

Monthly Newsletter

January 2024



Dear Reader,

It gives us great pleasure to share with you the January 2024 Newsletter.

This Newsletter contains:

- ***R M Consulting's takeaways from the interim Budget announced Feb 1,***
- R M Consulting's perspective on Davos 2024,
- R M Consulting's analysis of how the Tamil Nadu & Gujarat business summits will provide impetus to the *Viksit Bharat* agenda,
- R M Consulting's assessment of how the Education Ministry guidelines may impact the country's booming coaching center arena, and
- R M Consulting's view on India's trading apps arena & its tech glitches.

We encourage you to share this email with other stakeholders who might benefit from the [R M Consulting Newsletter](#)

Thank you for your continued support!

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FY25 Interim Budget | Focus on innovation & green growth comes across most strongly



Synopsis

The interim Budget for financial year 2024-25 was on point highlighting the incumbent government's achievements since 2014 and reiterating its strong commitment to promote innovation and green growth.

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Expectedly, Finance Minister Nirmala Sitharaman was on point while presenting the interim Budget for FY25.

Outlining the many achievements of the incumbent government since it took over in 2014, sending out some political messages, and, most importantly, holding out the promise of a brighter future for citizens of the world's most populous nation that has set itself a goal of becoming *Viksit* (developed) during *Amrit Kaal*. The recurrent mention of the *Viksit Bharat* agenda in the FM's speech on February 1 being testimony to how strongly the government feels about this subject.

Some of the things that especially stood out for us in the interim Budget are the following.

Emphasis on Innovation & Technology

The announcement of the establishment of a Rs 1 lakh crore corpus will strengthen the innovation ecosystem in India and likely promote ground-breaking innovations from the country by providing the patient capital necessary for this purpose. The move may also contribute in a big way to India being able to significantly improve its position in the Global

Innovation Index (GII) which, in turn, could help the country realize the many ambitious targets that it has set for itself for the coming decades.



The plan to launch a new scheme for greater self-reliance in deep tech technologies for defence befits a nation aspiring to become a developed one, with more immediate targets of becoming a \$5 trillion economy and emerging as one of the world's top 3 economies.

Thrust on Green Growth



The measures announced for promoting green growth demonstrate India's willingness to raise the bar on promoting a lifestyle for environment (*in line with Mission LiFE*) and quicken the realization of targets associated with multiple UN SDGs, chiefly those linked to affordable and clean energy and climate change.

Strong focus on Social Issues

The decision to launch a scheme to make it possible for India's rising middle-class population to buy and build houses will have a multiplier effect on the economy and can also contribute significantly to job creation (*one of the biggest challenges faced by India considering the ever-growing number of people in the working age group*).

The plan to leverage existing hospital infrastructure for setting up more medical colleges will improve the doctor-patient ratio in India and simultaneously reduce the need for our youth to enroll at medical colleges of varying quality abroad.

Political points

The plan to focus on the development of the eastern region (*where non-BJP parties run the government in several states*) fits in nicely with the 'D' aspect of the stated Governance, Development and Performance agenda of the Union government. And sends out a strong political message to the Opposition ahead of the general elections that are due a few months from now.

Lakshadweep found a mention in the interim Budget indicating how serious the government is about developing tourism there.

No less significant was the announcement that bilateral investment treaties are being negotiated in the spirit of 'first develop India'. Incidentally, on February 1, the Union Cabinet approved the signing and ratification of the [bilateral investment treaty](#) between India and the UAE.



Davos 2024 stays on script



Synopsis

As was to be expected in a super election year, the 2024 annual meeting of the World Economic Forum (WEF) at Davos saw delegates make all the right noises to drive home the message that we are better off together.

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In a year that would see many countries hold elections, including India, the United States, Russia, and even Azerbaijan that is to host the COP29 climate conference, it was expected that there would be a greater focus than usual on getting the optics right at the World Economic Forum's (WEF) annual meeting at Davos in January.

And that is precisely what happened. Delegates took particular care to say all the right things on each of the four chosen topics for discussion at Davos this year – “Achieving Security and Cooperation in a Fractured World”, “Creating Growth and Jobs for a New Era”, “Artificial Intelligence as a Driving Force for the Economy and Society”, and “A Long-Term Strategy for Climate, Nature and Energy”.

