



STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

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July-December 2018

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Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The college appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the college has taken the initiative to launch a new Journal named ‘Strides – A Students’ Journal of Shri Ram College of Commerce’.

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It is a double blind reviewed bi-annual Journal launched exclusively to encourage students to pursue research on the contemporary topics and issues in the area of commerce, economics, management, governance, polices etc. The journal provides an opportunity to the students and faculty of Shri Ram College of Commerce to publish their academic research work.

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- c) Abstract
- d) Keywords

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The Journal adheres to the APA (American Psychological Association) Referencing Style, Sixth Edition. Students must refer to the APA Referencing Guidelines to ensure conformance to this reference style. For further information you may visit the following link - <http://www.apastyle.org>

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Endnotes should be serially arranged at the end of the article well before the references and after conclusion.

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The first letter of the caption for table, figure, graph, diagram, picture etc. should be in capital letter and the other words should be in small letter - e.g. Table-1: Demographic Data of Delhi, Figure-1: Pictorial Presentation of Population etc.

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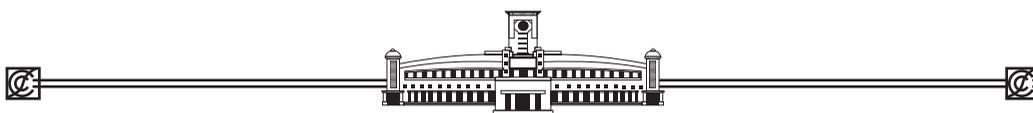
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The authors of best three papers from every Issue are awarded – First Prize, Second Prize and Third Prize on the SRCC Annual Day.



Principal's Message



The mission statement of the college signifying the existence and its road map to the achievement of its vision, reads as:

“To achieve and sustain excellence in teaching and research, enrich local, national and international communities through our research, improve skills of alumni, and to publish academic and educational resources”

To achieve and promote excellence in publications and applied research, the college has taken the initiative to launch a new journal exclusively to publish students' research papers and articles. It will be an add-on to the enriched catalogue of college publications and academic literature.

The Journal has provided an opportunity to the students of our college to focus on research. Since the students were not opened to the research methodologies at the undergraduate level, they were mentored by experienced faculty of our college. Simultaneously, their articles were also reviewed by the referees and tested for plagiarism before publication. After reporting all the suggestions recommended by the referees, the articles were revised and then finally published. The college had successfully released the foundation issue of the Journal **“Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17”** on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by **Shri Prakash Javadekar, Hon'ble Union Minister of Human Resource Development, Government of India.**

I would like to congratulate the students whose papers are published in this issue of the journal and simultaneously encourage all the students to contribute their research papers and articles for the successive issues of the Journal.

Best wishes for their future endeavors.

Prof. Simrit Kaur
Principal



Editor's Message

v

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for publication. The research work published in Strides is original and not published or presented at any other public forum.

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The successive Issues of 'Strides - A Students' Journal of Shri Ram College of Commerce' shall be bi-annually released.

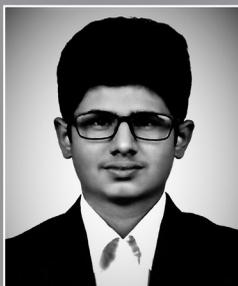
I congratulate all the students whose research papers are published in this Issue of Strides and express my sincere thanks to their mentors and referees.

Dr. Santosh Kumari
Editor



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Ease of Doing Business: A Critical Analysis of Top Performing States in India

ABSTRACT

This paper analyses the common factors in the top five states of the Ease of Doing Business Rankings, 2017. Investment is one of the key drivers to the growth of Income (GDP) of any country or state. It is known that to attract investment, there should be a conducive environment for the incorporation of a business and their smooth functioning. Ease of Doing Business Index was used, by NITI Aayog, to evaluate the Indian states in this context. The rankings found the highest state with a score of 98.42, while the least score was as low as 0. What is it that the top scorers are doing differently? What sort of policies do the “achiever” states adopt so as to achieve this feat? Through our analytical study, we endeavor to present such common factors that led the 5 states to top the index.

