

MOVING THE NEEDLE

THE JOURNEY FROM POLICY
TO IMPLEMENTATION

September 2024



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Mr. Rajneesh Chopra, Managing Director,
Amway India.

Dear readers,

We bring to you the September 2024 edition of Moving the Needle, where we present how the choices made today in sectors like infrastructure, defense, economy, health, and technology are set to shape the nation's large transformative journey. These key areas are interwoven, collectively contributing to India's larger growth narrative.

Our coverage offers insights into innovative strategies to drive double-digit growth in the rural sector, strengthening India's geopolitical influence in a rapidly evolving South Asia, and tackling the increasing threat of IT outages that could disrupt critical systems. We also look at how financial investments are fueling India's space ambitions, the importance of advancing preventive healthcare, the changing dynamics of the FinTech and NBFC landscape, and the initiatives aimed at attracting a larger pool of international students to India's educational institutions.

Additionally, we are thrilled to present an exclusive interview with Rajneesh Chopra, Managing Director of Amway India, who shares his perspectives on the future of direct selling, navigating challenges in a competitive market, and the ongoing journey toward digital transformation.

Happy Reading!

Sincerely,
The Moving the Needle Team



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Primus Outreach

#PolicySquare

To understand the more fundamental questions in policy making

#LeadersSpotlight

To highlight opinions of sector/segment leaders

#PrimusPodcast

To bring together policymakers & thinkers in areas of critical importance

Policy Square, Leaders Spotlight and Primus Podcast are initiatives by Primus Partners wherein key constituents of the public policy ecosystem as well as the sector experts – senior policy-makers, civil society members, business executives etc. – are interviewed on critical issues and policies of national importance to explore their impact on the country and industry at-large.

The motivation for these initiatives series is driven by Primus Partners' rich policy-sectoral-regulatory knowledge base, as well as experience of delivering projects across multiple domains and geographies, with an aim to leverage this knowledge, and create a platform to table in-depth discourse.

With this initiative, we have attempted to engage with experts at various levels within the country's ecosystem. Each expert has brought in a new perspective – all towards enabling India's growth both in absolute and relative terms.

#PolicySquare
[Latest episode](#) features:
 Rohit Kumar Singh, Former Secretary, Department of Consumer Affairs and Food and Public Distributions

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Economy

The right time for India to make a strategic move to achieve double-digit growth rates in the rural sector – A key to National Economic Growth & Inclusive Development



India's rural economy has become a key engine of economic growth with nearly 65% of the population residing in rural areas. This massive investment in this sector has led the path to significantly enhance infrastructure, including roads, electricity, and digital connectivity, facilitate the growth of rural industries, and create new employment opportunities. This has allowed the country's rural economy to expand at a faster rate, achieving a real annual average growth of 7.3% over the past decade, compared to 5.4% in the urban economy, and surpassing urban areas in recent years.

This shift is primarily attributed to the government's heightened focus and increased expenditure on rural development, including an allocation of INR 11.1 trillion for rural infrastructure development. Improved access to markets and services in recent years has raised living standards in rural areas, curbed migration to urban centers, and contributed to more balanced regional development. Numerous SMEs, especially in sectors such as handicrafts, food processing, and light engineering, have thrived in rural regions. Companies in renewable energy equipment manufacturing are establishing operations in rural areas of Rajasthan and Tamil Nadu, while major automobile manufacturers like Tata Motors and Mahindra & Mahindra have set up facilities in Gujarat and Maharashtra.

The Economic Survey 2023-24 highlighted that over 45% of start-ups originated from Tier 2 and Tier 3 cities, with the number of DPIIT-recognized start-ups rising to over 1.25 lakh as of March 2024, up from mere 300 in 2016. This trend reflects the growing dynamism and potential of smaller cities as hubs of innovation and business activity. This surge not only broadens the base of economic activity beyond metropolitan areas, but also promotes inclusive growth, by creating jobs and opportunities in regions that were previously underrepresented in the start-up ecosystem.

As a result, rural areas are playing a vital role in driving the nation's overall economic progress, with the potential to achieve double-digit growth rates as they undergo structural transformation.

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Economy (Contd.)

This transformation needs to be strategic, involving a shift from traditional agriculture to a broader range of activities, including manufacturing, agro-processing, and the service sector. There is a need to diversify income sources in rural areas to reduce the heavy dependency on agriculture, which is often subject to unpredictable variables such as weather, market fluctuations, and pest infestations. By promoting alternative income-generating activities such as small-scale manufacturing, agro-processing, handicrafts, rural tourism, and service-based industries, rural households can secure more stable and varied sources of income.

Additionally, leveraging technology and digital platforms can boost rural innovation and inclusion. For instance, handloom weavers can be integrated into platforms like Open Network for Digital Commerce (ONDC), allowing them to connect directly with consumers. This integration will enable rural communities to participate in e-commerce, access government services, and engage with wider markets, thereby enhancing their economic resilience and growth potential.

Further, developing sector-specific clusters in rural areas, such as agro-processing zones, textile hubs, and renewable energy corridors, can create localized economies of scale and strengthen the supply chain to attract both domestic and international investments.

Therefore, now is an ideal moment to integrate rural growth into the nation's broader economic strategy, paving the way for substantial development. As the government and private sector intensify efforts to nurture rural industries and infrastructure, the potential to evolve these regions into vibrant economic hubs becomes increasingly evident. A significant push towards enhancing education and skill development in rural areas, through the establishment of more vocational training centers tailored to industry needs, is essential. This strategic shift not only broadens the economic base of the country but also promotes inclusive growth, ensuring that the advantages of economic progress are more evenly shared. This trend is expected to persist, further strengthening the rural economy's role in India's overall economic narrative.



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Geopolitics

A Beacon in the Storm: A Call for India's Leadership in a Disrupted South Asia



The last four years have been very disruptive for the South Asian subcontinent. Regime changes in Afghanistan, Sri Lanka and Bangladesh; a military coup in Myanmar; high debt risk and economic vulnerability in Pakistan, Maldives and Sri Lanka; and political instability in Nepal have been featured heavily in the news.