To drive home the message that we are better off together. And, also, need to work collaboratively to evolve ways to address the many challenges confronting us.

Nothing better exemplified this than to have on the issue of AI (*possibly the hottest topic of discussion anywhere currently*) **OpenAI's Sam Altman articulate the necessity of societal involvement in the development of artificial intelligence technologies so that AI could become a force for good for all**, and the IMF's First Deputy Managing Director Gita Gopinath also harp on the need for global cooperation on AI.

Speaking on the [future of AI](#), Altman said: "I have a lot of empathy for the general nervousness and discomfort of the world towards companies like us...We have our own nervousness, but we believe that we can manage through it and the only way to do that is to put the technology in the hands of people.

"Let society and the technology co-evolve and sort of step by step with a very tight feedback loop and course correction, build these systems that deliver tremendous value while meeting safety requirements."

Talking about the many issues [concerning AI](#), Gopinath said: "... It is also very important for countries to make sure that their labor market policies and their tax policies are consistent with this technology being on net (a) benefit to humans".



Huge interest shown in energy sector at TN & Gujarat biz meets augurs well for Viksit Bharat goal



Synopsis

The many pledges received for investments in the energy sector at the Tamil Nadu and Gujarat global investor meets held back-to-back in January 2024, if translated on the ground, can provide impetus to ongoing efforts to ensure that India becomes a developed nation.

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That Tamil Nadu and Gujarat would attract many investment pledges at their business summits held back-to-back in January 2024 was understandable. After all, Tamil Nadu and Gujarat already count among India's most business-friendly destinations and are the 2nd and 3rd biggest economies in the country respectively.

Without getting into a discussion here on which among the two states won this competition of MoU signings this year as the real test would come later in the form of getting these investment promises translated into projects on the ground, one of the best things about these investor meets was the huge interest shown by companies in making investments in the energy sector.

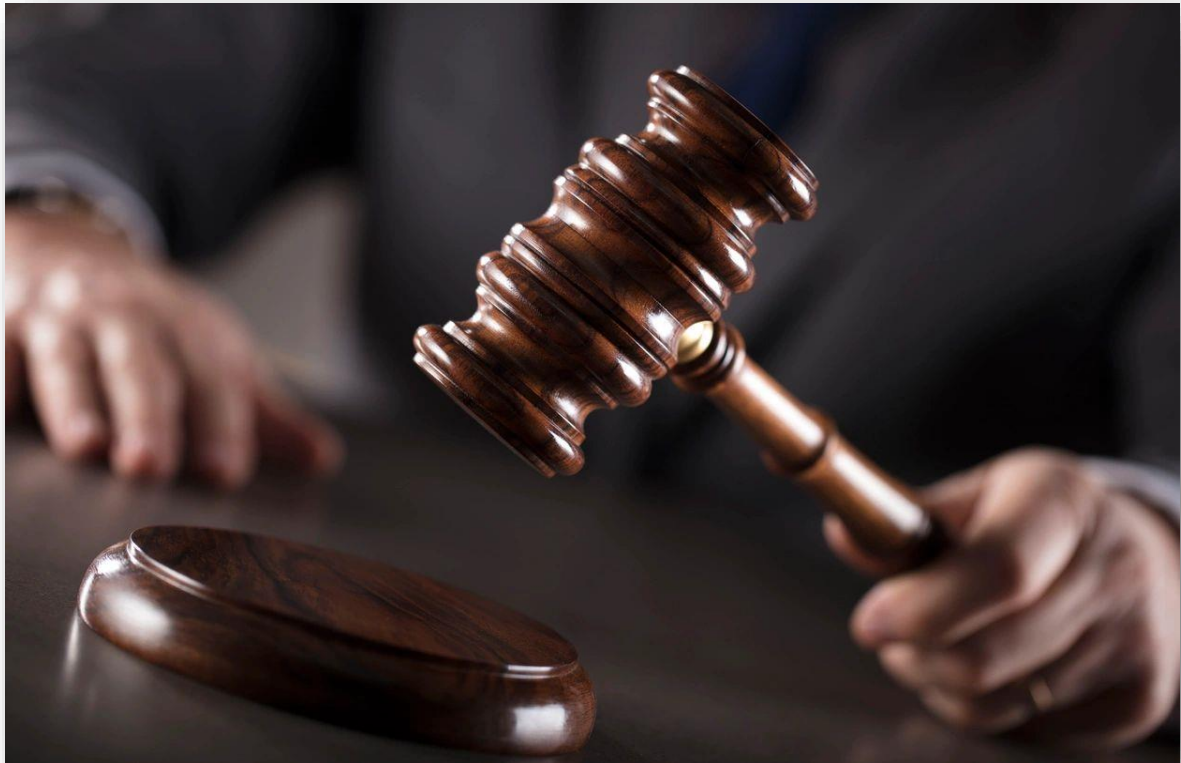
With ambitions of emerging as the 3rd biggest economy worldwide and, also, become *Viksit* (developed) by 2047 to provide its citizens with an improved quality of life at par with those in the advanced nations, India must grow its energy sector to meet the growing aspirations of its people. The business summits at Tamil Nadu and Gujarat have laid the foundation for this and that, by itself, is no mean achievement.

