags to Riches



SAMANVAYA



A conference on Financing SMEs towards Global Competitiveness was organized on 15th September, 2011 by FICCI Gujarat State Council in association with FSSI and VCCI, supported by BMA. Small and Medium Enterprises play a very vital role in economic development of a nation. However adequate and timely availability of finance for this sector has been a critical issue and a top agenda for the banking and financial sector. The conference addressed the Challenges and opportunities pertaining to SME sector in this Global arena were discussed by the Stalwarts from Banking and Financial domain. The participants from various industries were acclimatized by the financial products and services of various Banks / FIs/VCs exclusively for SMEs in the exhibition area of the conference backed by B-2-B meetings on individual basis.

Me and Myself

The Women's Development committee of BMA organized a Half Day program on 12th September 2011 on "ME AND MYSELF" enlightening women about Healthy food and its usefulness according to age. It also focused on the types of Oils used in various foods and its adverse effect on our daily life and body growth. Miss Neha Pithwa conducted the Program with useful knowledge for women, in daily life focusing on the uses of various OILS. Program was a great success.

We shall be conducting such Development Programs every month.

This event was sponsored by IOT Anwasha Engineering & Construction Limited.

25 working women as well as house wives attended the program.



Welcome New Members

PROFESSIONAL MEMBERS

Mr. Ankur K Zaveri
Mr. Akash Thakkar
Mr. Chander Sitaldas Moorjani
Mr. Jayantilal Brahmabhatt

ASSOCIATE MEMBERS

Mr. Sachin Prakash Dehukar

Forthcoming Events

Dr. S Shrikantiah Memorial Lecture

Day & Date

Friday, 25.11.2011

Topic

“ देही पुरानी चीत् नयो ”

Speaker

Mr. Markand Bhatt

November & December - 2011

Timing : 6.15 p.m. onwards

EVENING TALK

04.11.2011	Communication & Corporate Transformations by Mr. Dilipkumar Dash
11.11.2011	Effective Presentation Skills by Ms. Avi Sabavala
18.11.2011	Creating Customer Centricity by Mr. Vikas Chawda
25.11.2011	Dr. Shrikantiah Memorial Lecture by Mr. Markand Bhatt
02.12.2011	Science & Religion by Mr. Yogen Shah
09.12.2011	Mentoring by Mr. Jagdish Shukla
16.12.2011	Working GlobeSmart : Why culture counts in the global business environment by Ms. Carrie Udeshi
23.12.2011	Book Review - "Bounce" by Mrs. Meera Sampat
30.12.2011	EQ in Relationship by Mr. Hemang Desai

Venue : Guru Narayana Centre for Leadership, Anmol Plaza, Old Padra Road, Vadodara.

Editorial Team

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Co-operative Seminar organised on
**“Soil Improvisation and
 Balanced Use of Fertilizers”**



A seminar was arranged on this subject to meet the present few demanding issues. Mr. Manoj Patel addressed few following issues. The first being the population growth and meeting demand for water and food. Another issue is environmental changes. India is an agricultural country and food security is of utmost importance for the bright future of our nation. Depending on other countries would be detrimental step and thus self reliance is necessary. The volatility in the prices of commodities can destabilize economic equations of any nation. This is possible through improvising soil and scientific use of fertilizers, for increased production. Baroda Management Association is putting efforts, through arranging seminars, for the past decade as a social responsibility.

The audience consisted of 200 farmers from different districts and they were addressed by experts from this field. Mr. A P Singh, Mr. Sarvesh Chandra, Mr. Devashu Vaishnav (Past Presidents and active in this field) Mr. Nitin Shukla, Mr. Vishal M. Patel, Dr. S. K. Gahlaut, Mr. Dushyant Laijawla, Mr. Hasmukh M. Patel, Mr. Paresh Sheth, Mr. Nipul Rawal, Mr. R. S. Bajpai, Mr. S. Dev Doss & Mr. Sanjay Srivastava expressed their views.

From Editor's Desk

Friends

History is replete with episodes teaching us that when/ where there is disconnect, disgruntled, and dishonesty then it leads to divide between leader and followers resulting in failure of even good intended programs. So everyone of society need to have stake, must feel part of action and fruits has to reach to them. Indian economy is experiencing transformation and entire society must benefit. To make it happen, BMA is participating in this process every year and an important event is Annual Management Convention. A next step in this direction is brainstorming on theme **“GREEN INDIA – Ecology of Growth”**.

An article is written, for the benefit of members, to know how BMA leaders kept the pace with changing environment and they put the ideas through Annual Management Conventions in last two decades, titled – **“AMC – Matching with the times.”**

We wished to take you through our Vadodara story titled **“Vadodara – At Crossroads – Growth Vs Development”**. But due to space constraints it will appear in next issue.

Growth and its fruits attract many. India, Gujarat is attractive destination and Vadodara is and will have its role. It is a human psyche to maximize the share and many a time through manipulative practices. While you are competing it is essential to know about bad elements and isolate from them for their nuisance value. It is interesting as well as essential to know how these people, corporations and countries play foul games. We requested Mr. Atul Garg to review a book, dealing on this subject, titled-**“A Game As Old As Empire”**. Previously, you have read the review on book- **“Confessions of An Economic Hit Man”** dealing on the same subject. Reduction in negative value is step towards growth.

Another bad play is in the form of MNC's adopting marketing strategies which are not commonly visible and are unfair. We read about this in the last issue titled- **“The Subterranean Theatre of International Economic Stratagem”** and written by Prof Surendra Sunderrajan.

I wish to leave few questions for your thinking

- 1) Why natural resources rich states or countries remain poor?
- 2) Why many leaders of developing countries die unnatural death?

HAPPY DEEPAWALI

- Pradeep Pofali



If undelivered, please return to :
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