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A large number of industries have been established in the post-independence India in the private, public and joint sectors. There are a lot of industrial resources and raw materials available in India. Bhilai, Bokaro, Rourkela, Ranchi, Jamshedpur, Renukoot, etc., emerged as major centres during the first one and a half decades of independence.

However, later on, industrialisation at medium and small scale was taken up in all the states. The main sectors of industrialisation today are electronics, transport and telecommunication. Both private and public sectors have grown side by side since independence.

In 1948, it was decided to reserve right of control with the state over coal, steel, aviation, petroleum industries, etc. All other industries were open to private enterprises. In 1956, a resolution was passed under which private capital was allowed to enter into the reserved sectors of industry. A number of top-ranking industrialists were members of the Central Advisory Council and Development Council.

The state enterprises and public sector undertakings ran into heavy losses, and this put a question mark on the capabilities of the Indian State and its approaches in managing its own establishment.

Many of the government enterprises were handed over to private entrepreneurs and industrialists. Privatisation has entered in a selected way in offices and transport sector, including roads, railways and airways. 'Contractualism' is the new slogan today.

Large-scale industries started in the first fifteen years of planning in India. The enduring factors which have contributed to the growth are vast natural resources, economic surplus, large labour force, high urban concentration, concentration of surplus within a small social group, availability of trained personnel, a stable political structure, powerful means of state economic control, etc.

However, production of luxury goods, control of monopolies, sluggish rate of agricultural development, etc. have come as obstacles in industrial development. Despite these factors, investments in private sector have been increasing. Collaborations with industrially advanced countries like the USA, UK, Russia, France, Germany, Italy, Japan, etc., are a clear testimony of India's industrial progress. A boost has been given to the development of small-scale industries too during various plans. Today, India is one of the top developing countries compared to the countries of Africa and South America.

Rack your Brain

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ACROSS		DOWN	
1.	Boss, man in charge of a company	2.	Abbreviation often found after the name of an American corporation
5.	Something a businessman may take and lose	3.	Part of a building
7.	Trade, buying and selling things	4.	Essential equipment in most firms today
9.	Speak	5.	Selling to the general public; opposite of "wholesale"
10.	"..... well" means "be successful"	6.	Man who sells
11.	Buy	8.	Opposite of poor
12.	Animal	10.	A reduction in the usual price
13.	Reserve of unused or unsold goods	11.	A share
14.	Very bad period of recession for industry and trade	12.	To repeat something, usually in written form, in order to be certain
15.	A written agreement	14.	Reserves (different word from 13 across)
17.	Opposite of "closes"	16.	Something of positive value
20.	Labour organisations in industry	18.	To make money
21.	Neither ... / ...	19.	Do this to a letter, to make sure it arrives
22.	To manage, to organise		
23.	To come together in the same place		
24.	Man to whom a family business is often given		

Rahul Bajaj

Rahul Bajaj (D.O.B. 10 June 1938) is an Indian businessman, politician and philanthropist. He is the Chairman of the Indian conglomerate Bajaj Group and a member of Parliament. Bajaj comes from the business house started by a Rajasthani Marwari businessman

Bajaj. He was third highest Padma

2001. In a interview for Emerging project at the Business provided a critique of industrial before the in the 1990s. an alumnus of Business USA, St.



Jamnalal awarded the civilian award Bhushan in recent the Creating Markets Harvard School, Bajaj devastating Indian policies liberalisation Rahul Bajaj is Harvard School in Stephen's Delhi,

College, Government Law College, Mumbai and Cathedral and John Connon School. He took over Bajaj Group in 1965.

On the *Forbes* 2016 list of the world's billionaires, he was ranked 722 with a net worth of US\$2.4 billion. His sons Rajiv Bajaj and Sanjiv Bajaj are involved in the management of his companies. His daughter Sunaina is married to Manish Kejriwal, the former head of Temasek India.

NEWS YOU CAN USE.



Neverland Ranch, which failed to find a buyer after the King of Pop's death, is being reintroduced to the market, with a giant price cut and a new name. The property, "Sycamore Valley Ranch," carries a \$67 million price tag. That's a \$33 million drop from the original asking price two years ago. If you're interested in buying Michael Jackson's most famous home, it's a lot more affordable these days.



India's plans to procure strategic defence equipment from Russia including contracts of \$5.5 billion for shipbuilding appear to be in jeopardy because Russian firms are unable to furnish the requisite guarantees from Indian banks owing to sanctions imposed by the US. This has raised concerns in India over procurement of the S-400 missile shield as well, which is sorely needed to seal the country's airspace with Pakistan, said people familiar with the matter.