As per a [tweet](#) posted by the Chief Minister of Tamil Nadu following the conclusion of the state-organized business summit, the program attracted investments of Rs 1,35,157 crore in the energy sector that works out to slightly over 20 per cent of the total investments attracted at the meet. Clean energy was also a major focus at the Vibrant Gujarat Global Summit – 2024, exemplified best through the launch of Mission Green Hydrogen, Gujarat, at the event.

As a country committed to the cause of clean energy, India has already underlined its intent to meet 50 percent of its energy needs from renewable energy sources by 2030. But, if the enthusiasm shown in making investments in the energy sector at the just-concluded Tamil Nadu and Gujarat business summits is any indication, it may not come as too big a surprise if this national target on renewable energy is met earlier.



Education Ministry guidelines will ensure India's coaching center arena gears up its act



Synopsis

The Education Ministry guidelines for coaching centers would instil a sense of discipline in a domain that has so far been bereft of any prescribed codes of conduct and likely lead to the larger facilities in this field gearing up their act to avoid having to contend with a possible trust deficit.

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The decision of the Union Education Ministry to come up, in January 2024, with [guidelines](#) on how to regulate coaching centers that have mushroomed nationwide is a good step towards instilling a sense of discipline in an arena that has so far been bereft of any prescribed codes of conduct and largely operated in any which way it thought fit.

The move – that comes slightly over two years after the same Ministry had released an [advisory](#) urging citizens to stay vigilant while dealing with edtech companies – also sends out a strong signal to the coaching center segment, a huge money-spinner, that it cannot be ‘business as usual’ anymore and there could be a price to pay for seemingly playing fast and loose with student interests.

Over the years, the coaching center domain in India – through various marketing techniques – has been quite successful in hard-selling the concept that students who do not enroll at coaching institutes run the risk of jeopardizing their future careers by either finding it next to impossible to secure admission in top-rung management institutions and engineering/medical colleges etc., or in being able to crack the highly competitive civil services examinations.



While only time can tell how effectively the guidelines for coaching centers would play out on the ground (considering that education is a subject over which both the Central and state governments hold sway), these guidelines leading to some of the larger coaching

institutes with facilities in various parts of India gearing up their act to avoid having to contend with a possible trust deficit would, by itself, be a big win. Even a drop in the number of misleading advertisements because of the guidelines issued by the Union Education Ministry would be a huge plus.

No less significant a gain that could accrue because of the guidelines for regulating coaching centers may be in the form of coaching centers coming together to form a self-regulatory body to avoid the prospect of being subject to more stringent regulatory oversight by government authorities in future. Incidentally, it was only after the issue of the edtech-related advisory that some of the leading edtech companies in India had taken the initiative to establish the [India Edtech Consortium](#) to function as a self-regulatory body for the sector.

India's favorable demography is one of its key strengths that the country can leverage to achieve its long-cherished goal of becoming a developed nation. Coaching centers doing their bit to help the country better leverage this demographic advantage by placing student interests above everything else is surely not asking too much of them.

India's trading apps arena needs review of system robustness to prevent frequent tech glitches



Synopsis

India's trading apps domain embarking on a detailed review of its systems and processes to prevent a recurrence of the technical glitches witnessed during market hours at the Zerodha app on January 29 and Groww app on January 23 will ensure that the growth plans of the arena don't face roadblocks.