India's resilience and stability shine brightly amidst the regional disruptions that have characterized the last four years in the South Asian subcontinent. With a robust \$3.7 trillion economy, India peacefully conducted its 18th general elections to the Lok Sabha, a testament to its democratic values and the active participation of its 969 million eligible voters who cast their choice freely and fairly.

With its strength in diversity, India is a melting pot of 1.4 billion people, each contributing to the rich tapestry of languages, cultures, ethnicities, and religions that make up the nation. This inclusive experience is espoused in India's spirit of Vasudhaiva Kutumbakam and Neighbourhood First

policy, wherein India functions as the first responder to the needs of its neighbours.

India has consistently demonstrated its commitment to regional stability by being a proactive first responder in times of crisis. Whether it's providing vaccines during the pandemic, replenishing essential supplies during economic crises, or leading in Humanitarian Assistance and Disaster Relief, India has proven to be a responsible and reliable friend to all its neighbours.

Unlike in some democracies, India's developmental aid and grants are not conditional. Despite India providing billions to its neighbours, we have witnessed them pursue their interests independently, whether in their economic models, political leanings, military purchases, lines of credit, etc. This indicates that India prioritizes the welfare of the people in the subcontinent who have a deep civilizational connection.

That said, the subcontinent faces many common

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Geopolitics (Contd.)



challenges that require it to strategize together and coordinate responses, keeping in mind its 1.94 billion-strong and growing population. Issues such as climate change, terrorism, public health, and quality employment are important vulnerabilities that South Asia will need to discuss together.

To do so, these countries require robust democratic spaces, vibrant civil societies, and competent bureaucratic establishments, to name a few. With India exhibiting strong credentials on these fronts, South Asia can emulate these, in how it functions for them.

The collaborative spirit of India is one area where South Asia must come together to learn and consider in their best practices while formulating joint responses to the most pressing global

challenge of climate change. Recently, India launched Maldives' largest-ever climate adaptation sanitation project at Rs. 928 crores to benefit over 28,000 Maldivians across 28 of its islands, to which the Maldivian government thanked and recognised India for the enduring nature of its partnership.

India's strategic depth, patience, and reimagination of its neighbourhood is nothing short of a grand strategy, with the welfare of 1.94 billion South Asians as its core philosophy. Further, its myriads of solutions to public welfare through its cost-effective DPI hold the potential to alleviate and address the many socio-economic challenges—which, if addressed too late, can lead to public discontent and political instability witnessed recently by many in the neighbourhood.

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Geopolitics (Contd.)

While India remains mindful of its neighbours' needs, it should not hesitate to draw clear redlines for those who mistake its nurturing spirit for weakness. Reports of interference in Bangladesh by nations with whom India

collaborates closely in the G20, undermine the broader goals of upholding the full purposes and principles of the UN Charter, including respect for the territorial integrity, sovereignty, and political independence of all states.



4

Infrastructure

Last-mile delivery innovations:
Balancing efficiency, cost, and
customer satisfaction

The e-commerce revolution has brought unprecedented convenience to their fingertips, transforming the way consumers shop. However, this convenience comes with a significant challenge for businesses: the last-mile delivery. As the final step in the supply chain, last-mile delivery is often the most crucial yet complex and costly part of the logistics process. In recent years, innovations in this space have been driven by the need to balance efficiency, cost-effectiveness, and customer satisfaction. This paper explores the latest trends and technologies in last-mile delivery, examining how businesses are navigating this critical aspect of e-commerce.

The Last-Mile Delivery Landscape

The importance of last-mile delivery cannot be overstated. It directly impacts customer satisfaction and loyalty, with 80% of shoppers considering speedy shipping a top priority when making online purchases. The global last-mile delivery market is expected to reach \$121.1 billion by 2030, underscoring the significant investments and focus in this area.

In India, the e-commerce market is projected to hit \$200 billion by 2026, with the last-mile delivery market anticipated to reach \$6-7 billion by 2024. This growth is driven by the boom in online shoppers. The demand for faster deliveries is evident, with 41% of Indian consumers willing to pay extra for same-day delivery.

Challenges in Last-Mile Delivery

Despite its importance, last-mile delivery faces



several challenges:

1. **Cost:** Last-mile delivery accounts for 80-90% of the total logistics costs, making it a significant expense for businesses.
2. **Traffic and Infrastructure:** In urban areas, traffic congestion and poor infrastructure can lead to delays and inefficiencies.
3. **Customer Expectations:** With giants like Amazon setting high standards, customers now expect faster, more flexible, and transparent delivery options.
4. **Security:** Ensuring the safety and integrity of packages throughout the delivery process is crucial for maintaining customer trust.



Infrastructure (Contd.)

5. Environmental Concerns: The increasing volume of deliveries has raised concerns about the environmental impact of last-mile logistics.

Innovations Addressing the Challenges

To overcome these challenges, businesses are turning to various innovative solutions:

1. Artificial Intelligence and Machine Learning:

AI and ML are revolutionizing route optimization, demand prediction, and overall logistics efficiency. These technologies are designed to analyze vast amounts of data, predicting traffic patterns, optimizing delivery routes, and anticipating potential issues. This not only reduces delivery times but also cuts down on fuel consumption and operational costs.

2. Electric Vehicles and Sustainable Practices:

The push for sustainability has led to the adoption of electric vehicles for last-mile deliveries. In 2023, EVs secured over 20% market share in last-mile delivery in India. This shift aligns with the government's vision of 100% electric last-mile logistics by 2030. Beyond vehicles, companies are also focusing on eco-friendly packaging and optimizing delivery routes to reduce their carbon footprint.

3. Drones and Autonomous Vehicles:

While still in the experimental stage, drones and autonomous vehicles show promise for faster and more cost-effective deliveries, especially

in remote areas. These technologies could potentially revolutionize the delivery of critical goods like medicines which may be to hard-to-reach.