KEYWORDS:

Ease of Doing Business Index, Industrial Policy, Industrial Infrastructure

INTRODUCTION

India ranked 130 in the World Bank's Ease of Doing Business (EoDB) Rankings in 2017 and subsequently jumped up to 77 in 2019. However, this may not be entirely accurate because WB considers only Delhi and Mumbai while assessing India. But India is not only Delhi and Mumbai. In fact, there are states which outperformed these cities and created a much better ecosystem for businesses to burgeon. If one were to assess India by considering the cities of Ahmedabad and Hyderabad, India would rank far higher in the WB's Doing Business Index. This is evident from the annual reports published by NITI Aayog. EoDB Index for the Indian states published jointly by NITI Aayog and World Bank in 2017 saw Andhra Pradesh (AP), Telangana, Haryana, Jharkhand and Gujarat in top 5 spots.

For this paper we have considered 5 (of the 10) indicators used by the World Bank for designing EoDB index. The reason for the same is that these 5 indicators are in the purview of the states whereas the other five broadly come under the jurisdiction of the Central Government or under the concurrent list (which are taxes, protecting minority investors, trading across borders, enforcing contracts and resolving conflicts). We will discuss the five factors in detail below. We have taken 4 out of the top 5 states, as ranked by NITI Aayog report, for our study. The five parameters are discussed in the context of the four states. In the end, we discuss Jharkhand and assess why it is a special case.

1. STARTING A BUSINESS

The World Bank defines this indicator as "the time, cost, paid-in minimum capital and number of procedures to get a local limited liability company up and running." This index looks at the procedures an enterprise has to go through: licenses, approvals, permissions, verifications and inspections from officials etc. Apart from complying with the above, there are other factors that are common in the 5 states that contributed to their top ranks.

A. Special Economic Zones:

SEZs are notified areas, by central or state governments, with laws different from other areas. SEZs are intended to function as economic growth engines backed by quality infrastructure and alluring fiscal packages. Some of the main objectives of SEZs are to attract foreign investments and generate additional economic activity. Incentives like 100% Income Tax exemption on export income for SEZ units for the first 5 years, 50% for next 5 years and 50% of the ploughed back export profit for next 5 years, thereafter, are given to companies to set up

their businesses in SEZs. Therefore, SEZs promote new business and, in a way, contribute towards ease of doing business.

Table 1: presents the number of Special Economic Zones in the states under consideration

Table 1: Number of Special Economic Zones, 2017

Number of SEZs in each state				
State	Formal Approvals	Notified SEZs	Exporting SEZs*	Total
Andhra Pradesh	29	25	20	74
Gujarat	28	24	19	71
Haryana	24	20	6	50
Telangana	64	57	30	151

(*Central Govt. + State Govt./Pvt. SEZs + notified SEZs under the SEZ Act, 2005)

Source: <http://www.sezindia.nic.in/upload/uploadfiles/files/StatewiseDistribution-SEZ.pdf>

Table 1 reveals that the number of SEZs in the top performing states is very high. All the states top the nation's list of number of SEZs. Telangana with 151 total SEZs tops while AP and Gujarat follow. While the national average of the total number of SEZs is 34.5, all the four states beat the national average. This shows that there is an edge for these states over others to attract new businesses.

B. Policy Incentives:

One can notice a sense of competition among the Indian states in terms of creating a friendly ecosystem for starting a new business. In this context, we can see our four states ahead of others and have brought policies for various industries for the commencement of business. Though there are incentives germane to different kinds of industries in each state, there are such incentives one can find common in the four states. We present here the common factors, which we think are important, in the four states.

I. SINGLE WINDOW CLEARANCES

All the states have set up district level and state level committees to scrutinize the applications received for starting a business and grant permission for the same. The key feature of this mechanism is that all the necessary approvals, as

mandated by laws in the respective states, shall be granted under one roof. This drastically reduces the time taken for a business to incorporate, thus eliminating the fear of bureaucratic hurdles and nudging the entrepreneurs to set up business.

The following is the time period prescribed in the states for granting the approvals:

Table 2: Maximum Number of Days for all Approvals from Government

State	Time taken (in days)
Andhra Pradesh	21
Gujarat	90
Haryana	75
Telangana	30

The law in Telangana and AP allow for the self-certification of the documents by the applicants and states that the approvals are deemed to be given if the deadline is failed to be met by the authorities. In Telangana, penalties are also imposed on the authorities if they delay in granting approvals. Haryana also has a provision pertaining to deemed approvals.

