

Hello
Spring!

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FACULTY DESK

Rising Scepticism Against Globalization

Following World War II, the world was divided into two competing commercial blocs: capitalism and communism. However, over time, the capitalist and communist blocs began to integrate economically. Even low-skilled workers in industrialised nations benefited significantly from free-market reforms at the start of the 1980s. The roots of globalisation were set in the early 1980s, and it has been accelerating since 1990. The Soviet Empire's fall in 1989 and China's transition from a command economy to an open market system are two examples of salient acts that take into consideration market-driven changes in industrialised nations (including privatisation in a number of sizing portions that the government previously held). All of these events accelerated the evolution of a market-oriented economy, which gave rise to the current age of globalisation. Almost every economy has made the decision to liberalise its laws, put pro-market changes into place, scale down its restrictions, and facilitate the global exchange of information, goods, services, money, and people.

However, disillusionment with global integration began to grow in the late 20th century and intensified with the COVID-19 pandemic. There are shortages of products and services since the epidemic has disrupted global supply networks. This has shown how vulnerable the present system is and prompted discussion on the need for sourcing and producing items more locally. Dismantling free trade agreements, reducing foreign investment, acting against immigration, and other manifestations against the world economy have been seen recently. The "Brexit referendum", recent policy reforms in the United States, the "rising of populist parties in European countries", and other events have become part of the global framework and are indicators of growing scepticism towards globalisation. The anti-elitist wing is becoming popular, and anti-immigrant ideas are spreading around places like France, the United Kingdom, Poland, Hungary, and the Netherlands.

Numerous populist movements have been seen to be holding down the development of globalisation throughout time. A few standouts, including "Podemos" in Spain, the "Five Star Movement" in Italy, and the advent of "Syriza" as Greece's national party. The Taormina G7 meeting addressed issues such as rising economic inequality, trade imbalances, job displacement, and immigration that are caused by the global economy. These changes around the globe show a shift away from cooperation and collaboration. The trend is away from a market-oriented economy and towards populist ideas. This perspective contradicts the prevalent notion that an

open economy is inevitable. It can be said that the global economy has become intertwined between the waves of globalisation and the opposing wave of deglobalization. Hence, the notion of the global economy, which became popular in the nineties, requires a second look in light of the existing scenario.



Prof Shamita Garg

INTERNATIONAL COLLABORATIONS

IIM Shillong signed an MOU with Baruch College, The City University of New York, USA, on 12th April, 2023.



भारतीय प्रबंध संस्थान शिल्लॉंग
Indian Institute of Management
Shillong

ABOUT NUKSA

Nuksa The Pine Chronicle is the monthly news magazine of IIMShillong.

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TIMELINE



A campus immersion ceremony was held to welcome the participants of the One-Year Certificate Course on Advance General Management at IIM Shillong campus.



Titan's leadership team which included Suparna Mitra, CEO of Watches & Wearables, Sanjay Narula, Head of Corporate Business Group & Titan Co. Divisional HR, Ms. Neha Sinha, visited IIM Shillong and interacted with participants of PGPEX and officials of IIM Shillong as part of an Industry-Academia Interaction Session.

IIM Shillong inaugurates 11th batch of PG program for executives

Forty-nine participants from various industries could make it to IIM Shillong PGPEX program which is known as one of the most sought-after executive management programs in the country.

The 11th Batch of the One-year Full-time residential Post Graduate Program for Executives (PGPEX) was inaugurated through a commencement ceremony held on April 10, 2023, at its Umsawli campus.

Forty-nine participants from various industries were enrolled in the Institute's PGPEX program which is known as one of the most sought-after executive management programs in the country.

Gracing the occasion as Chief Guest, Rajesh Uppal member Executive Board (HR, IT, Safety, DE) Maruti Suzuki India Ltd mentioned that the Indian economy is going through its golden period and as young business managers, one needs to work consciously for a better India and to carry high responsibility, towards nation building. Mr. Uppal communicated that agile business requires a fresh and out-of-the-box perspective.



Prof. Gabriel Hawawini, Emeritus Professor and Former Dean, INSEAD, graced the occasion as Guest of Honour and gave a strong message to the newly admitted executive students to learn from peers during this one-year tenure, and explore new ideas, and gain knowledge from each other having been associated with such a diverse batch of executives coming from different industry. Prof. Gabriel urged the students not to have a narrow view, but rather make efforts to bring the world together.



"Ideas lead to new businesses, and about 70 percent of the businesses fail as they don't have a fair knowledge of subjects like finance, marketing," he said.

Prof. B H Jajoo, Former Professor & Dean IIM Ahmedabad urged the students to come up with new business models during their one-year tenure as student. Prof. Jajoo exhorted that all must learn to enjoy the studentship, as such an opportunity may not be there again in their lives.

He mentioned about the need to bring humility and compassion in their work and to the surroundings to make things work.

Director of IIM Shillong, Prof D P Goyal welcomed the 11th batch of the PGPEX program and mentioned that this is a golden opportunity for all to gain knowledge in this one-year tenure as a student. He expressed his satisfaction with the industry demand for management students for placements and shared on how IIM Shillong is one of the sought-after institutes for many corporates.