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The technical problems at the Zerodha and Groww apps during market hours on January 29 and January 23, 2024, respectively that resulted in many users being unable to access the platforms for a certain period on those days will, hopefully, result in India's booming trading apps arena undertaking a detailed review of its systems and processes to ensure such incidents remain in the category of rarest of rare.

Embarking on an initiative like this to avoid repeats of such incidents every few months – be it at Zerodha, Groww, or somewhere else – would be in the enlightened self-interest of these platforms to ensure that they don't have to contend with a possible trust deficit as this, in turn, could create roadblocks in the path of their future growth. These companies should also not lose sight of the fact that such incidents happening every now and then could lead to

pressure building up on the authorities to exercise greater oversight on the working of such trading apps.

The companies running the trading apps could, moreover, do well to remind themselves that while no system can ever be made a hundred percent foolproof and glitches may happen despite the best of efforts, ordinary investors may not be all that willing to listen to such things if they perceive being taken for granted and their losing money due to a “technical issue” not being given enough importance. Incidentally, in his long [post](#) on the social media platform X about the January 23 technical issue episode, Groww CEO Lalit Keshre did not make any specific mention of how the company intends to compensate those who may have lost money when the app suddenly stopped functioning for a limited period that day.

What worsened the situation on January 23 for those who use the Groww app was the fact that the problem took place in a truncated trading week when the Indian bourses were only open for three days on the 23rd, 24th, and 25th.

Seen from the perspective of retail investors, one would hope that the January 23 episode at Groww and the January 29 one at Zerodha would lead to more ordinary people that decide to trade on the bourses factoring in the risk that may arise in the form of a technical issue leading to an app being unavailable for a certain period during market hours. Since there can be no greater loyalty than to one’s own money.



R M Consulting Advisor in the Media

moneycontrol



Budget 2024 has to provide an AI roadmap for Viksit Bharat

— SUMALI MOITRA | JANUARY 31, 2024 / 09:33 AM IST



Davos 2024: Make people the centrepiece of conversations on AI

— SUMALI MOITRA | JANUARY 15, 2024 / 12:08 PM IST



A lot riding on upcoming Tamil Nadu, Gujarat investor meets

— SUMALI MOITRA | JANUARY 05, 2024 / 10:49 AM IST



For providing feedback on this Newsletter & to get in touch for any Liaison, Media Relations, or Internal & External Communications-related requirements of your organization, contact us at:

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Our Service Offerings

Stakeholder Engagement

- **Stakeholder identification & mapping:** Identifying all relevant stakeholders and understand their interests, concerns, and potential influence.
- **Stakeholder engagement strategy development:** Co-creating a tailored engagement strategy aligned with client goals and stakeholder dynamics.
- **Communication and facilitation:** Designing & delivering effective communication channels and platforms to foster open dialogue and information sharing.
- **Conflict resolution and negotiation:** Equipping client with tools and techniques to navigate complex stakeholder relationships and address potential conflicts constructively.
- **Monitoring and evaluation:** Tracking effectiveness of client engagement efforts and provide insights for continuous improvement.

External & Internal Communications

- Strategic public relations & media relations campaigns.
- Compelling content marketing & social media management.
- Crisis communication & issue management plans.
- Marketing communications aligned with branding & campaigns.
- Data-driven reporting & measurement.
- Employee engagement & advocacy strategies.
- Change management communication plans.
- Internal branding & storytelling initiatives.
- Channel development (intranet, newsletters, recognition programs).
- Internal training & workshops

Media Relations

- **Media strategy development:** Crafting tailored media plans aligned with client organization goals & target audiences.
- **Media outreach and relationship building:** Cultivating strong relationships with relevant journalists & influencers.
- **Pitch development and press release creation:** Crafting compelling pitches & press releases that capture media attention.
- **Media training and interview preparation:** Equipping client organization spokespeople with the skills and confidence to excel in media interviews.
- **Media monitoring and analysis:** Tracking media coverage & providing valuable insights to inform future strategies.
- **Crisis communication and reputation management:** Helping client navigate negative press & protecting brand image of client.