II. SEED FUND

Seed fund can be understood as an initial investment which has an objective to support a business until it can stand on its own legs. So as to encourage talent and promote entrepreneurship, all four states have a policy of a seed fund in place. Broadly, this fund is given to assist the potential entrepreneurs for the validation of an idea, carrying out research, travelling expenses, marketing of the idea, initial activity to start business, etc.

In AP a one-time grant of INR 5,00,000 per start-up (total budget for the same is INR 2 crore) is provided. There is also a policy whereby 15% of machinery cost if financed under seed capital assistance for first generation entrepreneurs. Gujarat has a policy of granting 10,000 per month as sustenance allowance for the innovators and mentorship guidance. An amount up to INR 10 lakhs is given towards raw materials and other costs and the equivalent amount towards marketing purposes. In Haryana a grant up to INR 3 Lakhs is given per start-up. Telangana has a seed fund of INR 250 crores under T SEED for the same. T SEED can also be used for funding innovative college projects and research discoveries.

Whereas, to obtain this funding the start-ups are routed through incubators in Haryana. Telangana, however, does not require the seed stage start-ups to register with an incubator.

A first-of-its-kind initiative can be found in Telangana which is called the 'Phoenix Fund.' It is set up with an aim to identify and attract entrepreneurs who have attempted (and failed, but met with some degree of success) at least one project previously.

III. LAND BANKS

Land Banks are detailed accounts of the government land available for a business to set up its business. This maintenance of the records of the land enables the entrepreneurs to compare and contrast different areas where the land is available and apply to the government for the allotment of the same.

In all the four states, the Industrial Infrastructure Corporations are entrusted with the responsibility to maintain the land banks. Andhra Pradesh has the biggest land bank in India with a total area of 41,495.86 acres. The Haryana government has decided that it will buy the land from farmers who are willing to sell and maintain the land banks.

IV. ADDITIONAL BENEFITS FOR BACKWARD CLASSES

All the states have provisions for additional benefits for the entrepreneurs from SC and ST classes. State-wise the provisions are as follows:

AP gives INR 1.5 (INR 1 for others) reimbursement on fixed power cost per unit and an investment subsidy of 35% on fixed capital investment (with a cap of INR 50 lakh) for a period of 5 years for SC ST entrepreneurs. Land cost rebate of 33.3% up to 10 lakhs is provided.

Telangana state has announced a policy under the name of TS-PRIDE for SC and ST entrepreneurs. The benefits extended are the payment of Margin Money on behalf of SCs and STs by the government; land cost rebate of 33.3% up to 10 lakhs is provided; interest subsidies for service sector (except transport sector) units etc.

Gujarat has a policy to provide additional benefits for the SC and ST entrepreneurs. However, the rules are yet to be framed. On the other hand, Haryana does not have a policy as such, but disbursed loans for SC, ST entrepreneurs totaling to INR 37.91 crores in September 2016.

V. REIMBURSEMENTS

Reimbursements are discussed in 2 categories: Stamp Duty and Fixed Capital Investment.

Stamp Duty is a tax that is paid on the purchase of a property. AP, Telangana and Haryana provide a reimbursement of 100% of stamp duty on purchase/lease of land. In Gujarat, however, a 100% reimbursement is given to a developer of an industrial park and 50% to an individual who purchases land in the industrial parks.

Fixed capital investment (FCI) is the investment made on long-term assets. It consists of tangible assets like Buildings, Plant & Machinery and intangible assets like Intellectual property etc. Fixed Capital investment is like a fixed cost that has to be incurred irrespective of the happening of production. So as to reduce this burden on the business, the four states have a policy of reimbursing the fixed capital investment.

AP gives an FCI reimbursement of 15% up to INR 20 lakhs. In Gujarat 70% fixed capital investment is considered for reimbursement. Haryana government offers a 50% FCI reimbursement, excluding land cost, subject to a cap of INR 50 lakhs (for private enterprises). Telangana offers a reimbursement of 15% up to INR 20 lakhs under the fixed capital investment made by the entrepreneurs.