McDonald's has one major goal for 2017: win back customers. The burger chain's multi-year turnaround effort, which found success with its All-Day Breakfast promotion, hasn't quite come to fruition...yet. The company's executives touted several big changes that the chain will be making to win back the more than 500 million visits it lost since 2012. "To deliver sustained growth, we have to attract more customers, more often," CEO Steve Easterbrook said. McDonald's focus will be on four pillars: menu innovation, store renovations, digital ordering and delivery.



The youth component of Russia's 'youth parliament' is trying to flood the site with thousands of articles to repair Russia's image. Parliament has come up with a new initiative to improve Russia's image online by submitting thousands of articles to Wikipedia that carry 'full and truthful information about the achievements and exploits of the Russian people.' The Youth Parliament of the Russian Federation State Assembly announced the "Virtual Front" campaign because Wikipedia "carries destructive and falsified information about Russia."



UEM India, a part of Toshiba Group is an international multi-disciplinary environmental services company, headquartered in India that specialises in providing turn-key services in water and wastewater management. In September 2015, UEM became a Toshiba Group company and they have an unique opportunity to deliver breakthrough technology and quality control to Indian clients. With the synergy between Toshiba and UEM, they are committed to the mission of Clean India – FOR THE NEXT INDIA.



A U.S. website is selling what it claims is a BMW 750iL that belonged to Tupac Shakur, for \$1.5 million. Shakur, also known as 2Pac, was fatally shot in a BMW at the age of 25 while leaving a boxing match in Las Vegas in 1996, in a crime that has never been solved. Memorabilia site Moments in Time is listing the BMW as "Tupac's car - an extraordinary relic." Several photographs of the refurbished car are displayed, with a document claiming it was registered to Shakur's label Death Row Records in 1996. It lists the original dealer as "Nick Alexander Impor."

INFOSYS

DATE	VENTURE	VALUE*
Feb '15	Panaya, Israel	200
Apr '15	Skava, US	120
Oct '15	Noah Consulting, US	70

SOURCE: Company *(\$ MN)

VISHAL SIKKA
CEO, Infosys

In October 2008, Infosys under chief executive Kris Gopalakrishnan got into an unexpected scrap with HCL Technologies. The bone was an SAP consulting firm Axon Group in the UK. The Bengaluru-headquartered Infosys was closing the deal, when the enigmatic Shiv Nadar's HCL upped the bid price to more than £440 million in a last-minute move. Infosys walked away. Well, that's how it is remembered in investment banking circles. Until Vishal Sikka became Infosys' chief executive in August 2014, the Axon deal was synonymous with the company's position on mergers and acquisitions (M&A).



US Federal Communications Commission chairman Ajit Pai said he backs open and free access to the Internet but favours free data and "light-touch" regulation. "Certain core principles of a free Internet, that Internet service providers shouldn't be allowed to block lawful content must be at the heart of policy," the Donald Trump appointee said in his first interview to an Indian media organisation. "The principles must be upheld with the consideration that investment in infrastructure must be encouraged." An alumnus of Harvard University and Chicago Law School, Pai, 44, has broad experience in the telecom industry and served on the commission for several years before becoming its chairman. The first American of Indian origin to hold the position, his advent has sparked controversy over his supposed stand on net neutrality.

Goods and Services Tax (India)

As India is a federal republic GST would be implemented concurrently by the central government and by state governments. Goods and Services Tax (GST) is a proposed system of indirect taxation in India merging most of the existing taxes into single system of taxation. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016. The Chairman of GST Council is union finance minister which is currently Arun Jaitley.

GST would be a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India, to replace taxes levied by the central and state governments. The GST is consumption based tax levied on the supply of Goods and Services which means it would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Taxable goods and services are not distinguished from one another and are taxed at a single rate in a supply chain till the goods or services reach the consumer. Administrative responsibility would generally rest with a single authority to levy tax on goods and services. Exports would be considered as zero-rated supply and imports would be levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which will not be subsumed in the GST.

The introduction of Goods and Services Tax (GST) would be a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent.

What changes there would be if India launches GST- "The tax rate under GST may be nominal or zero rated for the time being. It has been proposed to insulate the revenues of the States from the impact of GST, with the expectation that in due course, GST will be levied on petroleum and petroleum products." The central government has assured states of compensation for any revenue losses incurred by them from the date of introduction of GST for a period of five years.

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