4. Flexible Delivery Options:

To meet varying customer needs, businesses are offering a range of delivery options, including same-day, next-day, and scheduled deliveries. The same-day delivery market in India is expected to reach \$10.12 billion by 2028, reflecting the growing demand for instant gratification.

5. Hybrid Fleet Management:

Companies are adopting hybrid fleet management systems, combining their own vehicles with third-party providers and freelance drivers. This approach allows for flexibility in managing demand fluctuations while keeping capital costs down.

6. Smart Technology and Real-Time Tracking:

IoT-enabled sensors and GPS devices enable real-time tracking of shipments, providing transparency and certainty to customers. This technology also helps in predicting accurate delivery times and proactively addressing potential delays.

7. Hyperlocal Delivery Models:

Startups are focusing on specific neighborhoods, offering faster deliveries and catering to niche customer needs. This model helps in reducing delivery times and costs in densely populated urban areas.

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Infrastructure (Contd.)

Balancing Act: Efficiency, Cost, and Customer Satisfaction

The key to successful last-mile delivery lies in striking the right balance between efficiency, cost, and customer satisfaction. Businesses are approaching this challenge through a multi-faceted strategy. By leveraging technology such as AI, ML, and smart tracking systems, companies can optimize their operations, reducing costs while simultaneously improving delivery speed and accuracy. This technological investment is often complemented by offering customers a range of delivery options, allowing them to choose based on their preferences and urgency, which significantly enhances satisfaction. Alongside these improvements, many businesses are adopting sustainable practices, implementing eco-friendly solutions that not only reduce long-term costs but also appeal to environmentally conscious consumers.

Data-driven decision making plays a crucial role in this balancing act, with companies utilizing data analytics to predict demand, optimize inventory, and make informed decisions about resource allocation. Personalization has emerged as a powerful tool in boosting customer satisfaction, with businesses tailoring delivery experiences to individual preferences, such as offering specific time slots or customized packaging options. By integrating these approaches, companies are finding innovative ways to meet the complex demands of last-mile delivery while maintaining a delicate balance between operational efficiency,

cost-effectiveness, and customer satisfaction. This holistic approach allows businesses to adapt to changing market conditions and consumer expectations, ensuring they remain competitive in the rapidly evolving e-commerce landscape.

Conclusion

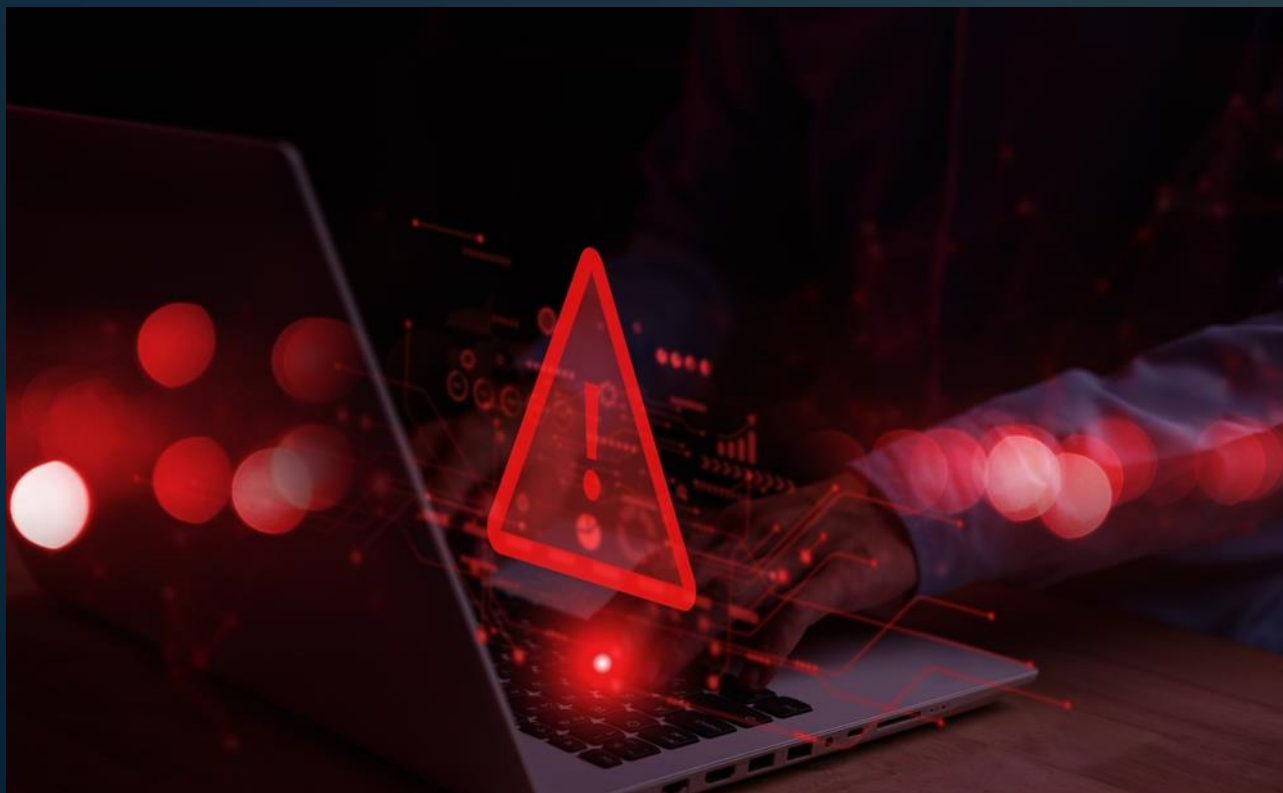
The last-mile delivery landscape is rapidly evolving, driven by technological advancements and changing consumer expectations. As e-commerce continues to grow, especially in markets like India, the importance of efficient, cost-effective, and customer-centric last-mile delivery solutions cannot be overstated. By embracing innovations and maintaining a balance between efficiency, cost, and customer satisfaction, businesses can turn the last-mile challenge into a competitive advantage. The future of last-mile delivery lies in continued innovation, with a focus on sustainability, personalization, and seamless integration of cutting-edge technologies.



