

THE WORLD ECONOMICS TIMES



**BUILDING A BRIGHTER
FUTURE TOGETHER**

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we catalyze positive
change for individuals,
businesses, and
communities."*

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Initiatives, Witness Real
Change in Action.

Shri Jay Prakash Gupta

Founder- Dhan

Co - Founder Raise Fintech Ventures

**POLITICAL AND ECONOMIC STABILITY
MARKET AND ECONOMY**

DECODING THE LABYRINTH: WORLDONOMICS TIMES JULY EDITION UNVEILS THE NUANCES OF A SHIFTING GLOBAL LANDSCAPE

The global economy, a complex and ever-evolving labyrinth, presents both challenges and opportunities for nations and individuals alike. In this dynamic landscape, Worldonomics Times serves as your trusted guide, offering insightful analysis and expert perspectives through its July publication.

A Multifaceted Approach to Economic Understanding:

Worldonomics Times distinguishes itself by providing a holistic view of the economic sphere. From the sweeping trends of macroeconomics to the intricacies of specific sectors, readers gain valuable knowledge from articles penned by renowned economists and industry leaders. Whether you seek to understand how geopolitical tensions impact financial markets or explore the potential disruptions of Web3 technologies, Worldonomics Times equips you with the information you need to navigate this intricate system.

Spotlight on the Latest: Central Banks and Cryptocurrencies:

The July edition places a particular focus on the evolving relationship between central banks and cryptocurrencies. As digital assets continue to gain traction, central banks around the world are grappling with how to regulate and integrate them into the existing financial ecosystem. Worldonomics Times delves into this critical discussion, exploring potential policy approaches, the risks and opportunities associated with cryptocurrencies, and their impact on monetary policy.

Beyond the Headlines: A Spectrum of Economic Issues:

Of course, Worldonomics Times goes beyond this single topic. The publication continues to shed light on technological advancements and their profound impact on society. Articles explore the transformative potential of artificial intelligence, blockchain, and the metaverse, while also considering the ethical considerations surrounding these developments.

Championing Social Justice and Equality:

Worldonomics Times remains a platform for fostering meaningful dialogue on social issues. Articles delve into critical topics like gender equality, racial justice, LGBTQ+ rights, and the ongoing struggle to address socio-economic disparities. These pieces not only highlight the challenges faced by marginalized communities but also propose solutions for building a more just and inclusive world.

Sustainability: Charting a Course for a Greener Future:

The fight against climate change and the pursuit of sustainable development remain at the forefront of Worldonomics Times' focus. Articles showcase advancements in renewable energy technologies, innovative green practices, and the global push towards a low-carbon economy. The publication continues to explore the synergy between technology and sustainability, analyzing the rise of green hydrogen, sustainable infrastructure projects, and the role of circular economy principles.

Education: The Cornerstone of Progress:

Recognizing the critical role of education in a knowledge-based economy, Worldonomics Times continues to advocate for lifelong learning. Articles explore innovative pedagogical approaches, the effective integration of technology in education, the growing importance of vocational training, and the democratizing power of online learning platforms. The publication emphasizes the importance of empowering individuals through continuous skill development and knowledge acquisition.