Prof. Sharad Bhattacharya Chairperson of MBA programs welcomed all the newly admitted students and provided insights about the program. He further explained that the mission of the PGPEX programme is to enable the students to have an edge in managing transactional business in emerging economies with superior education and enriching cross culture experience.

Highlighting the evolutionary nature of the programme, Prof Bhattacharya explained that the focus would be on building skills required to match emerging economies while also focusing on a global curriculum with emerging insight, international in-company training and live project, understanding and building in-demand skills, demonstrating critical thinking ability and inculcating the spirit of entrepreneurship while bringing in peer learning and networking opportunities.

He further mentioned that this year the course will enable students to submit business plans to venture capitalists and can explore possibilities for starting up their own firms. The elective courses will ensure the application of the knowledge acquired in core and advanced courses to precision.

The event concluded with oath-taking by the 49 participants, enrolled for the prestigious program.

IIM Shillong's 14th Convocation: Empowering Future Leaders with Industry-Ready Skills

IIM Shillong, hosted its 14th Annual Convocation on April 2nd, 2023, with 5 Doctoral Scholars being conferred PhD degrees, whereas 236 students from PGP-2021-23 batch (2 years full time residential program), 43 students from PGPEX batch of 2022-23 (1-year full time residential program), 16 students from PGPWE 2020-22 and 47 students from PGPWE 2021-23 batch where conferred with MBA degrees.



While delivering the welcome address, the Chairman of the Board of Governors, Shri Shishir Kumar Bajoria, congratulated the students on their achievements and emphasized the importance of skill development in shaping India's future. He urged the students to leverage their learnings from IIM Shillong to make a positive impact on society. He said "since 1947 India received 950 Billion dollars of FDI of which 532 Billion was last 3 years.

The growth of India is bottom-up. The growth of the first GDP was 3.5 trillion dollars which took 67 years, while 2nd trillion took 8 years and 3rd trillion took 5 years. From the 10th largest economy in 2015 to the 5th largest leaving, Russia, Italy, Brazil, France, and the UK and knocking at the door of Germany for the 4th position.

This is New India. 65 % of our GDP was driven by domestic demand." In a 1.4 billion population, about 1 billion are young Indians with an average age of 29 years. India is World's youngest country and will continue to be for the next 70 years and dear students, you are going to participate in that as Young Indians."

The event was graced by Shri Rajeev Chandrasekhar, Hon'ble Union Minister of State (MoS) for Electronics and Information Technology & Skill Development and Entrepreneurship, as the Chief Guest (through virtual mode), and Shri Gaurav Swarup, Co-Chairman & Managing Director of Paharpur Cooling Towers Ltd, as the Guest of Honour.

While delivering the Convocation Address Shri Rajeev Chandrasekhar expressed his gratitude for his part as the Chief Guest of the 14th convocation of IIM Shillong. "India has been fortunate to have been globally growing, with initiatives such as Digital India contributing to the country's growth.



While many countries, such as China and the UK, are grappling with recession and other challenges, India continues to grow and emerge as a global leader. I firmly believe that India is the country of the decade, and I urge the students of IIM Shillong to leverage their education to contribute to the country's progress and make a positive impact on society," he added.



Further, he mentioned that New India offers tremendous opportunities for Young Indians to pursue dreams and achieve goals based on their own hard work and abilities. Shri Chandrasekhar Congratulated all graduating students and wished them a bright future. The Chief Guest highlighted the Government's initiatives to create a conducive ecosystem for startups and urged the students to take advantage of the opportunities available to them.



The Guest of Honour, Shri Gaurav Swarup, congratulated the students and emphasized the importance of leveraging their education to create a positive impact on society. The Director of IIM Shillong, Prof. D.P. Goyal, expressed his pride

in the achievements of the students and lauded the faculty and staff for their efforts in imparting industry-relevant education. Professor Goyal further mentioned, “as you embark on your professional journey, I urge you to uphold our institution’s values of integrity, empathy, and excellence, and to use your knowledge and skills to contribute towards building a better tomorrow.”



The convocation ceremony witnessed the participation of 238 students, who received job offers from 63 recruiters across various fields, including Consulting & Strategy, Finance, General Management, Human Resources & Operations, IT & Analytics, and Sales & Marketing. The gender makeup of the class was equally split, with 45% females and 55% males. With an average CTC of 26.96 LPA, Median CTC 26.09 LPA and Highest CTC of 71.30 LPA,

IIM Shillong continued to cherish the moment and congratulated the graduating students of PGP batch for such achievements

The convocation ceremony concluded with a Pledge by the graduating scholars and students led by respective program chairs, which creates a sense of pride and accomplishment as the students looked forward to making their mark in the corporate world, armed with the skills and knowledge imparted by IIM Shillong.



Shri Shishir Bajoria Chairman BoG, IIM Shillong, later called on Shri Rajeev Chandrasekhar Hon'ble Minister of State (MOS) Skill Development & Entrepreneurship and Electronics & IT.

LENS CAPTURE



“ दोपहर तक बिक गया बाजार में एक-एक झूठ, शाम तक बैठे रहे हम अपनी सच्चाई लिए....”

Photo credit: Dr. Sudhir Kumar Jena, Librarian, IIM Shillong