5

Technology

The Rising Threat of I.T. Outages: A Wake-Up Call for India



The recent global IT outage, centering on CrowdStrike, has had far-reaching effects on international businesses. It highlights the high financial cost of such disruptions, with potential losses estimated at \$54 billion. This is a stark reminder that even the most advanced firms are vulnerable to operational interruptions.

India, given its fast-paced digital transformation, is particularly at risk due to its increasing reliance on IT infrastructure. However, this dependency also exposes Indian businesses to significant threats, as seen during the 2020 power grid malfunction that impacted multiple states, the 2021 outage experienced by a major private sector bank, disrupting online transactions, ATMs and customer services.

The consequences of IT outages extend beyond immediate financial losses and can result in customer trust erosion, reputational damage and regulatory penalties. Indian companies, therefore, must invest in robust cybersecurity measures, design comprehensive disaster recovery plans and regularly conduct system audits.

Countries like USA and UK have already established robust cybersecurity frameworks and advanced incident response systems to mitigate the impact of such outages. USA created the Cybersecurity and Infrastructure Security Agency (CISA), while UK upgraded its National Cyber Security Centre (NCSC), which played a crucial role during the recent CrowdStrike incident.

5 Technology (Contd.)

These agencies provided early warnings, coordinated responses and deployed rapid support, showcasing the importance of a centralized cyber response.

India can draw inspiration from these models by enhancing its cybersecurity frameworks and expanding the role of its existing body, CERT-In (Indian Computer Emergency Response Team). CERT-In already plays a pivotal role in incident handling, but strengthening its coordination, responsiveness and collaboration with private entities can further enhance national cybersecurity resilience.

To reinforce IT resilience in India, it is crucial to strengthen CERT-In's capabilities to offer centralized crisis management, facilitate public-private partnerships for shared intelligence and promote indigenous cybersecurity solutions. Additionally, the government should introduce incentives such as tax benefits and subsidies for businesses investing in cybersecurity while penalizing negligence. Enhancing coordination across sectors will help India build a more resilient digital economy.

Indian companies are already making progress by adopting AI-based threat detection and automated incident response systems, collaborating with global cybersecurity firms and participating in industry-wide initiatives. By aligning these efforts with robust regulatory frameworks and encouraging public-private partnerships, India can build a more resilient digital economy.



IT resilience should be a top priority as India becomes a digital powerhouse. The recent global outages must act a wake-up call for businesses and policymakers to proactively fortify national infrastructure, ensuring that India's digital future is secure and sustainable.

6

Aerospace & Defence

Propelling India's Space Ambitions with the Fuel of Funds



The Union Budget 2024-25's significant allocation to India's space sector, particularly the announcement of setting up a venture capital fund of INR 1000 crores marks a pivotal moment, offering a chance to transcend traditional boundaries and pioneer new frontiers in space sector. While India's space achievements have been commendable, delivering innovation on a shoestring budget, this infusion of capital opens the door for innovative approaches that could redefine the country's role in global space technology.

Advancing Space-Based R&D for Future Applications

To truly leverage this investment, India should focus on research and development that pushes the envelope of what is possible in space.

This includes exploring space-based manufacturing, which could revolutionize industries by creating high-precision products in the zero-gravity environment of space. Such developments could lead to the production of superior materials, pharmaceuticals, and electronic components that are difficult or impossible to manufacture on Earth. Furthermore, investment in space-based solar power could position India as a leader in sustainable energy solutions. This would require a concerted effort in R&D, alongside international collaborations to bring such ambitious projects to fruition.

Cultivating a Vibrant Ecosystem for Space Entrepreneurship

India's space sector has traditionally been

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Aerospace & defence (Contd.)

by government initiatives, but in the recent times, several efforts have been made to foster a more dynamic private sector. The establishment of NSIL (NewSpace India Ltd) and IN-SPACE (Indian National Space Promotion and Authorization Centre) is fostering the involvement of non-government entities in the sector. IN-SPACE had been mandated to provide access to the government facilities, handholding support, technology transfer and consultancy to private entities to boost space entrepreneurship. Beyond traditional satellite launches, the government should also focus on establishing a dedicated space innovation fund to further catalyze the growth of startups in emerging areas such as space tourism, asteroid mining, and microgravity research. Providing targeted grants, tax incentives, mentorship, and infrastructure support can nurture a new generation of space entrepreneurs who are willing to take risks in uncharted territories.

These startups could serve as incubators for groundbreaking technologies, driving economic growth and creating high-skilled jobs. Moreover, a vibrant private sector could complement ISRO's efforts, ensuring that India remains competitive in the rapidly evolving global space industry.

Expanding India's Role in Global Space Diplomacy

India's increased investment in space technology should also be leveraged to enhance its influence on the global stage. Space diplomacy can become a key pillar of India's foreign policy, particularly as more countries seek to develop their own space capabilities. India can take the lead by offering its expertise and technology to emerging space nations, fostering partnerships that extend beyond

traditional geopolitical boundaries. Joint missions with countries that have nascent space programs can build strategic alliances, while India's participation in global initiatives such as space debris management and asteroid deflection can position it as a responsible and forward-looking space power. By contributing to international efforts in space governance, India can help shape the rules and norms that will guide the future of space exploration.

Charting a Bold Course Forward

The increasing focus of the government, evident from this fund allocation, offers India an unprecedented opportunity to redefine its space ambitions. By focusing on cutting-edge research, fostering a vibrant entrepreneurial ecosystem, and enhancing global partnerships, India can position itself as a leader in the next phase of space technologies. Though this strategic investment, may not be enough, considering the magnitude of the expenses required for R&D and building hardware, but it will surely enhance capabilities. It can fuel the entire space ecosystem in the country providing the confidence to chart a bold course that will shape the future of humanity's journey into space.