OTHERS:

Apart from the above commonalities there are additional key features unique to a single state or in practice in two states. Such singularities are discussed here:

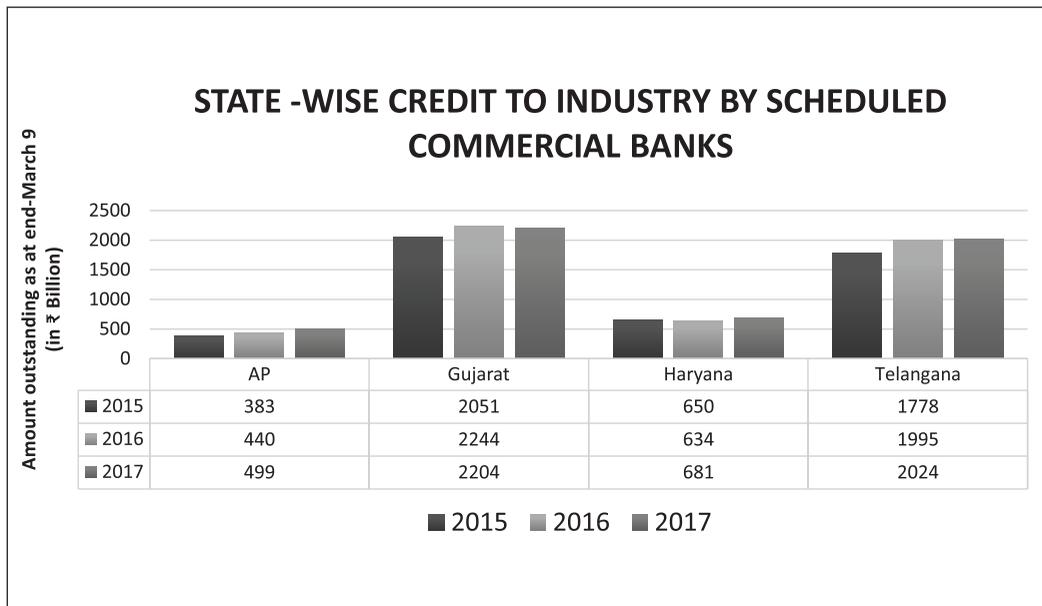
1. The law in Telangana provides that the applicants need not make a single visit to any office for getting the required approvals. The process is 100% online and the approvals can be downloaded online.
2. The Government of Telangana established T-HUB, an incubator for the purpose of assisting and empowering budding entrepreneurs by providing them with the required knowledge and an ecosystem for them to thrive.
3. Haryana has a policy in place to attract Persons of Indian Origin/ Non-resident Indian investors.
4. Haryana's policy allows for the developers of the industrial estates to supply electricity in the industrial parks, thus providing incentives for infrastructure creation.

5. Gujarat has a policy in place wherein need-based financial assistance is provided for strengthening Environment Compliances by the industries.
6. The Government of Andhra Pradesh provides a subsidy of 25% for sustainable green measures on the total fixed capital investment with a limit of INR 50 crores. Measures include: Waste Water Treatment, Green Buildings, Use of renewable source of Power etc.

C. INDUSTRIAL CREDIT

Credit is the lifeblood of any business and thus an indispensable part of the same. No business can go forward without sufficient capital in hand. When we look at this from a bank’s perspective, the more the credit it provides, the more lucrative the business is. So, it can be inferred that an increase in the disbursed credit, on a year-on-year basis, implies that the environment in the state is conducive for doing business.

Graph 1: Credit Disbursed to Industry State-Wise



Graph 1 shows a positive trend in the growth of credit from 2015 to 2016 in the states of AP, Gujarat and Telangana. From 2016 to 2017 the states AP, Haryana and Telangana recorded a positive growth in the credit disbursed. Though there is a slight decline in Haryana at the beginning, it has maintained a positive trend overall.

D. SCHEDULED COMMERCIAL BANKS

Banks are a part of financial infrastructure. The higher number of bank branches signify smoother and quicker financial transactions. The more the number of banks, the more will be the possibility for an entrepreneur to get credit for commencement of business. The greater number of bank branches also point out that the entrepreneurs have greater choices to compare and contrast the interest rates prevailing across various banks and approach the bank they think is best.