Sandeep Kumar

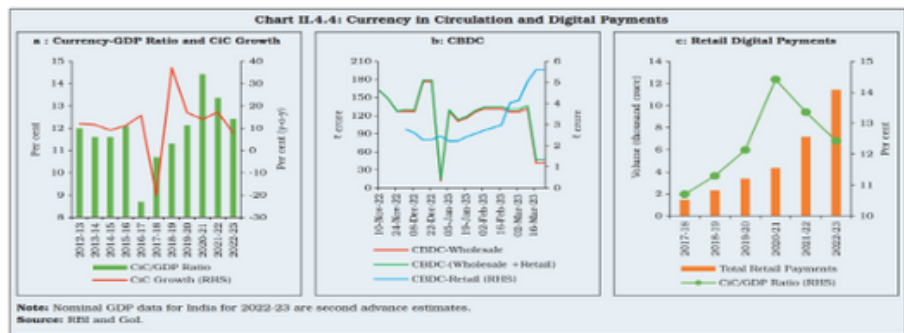
EDITOR-IN-CHIEF

Worldonomics Times

A Vision for a New India by FinTech Revolution

In recent years, India's financial sector has been rapidly transforming due to the growth of financial technology, known as FinTech. This sector is not only changing how financial services are provided but also expanding access to financial tools and services, empowering millions of people. As India aims to become a global economic powerhouse, the FinTech revolution signifies innovation, inclusion, and opportunity.

India has made significant progress over a span of three-quarters of a century since its independence. From a primarily agrarian economy in which agriculture contributes 56% of the GDP, the world's largest democracy has transformed into a predominantly services sector economy.



- **Financial Inclusion Advancement-** The FinTech revolution in India has significantly improved financial inclusion by offering services like digital wallets, peer-to-peer lending platforms, and microfinance apps.
- **Digital Payments Enablement-** Since the 2016 demonetization drive, digital payments have surged in India. Mobile payment platforms and Unified Payments Interface (UPI) have become popular payment methods, offering convenience, security, and efficiency in transactions. This shift to a cashless economy enhances transparency, accountability, and the resilience of the financial ecosystem.
- **Empowering SMEs Small and medium enterprises (SMEs)** are vital to India's economy, but they often struggle to access finance. FinTech platforms are helping SMEs by providing innovative financing solutions like invoice discounting, supply chain finance, and digital lending
- **Wealth Management Innovation-** FinTech is revolutionizing wealth management by making investment opportunities and financial advice more accessible. Robo-advisors, algorithm-based investment platforms, and online trading apps allow individuals to invest in various assets, regardless of their financial knowledge

- **Infrastructure Development** In the pursuit of a new India filled with opportunities and prosperity, the synergy between infrastructure development and the FinTech revolution is crucial for driving sustainable growth and fostering inclusive economic progress. As the nation aims to become a global leader in financial technology, the significance of infrastructure development cannot be overstated
- **Seamless Connectivity:** Bridging the Digital Divide Infrastructure development should prioritize expanding digital connectivity throughout the nation to ensure no community is left behind in the digital era. This involves enhancing broadband infrastructure and implementing last-mile connectivity solutions in remote and rural areas



Modernizing Financial Infrastructure: The Foundation of FinTech Innovation A strong financial infrastructure is essential for India's FinTech revolution, enabling smooth transactions, secure data exchange, and efficient financial services. Infrastructure development should focus on modernizing payment systems, upgrading core banking infrastructure, and enhancing cybersecurity measures to protect financial transactions and customer data. By investing in advanced financial infrastructure, India can create a conducive environment for FinTech innovation, encouraging the development of innovative solutions that cater to the diverse needs of consumers and businesses.

Regulatory Framework: Nurturing Innovation and Ensuring Stability A supportive regulatory framework is crucial for the success of India's FinTech revolution, balancing innovation with financial stability and consumer protection. Infrastructure development efforts should include establishing clear and transparent regulations that offer certainty and confidence to FinTech startups and investors. Regulatory sandboxes and innovation hubs can provide platforms for testing new FinTech solutions, allowing startups to experiment and iterate in a controlled environment while mitigating regulatory risks. By fostering a favourable regulatory environment, India can unlock the full potential of its dynamic FinTech ecosystem, driving innovation and entrepreneurship.

ESG - promoting sustainable development In the quest for a new India characterized by inclusive growth, environmental stewardship, and social progress, the integration of Environmental, Social, and Governance (ESG) principles is pivotal for promoting sustainable development. By incorporating ESG considerations across all sectors of the economy, India can pave the way towards a more resilient, equitable, and prosperous future.