7

Healthcare

Preventive Healthcare in India



Preventive healthcare is increasingly becoming indispensable in India's evolving healthcare landscape, where the dual burden of infectious and chronic diseases presents significant challenges. A recent report highlights a growing trend of Indian consumers prioritizing preventive healthcare, signaling a shift from curative to preventive health management. This approach is crucial, as non-communicable diseases (NCDs) like cardiovascular diseases, cancer, and diabetes cause 41 million deaths annually, accounting for over 70% of global deaths. Each year, 17 million people die from NCDs before the age of 70, with 86% of these premature deaths occurring in low- and middle-income countries. Many of these conditions, often linked to poor diet, lack of exercise, and smoking, can be mitigated through preventive measures.

Emphasizing prevention can reduce the burden on healthcare systems, lower treatment costs, and improve overall public health.

Current Strategies for Preventive Healthcare:

1. Government Initiatives and Programs

Government initiatives such as the National Health Mission (NHM), Ayushman Bharat Scheme, and Immunization Programs have significantly enhanced healthcare accessibility and availability across India. The NHM strengthens healthcare delivery nationwide, while the Ayushman Bharat Scheme, through its Health and Wellness Centres (HWCs) and Pradhan Mantri Jan Arogya Yojana (PMJAY), enhances primary and hospital care. HWCs focus on comprehensive primary healthcare, including preventive services and regular

7 Healthcare (Contd.)

screenings, leading to better early detection and treatment. Additionally, the Universal Immunization Program (UIP) broadens coverage to prevent vaccine-preventable diseases, ensuring more people receive essential healthcare services.

2. Health Education and Awareness

Public health campaigns by the government and NGOs play a critical role in promoting preventive healthcare in India, addressing key areas such as sanitation, nutrition, and lifestyle diseases. The Swachh Bharat Mission, launched in 2014, aimed to eliminate open defecation and promote cleanliness, leading to the construction of 100 million toilets and India being declared open defecation-free in 2019. Nutrition-focused initiatives like Poshan Abhiyan and the Mid-Day Meal Scheme have significantly improved nutritional monitoring, reduced stunting, and provided nutritious meals to 120 million children daily, thereby enhancing their health and educational outcomes. Additionally, the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases, and Stroke (NPCDCS), has established screening programs and awareness campaigns for lifestyle diseases, although challenges persist in remote areas.

3. Screening and Early Detection

Screening programs for diseases like tuberculosis, diabetes, hypertension, and cancer are vital for early detection and timely intervention, leading to better health outcomes. Maternal and child health services, including initiatives like Janani Suraksha Yojana (JSY) and Pradhan Mantri Matru Vandana Yojana, have significantly reduced the Maternal Mortality Ratio from 556 per 1 Lakh live births in 1990 to 97 in 2021. These programs have also

increased institutional deliveries from 40% in 2005 to 80% recently, along with improved immunization coverage, enhancing preventive healthcare for mothers, infants, and the general population.

Key Impactful Stories

India's National Immunization Program notably eradicated polio, with the country being declared polio-free by the WHO in 2014. The Revised National Tuberculosis Control Program⁴ has achieved the NSP case detection rate of more than 70% in line with the global targets for TB control.



7 Healthcare (Contd.)

while maintaining the treatment success rate of over 85%. The National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases, and Stroke enhanced early cancer detection, while the National Mental Health Program increased access to mental healthcare. POSHAN Abhiyan has significantly improved the nutritional status, and the Aarogya Setu app excelled in COVID-19 contact tracing, achieving over 200 million downloads and demonstrating the public's willingness to adopt digital health solutions.

Recommendations for Advancing Preventative Healthcare

Expanding digital health infrastructure, including telemedicine platforms and electronic health records, is essential for boosting preventative healthcare in India. Enhancing public awareness through community engagement and broadening education programs to include digital platforms and social media can significantly improve health literacy. Public-private partnerships can expand the reach and effectiveness of preventive health programs. Empowering community health workers with digital tools and comprehensive training will strengthen grassroots interventions, allowing for more effective health screenings and patient follow-ups. Government policies should incentivize preventive healthcare practices by offering tax rebates for health check-ups and ensuring insurance coverage for preventive services while also enforcing strict regulations to maintain the quality and accessibility of these services.

Preventative healthcare is the future of India's health ecosystem, promising reduced disease burden and improved quality of life. By leveraging



technology, fostering partnerships, empowering communities, and enacting supportive policies, India can build a robust preventative healthcare system. The shift towards preventative care not only makes economic sense but also aligns with the goal of achieving universal health coverage and a healthier nation. It is imperative that all stakeholders, from government bodies to private organizations and individual citizens, contribute to this transformative journey. Let us take proactive steps towards a healthier future by embracing and advocating for preventative healthcare practices.

8

Financial Services

SROs, FinTech and NBFCs



On 19th August 2024, the Reserve Bank of India released a new framework for self-regulatory organisations, or SROs, in the fintech sector, which followed a similar framework released for non-banking financial companies (NBFCs) on 19th June 2024, detailing specific guidelines on their functioning, minimum eligibility, and roles to be fulfilled. SROs play a crucial role in representing and regulating fintech and non-banking financial companies by setting standards and enforcing compliance. To understand the need for SROs in fintech, it is vital that we understand the context of these organizations, and how they can help the fintech and NBFC sector in their rapid growth in the country.

How do SROs help?

A SRO is a non-governmental entity, that has the

authority to develop and enforce independent regulations and industry standards. For industries like fintech and NBFCs, SROs can act as standard setting bodies, as well as setting corporate culture and facilitating communication with regulators like the RBI.