Table 3: Number of Scheduled Commercial Banks, 2016

States	Scheduled Commercial Banks (as at end March-2016)	Bank Branches per 1,00,000 people
Andhra Pradesh	6567	13.21
Gujarat	7432	11.27
Haryana	4567	21.61
Telangana	4918	13.97

Source: <https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/125TABLEA8032ECF083746AEA41FCDF001ABAC2E.PDF>

Table 3 shows the number of bank branches in each state. When one considers the geographical area and the population of the respective states, the number in each state is significant. It is to be noted that the national average of banks per 1,00,000 people is 14.06.

2. CONSTRUCTION AND OTHER PERMITS

This factor can be understood as the procedures, time and cost to build a factory/ building- including obtaining necessary permits, submitting required documents and obtaining utility connections as well. This includes obtaining factory plan approval, registering a firm, getting water and electricity connections etc. The lesser the number of days required to obtain all the permissions, the greater time it can devote in making other important decisions.

Table 4: Number of Days to get Permissions for Different Factors

S. No	Particulars	AP	Gujarat	Haryana	Telangana
1.	Factory (And Building) Plan Approval	07	30	45	07
2.	Firm Registration	03	01	07	07
3.	Vat Registration	03	30	N/A	03
4.	Water Connection	21	60	12	14
5.	Change Of Land Use	21	45	45	30
6.	Fire Noc	15	07	60	14
7.	Electricity Connection	07	15	45	14

Table 3 reveals that the time taken to get all the permissions is much lesser in AP and Telangana as compared to Gujarat and Haryana. One plausible explanation for the greater time taken in Gujarat is that there were no amendments made to the relevant acts, since the new industrial policy was announced, to trim the time taken to grant various approvals.

The cost of land occupies lion share in the total fixed cost a business has to incur and this more importance and thought is given to this factor before commencing business. The cost of industrial land per square meter in the four states is lesser than the national average. The national average is at INR 12,530 and the cost in the states is: AP INR 2,590; Gujarat INR 6,650, Haryana INR 3,350 (approx.) and Telangana INR 9,030. This shows that the prices of land are less than many of the other states in India and beneficial to a business.

3. ELECTRICITY

The importance of electricity can be understood when one takes note of the analogy drawn between the per-capita consumption of electricity and the development of a nation. It is widely accepted that these two factors are directly proportional. Electricity has direct bearing on the economy of a country. It is no exaggeration to say that electricity breathes life into the entrepreneurial activities and manufacturing industries. Thus, electricity occupies place in the list of factors a business person considers before setting up a new business. When we talk about electricity, two factors are worth considering: cost of electricity and its share in total available electricity.

The table below shows the total of electricity sold in the states and the consumption of electricity by the industrial sector in each state.

Table 5: Availability and Consumption in Gigawatt-hour (GWh)

States	2016-17		
	Total Electricity Sold	Industrial Consumption	Industrial Consumption as a % of total electric energy sales
Andhra Pradesh	51,789	19,755.54	38.14
Gujarat	1,12,741	75,507.58	66.97
Haryana	35,557	11,047.92	31.06
Telangana	47,593	13,595.78	28.57

Source: https://powermin.nic.in/sites/default/files/uploads/LS09082018_Eng.pdf

Analysis from Table 4 shows that at least 30% of electricity sold in each state is to industries. The share of electricity consumption approximately is 67% of total electricity sold in Gujarat, 38% in AP, 31% in Haryana and 29% in Telangana.

Coming to the second factor, per Kilowatt-hour cost of electricity in the four states is more or less the same. In AP it is INR 5, in Gujarat INR 5, Haryana INR 5.7 and INR 6 in Telangana. All these states have prices that are lower than the national average which is, approximately, INR 7 per kWh. It is also to be noted that there are electricity subsidies being provided on this cost for the industries by state governments. This shows the cheaper availability of electricity in the four states and plays a role in attracting businesses into the state(s).

4. REGISTRATION OF PROPERTY

The World Bank defines this indicator as “steps, time, and cost involved in registering a property” Registering a property is as cumbersome a process as is the setting up of a new business. So, when one aims to ease the process of doing business it is imperative that they look at this factor: registration of property. It is quite often that a business gets to register a property be it by purchase,

expansion, diversification etc. Therefore, to keep the process short it is necessary that the essentials of the process are crisp and to reduce the burden of fixed cost, it should be less.

The lesser the number of documents required to register a property the lesser the time it takes to register a property and the easier the process becomes for the business. The number of documents required to register a property in the four states are very minimal and close to 10. In AP this figure is 05 and Haryana is 08. Gujarat and Telangana, respectively, require 13 and 09 documents to be produced for registering a property.