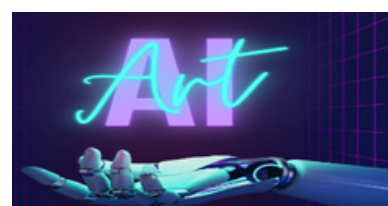
Strong Financial System In the pursuit of a new India characterized by economic growth, social fairness, and global competitiveness, a robust financial system is essential for sustainable progress. By promoting stability, innovation, and inclusivity, India can maximize the potential of its financial sector for advancing development and prosperity.



Ensuring Stability and Resilience: A sturdy financial system necessitates a secure foundation of stability and resilience to withstand external and internal challenges. Regulatory bodies should enforce strong risk management frameworks, stress testing mechanisms, and prudent regulations to protect the stability of financial institutions and markets. Additionally, enhancing transparency, disclosure, and supervision is crucial for fostering market integrity and bolstering investor confidence. Prioritizing stability and resilience will enable India to mitigate systemic risks, improve financial stability, and instill trust in its financial system.

Environmental	Social	Governance
<ul style="list-style-type: none"> Renewable fuels Greenhouse gas (GHG) emissions Energy efficiency Climate risk Water management Recycling processes Emergency preparedness 	<ul style="list-style-type: none"> Health and safety Working conditions Employee benefits Diversity and inclusion Human rights Impact on local communities 	<ul style="list-style-type: none"> Ethical standards Board diversity and governance Stakeholder engagement Shareholder rights Pay for performance

- Promoting Innovation and Technology:** Innovation and technology are key drivers of digital transformation and the future of finance. India should embrace emerging technologies like artificial intelligence, blockchain, and cloud computing to enhance the efficiency, accessibility, and security of financial services.
- Advancing Financial Inclusion:** Financial inclusion is central to India's goal of equitable growth and development. Initiatives to expand financial service access, promote digital literacy, and empower marginalized communities are vital for fostering inclusive growth.
- Ensuring Investor Protection:** Safeguarding investor interests is essential for maintaining trust and confidence in the financial system. Regulatory authorities should enforce strict investor protection laws, regulations, and disclosure requirements to uphold market integrity and protect investors.
- Embracing Global Integration:** Global integration presents opportunities and challenges for India's financial system. As the country becomes more intertwined with the global economy, regulatory authorities should enhance cross-border cooperation, information sharing, and regulatory alignment to mitigate risks and promote financial stability.
- Empowering the New India: Skilling and Women's Participation in the Workforce** Envisioning a new India characterized by progress, inclusivity, and prosperity involves empowering citizens through skill development and increasing women's participation in the workforce. By emphasizing skilling initiatives and creating a supportive workplace for women, India can unlock its economic potential and promote a more equitable society. Here is a roadmap outlining how India can achieve these objectives:
 - Skilling for the Future:** Empowering the Workforce Skilling initiatives are crucial for India's economic growth. The government, in collaboration with industry and educational institutions, should focus on creating skill development programs that equip individuals with the necessary knowledge and competencies for the digital economy.
 - Women's Empowerment:** Breaking Barriers, Unleashing Potential Women are an untapped resource in India's workforce. Efforts are needed to address barriers to women's participation, promote gender equality, and provide support for work-life balance. Access to education, training, and entrepreneurship opportunities can empower women to contribute meaningfully to the economy.
- Industry-Academia Collaboration:** Bridging the Skills Gap Collaboration between industry and academia is essential for ensuring that skilling programs meet labor market demands.
- Digital Skilling:** Leveraging Technology for Inclusive Growth Digital skilling is vital for providing education and training opportunities to all individuals. The government and private sector should offer online courses and digital literacy training. Improving internet access and affordability of digital devices is essential for widespread participation in digital skilling initiatives.
- Inclusive Policies and Practices:** Fostering Diversity and Equity Employers should implement inclusive policies such as flexible working hours and parental leave to support working women. Efforts to combat gender bias and harassment are crucial for creating a supportive workplace environment. Fostering diversity and equity will lead to an innovative and sustainable workforce in India.