The Central Bank's new regulations detail various requirements for the aforementioned sectors, including the need for a minimum net worth of Rs 2 crore within a period of one year after recognition, and having a diverse composition of members who are motivated to align to regulatory priorities. For the fintech industry, no entity should hold up to 10% or more of its paid-up share capital; while for NBFCs, at least 10% of the SRO's members will be in the base layer as per the bank's Scale Based Regulatory Framework. All SROs are usually geared

8

(Financial Services Contd.)

towards 3 kinds of industries:

1. Industries with emerging technologies.
2. Industries that require robust consumer protection frameworks.
3. Industries that need to strike a delicate balance between innovation and compliance.

SROs already exist in other sectors and industries in India, such as Advertising Standards Council of India (ASCI) for the advertising sector, and Micro Finance Industry Network (MFIN) for microfinance in India. The new RBI guidelines show that they welcome the presence of an SRO in sectors with important sectoral implications, and industry professionals have reacted well to these new guidelines, with the benefits of a strong regulatory framework clear to see for all.

Navigating Challenges

There are, however, still challenges remaining with the functioning of these SROs. The Fintech and NBFC industries are fragmented; a SRO would need to unify their concerns while ensuring that all protocols and regulations are followed. While RBI's new guidelines do allow for multiple SROs, each sector has a limit; for NBFCs for example, a maximum of two NBFCs will be allowed. It also remains to be seen how capable new SROs will be in enforcing and monitoring member activity and ensuring compliance, with the RBI also calling for these organisations to have robust mechanisms for various member activities, including customer support and accountability. The RBI itself must call for safeguards in these SROs, to ensure that transparency is guaranteed and that issues like conflicts of interest and anti-competitive behaviour are curtailed.

The way forward

The announcement of new guidelines for SROs by RBI signals a new, more structured future for finance in the country. While there are issues to keep note of, as well as a need for regular monitoring, these developments are undoubtedly a positive step in the collective representation of firms in fintech and NBFCs and allow them to be part of regulatory frameworks in a more concise and unified manner.



9

Impact

Exploring the Allure of Indian Education: Why More International Students should be Choosing India for Their Higher Studies



In recent times, India has emerged as the favoured compelling destination for foreign students who seek quality education at an affordable price. Due to the rich cultural diversity, modern and advanced technological landscape, and worldwide feasible academic environment, India provides a unique educational experience. This article explores the key reasons why studying in India is beneficial and increasingly appealing for international students.

1. Quality Education with a Practical Edge

The education system of India is admired for its thorough standards and prominence on analytical, critical and applied thinking. Universities like the Delhi University (DU), Jawaharlal Nehru University

(JNU) and institutions like IITs use blended learning, integrated classroom with experiential learning sessions, practical approach with industrial visits and guest lectures and seminars. Such team methodology and pedagogy equip students with 21st century skills and preparing them efficiently for the real life and professional world.

2. Affordability and Scholarships

The return on investment is a major reason for international students to get high-quality education at significant low tuition and overall fee than western universities. The added value is the available scholarship provided by Indian university offer accessible education for students coming



from different economical environments, reducing the obligation of high costs.

3. Cultural Diversity and Multicultural Experiences

India is a radiant mosaic of cultures, traditions and languages, and for the international students, this multiculturalism provides a unique opportunity to engage themselves in diverse cultural practices, festivals and unique lifestyles. This distinctive experience which goes beyond academics, offers students a chance to broaden their global viewpoint and develop a deep understanding of multiculturalism.

4. Advanced Technology and Innovation

With an effective reputation in R&D and innovation, categorically in technology and engineering domain, Indian universities provide state of the art facilities. This approach of experiential learning ensures students gain cutting edge skills which is ideal for all those who want to explore technological advancements and meet global skills and standards.

5. Explorative Learning Environment

The higher education system in India post implementation of New Education Policy 2020 and Pradhan Mantri Uchchatar Shiksha Abhiyan (PM-USHA) ensures and encourages explorative learning which goes beyond textbooks and classrooms. Students learn via multiple extracurricular activities, including inter-college competitions, festivals and educational exploration tours. This 360-degree teaching and learning methodology fosters personal growth ensuring

academic excellence which prepares students for the complex job and real world.

6. English as a Medium of Instruction

With English as the primary medium of teaching and learning in Indian universities, it becomes very convenient for foreign students. This is also advantageous for non-English speaking international students to enhance their English proficiency – a skill which is highly valued in global market to secure job.

7. Supportive Campus Life

The availability of residential campus environment ensures that international students acclimatize to their new environment. These campuses offer a safe and supportive environment, which includes cafeterias, dormitories, playgrounds, mini-marts and so on. Many universities have dedicated hostels for foreign students to ensure a comfortable space of peers from around the world.

8. Economic Lifestyle and Vibrant Social Life

The availability of amenities at a much lower cost than western countries does allow international students to live a comfortable life and enjoy a vibrant social life. Affordable local transportation, countless options of food, multiple places to visit makes it a vibrant and attractive place to live.

9. Growing Global Recognition

As per the latest QS World University Rankings, 61% of Indian universities have ascended in rank. IIT Bombay featured among top 150 institutions in the world while 11 Indian institutions secured place in the top 500 and 30 of them in the top 1000.

9

Impact contd.

Conclusion

India has the second largest education system in the world which offers a unique blend of high-quality education, cultural resonance and affordability which makes it an increasingly admired destination for international students. With over 58,000 institutions and nearly 2,400 new additions in 2021-22 alone, India provides abundant

prospects for the students to pursue their academic dreams. Whether it's a chance to study at a top-ranked university, experience a rich culture or explore new technological frontiers, studying in India promises a transformative experience that provides a lasting impact on students' academic and personal lives.