Stamp duty on Sale of Immovable property, which is measured as a percentage of the asset value, is added to the fixed cost of a property. The amount saved is the amount earned. Therefore, from a business standpoint the lesser this factor is the beneficial it is to a business. This stamp duty is 5% each in Telangana and Andhra Pradesh and 4.9% in Gujarat. In Urban Haryana the stamp duty is 7% whereas in rural Haryana it is 5%. The registration fee is common across all the states at 0.5% of the asset value.

JHARKHAND: A SPECIAL CASE

Jharkhand consistently remained an anomaly throughout the analysis of the factors that are mentioned above. The state's performance was, more or less, poor in the aforementioned factors. This is evident from four facts. First, the number of SEZs in the state is 2, while the national average is 34.5. Second, the total electricity sold is 25,481 GWh which is far less than the other four states. Third, the total credit disbursed to industries is INR 150 Billion, which is minuscule when compared to the colossal amounts disbursed in the other states. Fourth is the number of scheduled Commercial Banks which is 2840. In this aspect, other states far outnumber Jharkhand by large difference. This points to the lack of sufficient infrastructure in the state. Yet, in the 2017 EoDB rankings Jharkhand ranked 3rd after AP and Telangana. The reason for this aberration is: Labour reforms.

I. LABOUR REFORMS

The Government of Jharkhand has reformed the labour laws of the state and brought in a new set of rules and regulations for the businesses to comply as far as the labourers' safety, workplace conditions, payment of minimum wages etc. are concerned. One of the most important reforms to talk about is the issuing of ID cards for construction workers and social security identity cards for various

schemes for unauthorized sector workers. This enables the government to maintain a comprehensive record of all the workers and makes the management of the workers easy. Another important transformation is the paring down of the time limit for a worker to appeal with the labour court for being removed from the work to 3 months from 3 years. The government also brought a Self-certification system for labour related compliance in the state. It has also introduced a single integrated return for all the applicable returns of the 14 labour laws. A simplified online return pro forma for filing the same has been brought. It is known that an enterprise has to maintain different types of labour registers and record pertaining particulars in them. Jharkhand has found a solution to this cumbersome process by starting an online register wherein all the information is recorded and maintained as proof by the enterprise. The industries categorized as low-risk and file the labour returns are exempted from inspections. Whereas, it is mandated that only 20% of the enterprises registered will be inspected in a year and once inspected the same enterprise cannot be inspected otherwise for five years. The Government also publishes exhaustive lists of enterprises that will be inspected in the upcoming month. It is also mandated that the same inspector cannot inspect a unit consecutively. It has also been made mandatory for the enterprises to obtain licenses for engaging contract labour to work. One more reform brought is the minimum wages for contract and unorganized sector workers are published on a monthly basis. It is also worth noting that the minimum daily wage for unskilled labourers in Jharkhand with effect from April, 2019 is INR 288.74 while the national average is INR 253.4.

While the success of Jharkhand is largely attributed to labour reforms, there are other factors which also contributed to the same. The factors are discussed hereunder:

II. PERMISSIONS, INCENTIVES AND PERFORMANCE

The state has a single window online system in place to grant industrial approvals and grievance redressal. It also has a combined application form for filing for approvals with the authorities. The number of days required to get a water connection in the state is 30 days while the time taken to get an electricity connection is 15 days. For the payment of all state taxes every enterprise is allotted with a unique ID, easing the process of paying and keeping an account of taxes.

The state also grants fiscal incentives for the entrepreneurs to commence their business in the state. Mega industries are exempted from electricity duty for a

period of 5 years. A one-time recruitment incentive up to INR 2.5 lakhs, up to INR 25 lakhs, is given to those IT units that employ 50 workers. A subsidy of 20% on fixed capital investment (selective machinery), up to INR 20 crores, is given to industries incorporating business in the state. An additional 5% subsidy is given to SC, ST, women and physically challenged entrepreneurs. 100% stamp duty exemption is given if the land is bought directly from the raiyats rather than in an industrial park. 50%, up to INR 10 lakh, financial assistance for patent registration is also given.

