

The Accounting Times



By Department of Accountancy, Patuck-Gala College, Santacruz (E)

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Bank strike: Financial services hit across country; employees protest against reforms

Banking operations across the country were hit on Tuesday as over 10 lakh bank employees in more than 1,30,000 branches pan-India struck work protesting against reforms in the banking sector among other issues thereby affecting cheque-clearing activity. However, private lenders like ICICI Bank, HDFC Bank, Axis Bank and Kotak Mahindra Bank functioned normally. An official of the United Forum of Bank Unions (UFBU) the umbrella body of nine unions which has given the strike call said "over 10 lakh bank employees spread in more than 1,30,000 branches across the country struck work hitting cheque-clearing activity".

(Chaudhary RuqaiyaMohdYasin/T.Y.B.Com./A/13)

Manufacturing Sector in India

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India's ranking among the world's 10 largest manufacturing countries has improved by three places to sixth position in 2015. India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million.

Domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive. The Government of India has set an ambitious

target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

(Mhatre Subodh Satish/S.Y.B.Com./B/23)

Economic Survey 2017-18- Services Sector Contributed Almost 72.5% of GVA growth in 2017-18

The Service sector, with a share of 55.2% in India's Gross Value Added continued to be the key driver of India's economic growth contributing almost 72.5% of GVA growth in 2017-18, as stated in the Economic Survey 2017-18 tabled in the Parliament by the Union Minister for Finance and Corporate Affairs, Arun Jaitley. While the growth of Service Sector as a whole is expected to be at 8.3% in 2017-18, the growth in Services exports was 16.2% in H1 of 2017-18. The government has taken many initiatives in the different Services which include digitalization, e-visas, infrastructure status to logistics, start up India, Schemes for the housing sector, etc. which could give a further fillip to the Service Sector.

(Kharat Aniket Rajesh/S.Y.BMS/49)

Small Medium Enterprise Trends in 2017

Rise of SME focused B2B ecommerce: The advent of advanced technology is opening newer channels for businesses across several sectors. This is particularly true for B2B ecommerce firms focused on the Indian SME sector. Hitherto overlooked, the presence of innovative technological platforms is bringing on board a rising number of small players including the neighborhood kirana store. This is a win-win situation for all involved enabling smoother transactions, procurement of raw Material. Digital transformation is no longer a fancy term vis a vis Indian SME courtesy faster penetration of Internet. When this is coupled with extensive usage of smartphones which are becoming more and more affordable, Indian SMEs are experiencing simultaneous adoption of web as well as mobile based technology. As per an EY report, companies have enhanced their focus on mobility as against social, resulting in a change from Social-Mobility.

(Pereira Joel Nicholas/F.Y.B.Com./D/84)