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Expert speak

Rajneesh Chopra,
Managing Director,
Amway India



Rajneesh Chopra, Managing Director, Amway India is a distinguished business leader with over 27 years of experience, widely recognized for driving transformative change in Retail, Direct Selling, Social Commerce, and Digital Transformation. He fervently promotes health and wellbeing as the fundamental pillars for reshaping success benchmarks. As a notable turnaround specialist, Rajneesh has revitalized consumer markets and fueled growth in Southeast Asia, India and North America. His profound understanding of human behavior and cultural nuances has been instrumental in orchestrating successful business turnarounds. He also champions talent

management, coaching, and empowerment, fostering a vibrant community. Emphasizing the 3 C's - Commitment, Collaboration, and Clarity of purpose – he ardently promotes the fundamental essence of unity as 'One Team. One Goal'.

1. Innovative Leadership: As part of your stint with Amway North America in the past, could you highlight one novel initiative, that you believe can be implemented under your leadership in the Indian context and that can significantly impact Amway India's growth and market presence?

During my tenure as Head of Sales in Amway North America, I spearheaded critical business functions and introduced innovative strategies that reinvigorated our operations and cemented our leadership position. This experience taught me that collaboration is the foundation of success, particularly in our partnership-based business. And I firmly believe that this principle is also applicable in the Indian context. Taking on learnings, one novel initiative I believe can significantly impact growth and market

in India is guided by the "3Cs approach": Clarity, Commitment, Collaboration. It is extremely important to bring Clarity of purpose, as it inspires a shared sense of commitment and fosters a collaborative environment in an organization. Echoing our motto of "One Team. One Goal. Let's Grow ", we are geared to Co-design, Co-create, and Co-execute impeccable business initiatives along with our distributors.

This approach underscores our vision tailored to the unique dynamics of the Indian market. My approach has always been to understand market intricacies and adapt strategies accordingly. With the 3C approach, we aim to enable our distributors to support their customers by understanding their needs drive business, thereby, enhancing our market presence.

2. Navigating Market Challenges: Amway operates in a dynamic market environment. What strategies do you plan to employ under to navigate challenges such as changing consumer preferences and regulatory landscapes in India whilst engaging with different stakeholders for policies that support the direct selling industry's growth in India?

India's direct selling industry presents an exciting opportunity for growth. While the industry has been there for three decades and currently stands at USD 3 billion in India (as per IDSA), it's worth noting that the global direct selling industry is valued at USD 170 billion and with an optimistic view, if India can capture even 10% of the global direct selling market share, it has the potential to become USD 17bn industry. Nevertheless, with the notification of Consumer Protection (Direct Selling) Rules 2021, the sector has gained much-needed regulatory clarity. We continue to collaborate and collectively work with the government to secure more clarity and consistency in policies for the industry to flourish. Over Amway's 26 years in India, we've remained committed and agile by continually adapting to the evolving regulatory landscape.

To adapt to evolving consumer preferences, and stay ahead of market trends while supporting India's industry growth, we employ these key strategies:

1. Market Intelligence: We lean on our robust market research and analytics capabilities to help to continuously monitor consumer preferences, industry insights and trends to adapt our strategies and execution accordingly.

2. Product Innovation: Continuous innovation in our products, introducing new products or improving existing ones based on evolving consumer health needs drive product development decisions. Our dedicated team of market researchers, scientists, and marketing professionals drives this innovation, ensuring we remain at the forefront of the industry.

3. Consumer-Centric Approach: We encourage our distributors to offer scientifically supported need-based recommendations backed by relevant health and wellbeing products based on individual customer requirements. Our adaptability goes beyond meeting evolving consumer demands, catering to our discerning, health-conscious customers.

4. Stakeholder Engagement: We maintain transparency with key stakeholders through a comprehensive, multi-platform communication strategy. This approach educates and clarifies our stance, highlighting Amway's offerings and commitment to the Indian market. We work closely with industry associations and experts to support the Direct Selling industry's role in the health and wellbeing sector, aiming to contribute to a healthier nation and promote economic growth.

5. Trust and Loyalty: By upholding high standards of product quality and business ethics, we continue to build and retain the trust of our distributors and their customers, which is crucial for long-term growth in the dynamic Indian market.



Expert speak contd.

These measures enable us to navigate changing consumer preferences and regulatory landscapes while fostering industry growth. We remain committed to collaborating with all stakeholders to create a conducive business environment benefiting the industry, consumers, and the broader economy.

3. Future of Direct Selling: Direct selling is evolving globally. How do you envision the future of direct selling in India, and what role does Amway India aim to play in shaping this future?

The IDSA report underscores the vast potential of our industry, projecting sustained growth with a compound annual growth rate (CAGR) of 8.3%, highlighting the substantial opportunities ahead. Notably, the report emphasizes that approximately 8.6 million Indians rely on Direct Selling for their livelihoods—a figure significant enough to garner the attention of policymakers. Furthermore, with about 40% of these individuals being women, this industry is deeply woven into the socio-economic fabric of our nation. The significant participation of women in direct selling highlights its role in promoting gender equality and economic empowerment across India.

India's relationship-centric culture and extensive social networks are key drivers of the direct selling industry's success. Amway, a leading player in this sector, illustrates how high-quality products coupled with personal recommendations fuel growth. We have seen remarkable transformations, particularly among women in tier-3 cities, who evolve into confident entrepreneurs leading sales groups often numbering in the thousands.

This personal touch and transformative impact highlight the industry's resilience. Despite rapid technological advancements, the direct selling model's unique ability to build connections and empower individuals ensures its continued relevance and growth potential.

4. Adapting to Digital Transformation: The digital landscape is transforming business operations across industries. How is Amway India embracing digital transformation, and what digital strategies could be most effective in reaching and engaging with consumers in the Indian market?

In alignment with the Government's Digital India vision, we recognize that in today's rapidly evolving digital landscape, long-term success hinges on a comprehensive digital approach. This strategy seamlessly integrates cutting-edge technology across all organizational facets, driving innovation, enhancing efficiency, and expanding reach in the marketplace. At Amway, we've adopted a digital-first strategy, making strategic investments to enhance our digital capabilities and strengthen our online presence. Our goal is to boost distributor productivity, elevate customer engagement, and improve product accessibility.