Growth in Female Participation in the Workforce Entering 2024

GENDER	2023 PERCENTAGE	2024 EXPECTED PERCENTAGE
FEMALE	33%	36%
MALE	67%	64%
TOTAL	100%	100%

Experience Mix of New Hires in The Workforce of 2024

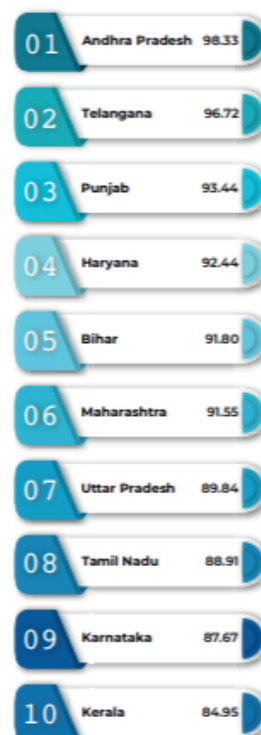
Percentage of New Hires Mix Expected for 2024

EXPERIENCE	2024
FRESHERS	18.80%
1 TO 5 YEARS	27.80%
6 TO 10 YEARS	23.90%
10 TO 15 YEARS	12.90%
OVER 15 YEARS	5.10%

Average Mix of New Across Key Industries

INDUSTRY	AVERAGE OF FRESHERS 2024	AVERAGE OF 1-5 YRS 2024
AUTOMOTIVE	16	5
BFSI	40	35
ENGINEERING & MANUFACTURING	13.3	30
IT	17.3	31.7
OTHERS AND DIVERSIFIED	21.4	26.4
TOTAL	22	26

Top 10 States Percentage of Users who want to avail internships



- Fostering innovation & entrepreneurship**

Nurturing Innovation and Entrepreneurship for a Progressive India To envision a dynamic and prosperous new India, fostering a culture of innovation and entrepreneurship is key. By nurturing creativity, empowering risk-takers, and creating a supportive ecosystem for startups and innovators, India can unlock its full potential as a global hub for innovation and entrepreneurship.

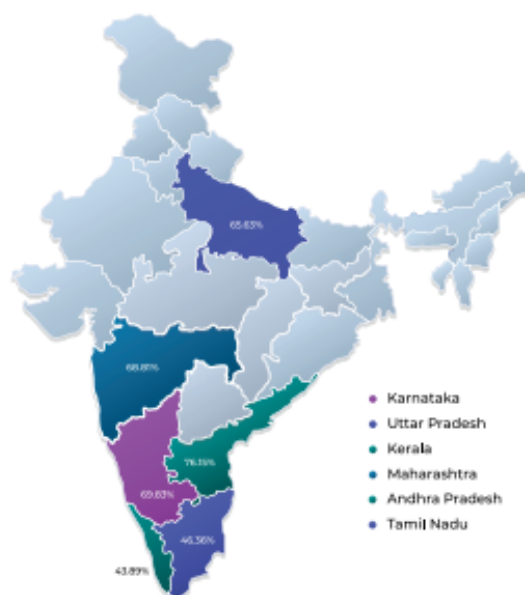
Here is a roadmap outlining how India can achieve this goal: Developing an Innovation Ecosystem: Cultivating Ideas into Impact Creating an innovation ecosystem that promotes creativity, collaboration, and experimentation is crucial for driving progress and prosperity.

By cultivating an innovation ecosystem, India can unleash the creative potential of its citizens, advance technological progress, and address critical societal challenges. Empowering Entrepreneurs: Supporting Startup Growth Entrepreneurship is vital for economic growth and job creation in the new India.