CONCLUSION:

Better performance in ease of doing business is crucial for a state for attracting investments. One can climb up the index when a business-friendly ecosystem is created in the state. This can only be done through a policy in place that caters the needs of a business and a commitment from the government of the day. A policy and the set of rules that back the policy give a sense of confidence to a person with a will to start a new business and drive them in the direction of doing the same, without second thoughts. Our objective throughout the paper has been to find out the distinctive features of the states that had performed extraordinarily in the ease of doing business index and thereby formulate a recommendation, of sorts, that could act as a benchmark for other Indian states to follow.

By and large, in our analysis, we find there are common factors among the states under consideration that have led the states to improve in the EoDB index and subsequently top the index. First and, perhaps, foremost is the practice of Single Window Clearance System. This system facilitates the businesses to obtain all the necessary permissions in a hassle-free manner and saving time which otherwise would have been wasted in dealing with the bureaucratic spiral. It is worth noting about a practice which the state of Telangana has mastered: Self-Certification system. This is a boon to the businesses because it avoids all the inspections that were once mandatory for getting any sort of approval. The system also helps in avoiding the practice of corruption. As mentioned above, commitment on the part of the government also plays a role in defining the outlook of a business. In this context, we can talk about the Seed Fund that every state has in place, which makes a promise to the budding entrepreneurs that the state would back them and they can work with the pressure off their shoulders. All the states have separate policy for the backward classes, whereby additional rebates and reimbursements are extended. AP and Telangana are doing commendable work in this regard.

Apart from the commonalities, certain states have some unique practices in place. Haryana, for example, has a separate policy for NRIs and PIOs. Whereas, Telangana offers a system which doesn't require any face-to-face contact between the applicant and the authorities. AP and Gujarat are promoting sustainable green practices by giving incentives for those that follow the criteria as laid-out by the government.

Infrastructure is one more important factor for the states to attract businesses. In this regard, SEZs are key tools for any state government. All our four states have one of the highest numbers of SEZs in the country. Telangana has the highest with (all included) 151 SEZs. All the other three states also have a considerable number. It is also important to more bank branches so as to ease the process of credit disbursal. Once again, our states are among the top ones in the country. Electricity is one more crucial infrastructural aspect. Lower cost of electricity is what businesses look for and the price of electricity in all four states is lower than the national average.

This leads us to the conclusion that a set has to have some factors for the businesses to be attracted. Single Window System, hassle-free system of business approvals, fiscal incentives in the form of subsidies and reimbursements, quality infrastructure in the form of number of SEZs; policies/measures that reduce the fixed costs of a business and more importantly the commitment from a government to deliver are needed for a state to successfully emerge as one with a conducive ecosystem for a business to exist in and to be the 'achiever' in the Ease of Doing Business. It is, therefore, advisable that the rest of the states follow this path; primarily Single Window System and paring down the number of documents needed to be submitted for approval, which is a good place to start.

END NOTES

1. All the data presented pertains to 2015-16 and/or 2016-17.
2. Dollar to rupee conversion rate is USD 1 = INR 70.
3. The number of "in-principle SEZs" is not considered.
4. The average cost of electricity in the country is calculated by considering the actual cost of electricity in all the states.
5. The average minimum daily wage in the country is calculated by taking the minimum wages existing in the individual states.

6. Pertaining to construction permits, the highest number is taken for consideration when a range was found instead of a discrete time limit.

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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

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HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari**, the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at “The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India”. The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal “**Strides – A Students’ Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**” was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb’le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license “**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017**” to publish ‘Strides – A Students’ Journal of Shri Ram College of Commerce’. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the ‘Editor of Strides’** for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the ‘**Certificate of Registration**’ for “**Strides – A Students’ Journal of Shri Ram College of Commerce**” and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. **On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the ‘Certificate of Registration’ on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).**

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at “ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - <http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp>”. Finally, the College received the International Standard Serial Number “**ISSN 2581-4931 (Print)**” on **June 01, 2018**.

We are proud that this journal is an add-on to the enriched catalogue of SRCC’s publications and academic literature.

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RELEASE OF FOUNDATION ISSUE OF STRIDES



Foundation Issue of the Journal “*Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17*” was successfully released on the 91st Annual Day held on April 13, 2017 by Shri Prakash Javadekar, Honb’le Union Minister of Human Resource Development, Government of India.



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