The global shift towards digital solutions has transformed consumer behavior, and we've seen a remarkable surge in online sales, growing from 33% to over 70% of our total sales volume. Our digital strategy is multifaceted and adaptive, continuously refined based on distributor feedback, market trends, and consumer behavior.



Expert speak contd.

To effectively reach and engage Indian consumers, and to establish a strong brand presence amongst our potential consumers, we have taken a top-of-the-marketing funnel approach, leveraged prominent digital platforms like Inshorts, TOI, Meta, and more for our brand campaigns. We've also extensively used Google properties like Search, Display, Discovery, and many others, to target and re-market to defined affinity-based cohorts and in-market audiences.

The new Amway+ mobile app is a key component of our digital strategy, aimed at empowering our distributors and boosting their business. Developed with our global team, it's an essential tool for learning and engagement. Amway+ offers curated, easy-to-understand health content, from quick workouts to easy-to-understand health tips to nutritious recipes. They can share these nuggets of wellness wisdom with their customers, helping to build healthier communities. It doubles as a mini academy with ongoing learning opportunities from our Innovation and Science team. Amway+ is more than an app – it's a powerful ally in promoting health, fostering community, and driving business success, aligning with our vision of building a healthier nation.

Through our omnichannel approach, we have strived to create a seamless experience across both offline and online channels, ensuring a cohesive brand presence for our distributors and their customers. Our physical stores provide tangible support and experience, while our company-owned website, www.amway.in, offers convenient online access.

This integration of physical and digital touchpoints allows us to maintain a consistent brand experience and better serve our diverse customer base.

These strategies collectively aim to enhance our reach, improve customer engagement, and strengthen our brand presence in the dynamic Indian market. Our goal is to enhance customer convenience, foster deeper engagement, and forge an unbreakable connection with our target audience.

5. Personal Leadership Journey: Reflecting on your career journey, what pivotal moments or experiences have shaped your leadership style and approach to leading a multinational company like Amway in India?

As I reflect on my career journey, I can identify several pivotal moments and experiences that have significantly shaped my leadership style and approach to leading a multinational company like Amway in India. One such moment was my transition from a business leader to a Managing Director role, where I had to adapt to a more strategic and holistic perspective. This shift taught me the importance of balancing short-term goals with long-term vision and the need to prioritize stakeholder engagement. With a clear mantra of balancing the strategic lens with executional capabilities.

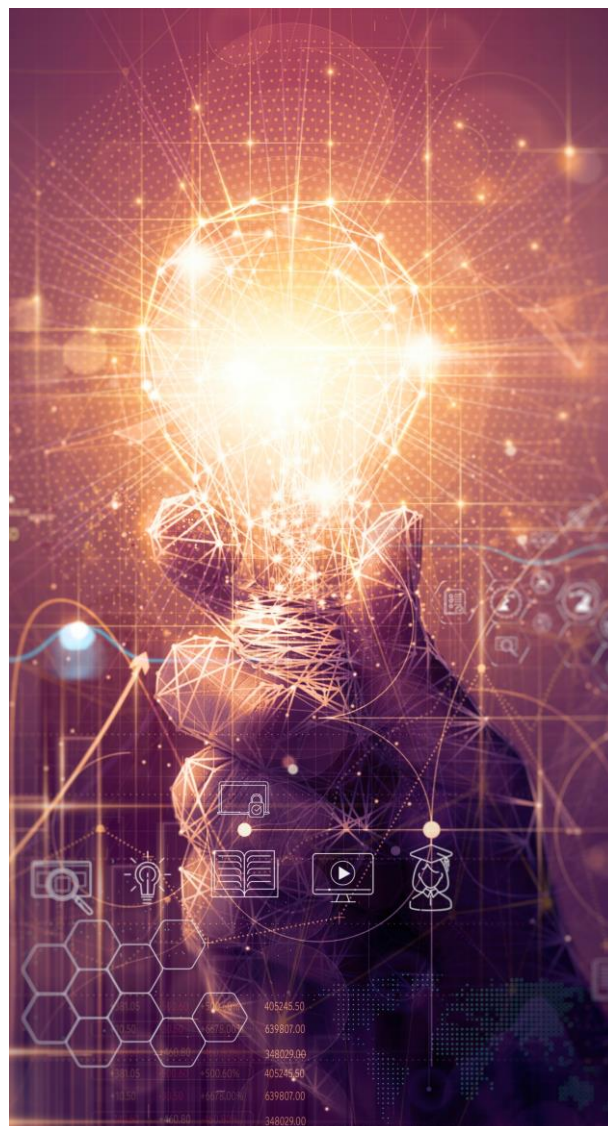
Another defining experience was leading a cross-functional team through a major organizational restructuring. This challenged me to develop my communication and empathy skills, ensuring that all stakeholders felt heard and supported during a period of significant change.

My tenure as Vice President of Sales for Amway North America was also instrumental in shaping my leadership approach. I learned the value of collaboration, particularly in a partnership-based business, and developed innovative strategies that reinvigorated our operations and cemented our leadership position.

In India, I've had the opportunity to apply these learnings and adapt them to the local context. The "3C approach" I've introduced – Collaboration, Commitment, and Clarity of purpose – has been a game-changer in empowering our distributors and driving business growth.

Through these experiences, I've come to realize that effective leadership is about understanding market intricacies, adapting strategies, and prioritizing stakeholder engagement. My approach is centered around collaboration, empathy, and a commitment to empowering others to succeed.

Leading Amway in India has broadened my perspective on success, which is multifaceted and goes beyond achieving business objectives. It's about making a positive impact on people's lives, empowering people and enabling their success, which gives me immense personal satisfaction and happiness.



Witnessing individuals transform their lives through our platform is incredibly rewarding. As I continue this leadership journey, I remain committed to fostering a culture of innovation, inclusivity, and partnership, ensuring that Amway remains a beacon of opportunity and growth in India.

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