The government should introduce policies and programs that empower aspiring entrepreneurs to establish and expand their ventures. This includes granting access to funding, mentorship, incubation support, and market opportunities through initiatives such as startup accelerators, venture capital funds, and innovation grants.

Future Skills

Top 5 States



- **Global Collaboration:** Working Together for Impact Global engagement and collaboration are vital for fostering innovation and entrepreneurship in the new India.
- 1. **Self-Sustainable India: Empowering through Self-Reliance:-** The idea of Self-Sustainable India emerges as a guiding principle in shaping a new India marked by resilience, prosperity, and self-reliance. India can pave the way towards sustainable development and economic independence by fostering a culture of self-sufficiency, innovation, and empowerment.
- 2. **The following visionary roadmap outlines how India can achieve this goal: Strengthening Local Economies:** Moving from Dependence to Empowerment The journey towards Self-Sustainable India begins with enhancing local economies and reducing reliance on external sources.
- 3. **Promoting Agricultural Self-Sufficiency:** Nurturing the Nation Agriculture serves as the foundation of India's economy and plays a vital role in ensuring food security and livelihoods for millions. Self-Sustainable India involves advocating for sustainable agricultural practices, increasing productivity, and reducing dependence on imports.
- 4. **Harnessing Renewable Energy:** Fueling the Future Energy self-sufficiency is crucial for decreasing reliance on fossil fuels and mitigating the impacts of climate change. Self-Sustainable India includes expediting the shift towards renewable energy sources like solar, wind, and hydropower. The government should invest in renewable energy infrastructure, provide incentives for renewable energy adoption, and encourage decentralized energy generation through community-owned projects and microgrids.
- **Empowering Innovation and Entrepreneurship:** Transforming Ideas into Impact Self-Sustainable India hinges on fostering a culture of innovation, entrepreneurship, and self-reliance. The government should create a conducive environment for startups, innovators, and small businesses by minimizing regulatory hurdles, granting access to finance, and advocating technology transfer and commercialization
- **Promoting Self-Sufficiency in Healthcare:** Guaranteeing Health for All Healthcare self-sufficiency is crucial for ensuring access to affordable and quality healthcare services for all citizens. Self-Sustainable India involves bolstering the healthcare system by investing in healthcare infrastructure, expanding access to essential medicines and medical supplies, and supporting research and development in healthcare technologies and pharmaceuticals.
- **Empowering the Future: How Youth Can Shape India's Financial Future** To drive sustainable growth and prosperity in India, the active involvement of its youth in shaping the nation's financial future is crucial. By tapping into the energy, creativity, and talent of young individuals, India can pave the way for economic empowerment, financial inclusion, and wealth creation. Here is a visionary guide on how the youth can contribute to India's financial future:
 - **Financial Literacy and Education: Empowering Minds, Securing Futures** Building a financially empowered society requires a strong foundation of financial literacy and education.
 - **Entrepreneurship and Innovation: Driving Economic Growth** Entrepreneurship and innovation play a crucial role in driving economic growth and job creation in India.
- **Responsible Investing and Wealth Management:** Fostering Financial Resilience Responsible investing and wealth management are key to building financial resilience and long-term prosperity. Young individuals can contribute by adopting responsible investment practices, such as sustainable investing and ethical banking, that align with their values and contribute to positive outcomes.
- **Financial Inclusion and Access: Closing the Gap** Ensuring access to essential financial services for all segments of society is crucial for financial inclusion. Young people can contribute by advocating for policies that expand access to banking services, digital payments, and microfinance, especially in underserved areas. Additionally, youth-led initiatives focusing on innovative fintech solutions can empower marginalized communities and bridge the digital divide.
- **Advocacy and Civic Engagement:** Influencing Change Advocacy and civic engagement are powerful tools for shaping India's financial sector. Young individuals can raise awareness about financial issues, advocate for policy reforms, and engage with policymakers to drive systemic change. By organizing campaigns, participating in public consultations, and joining advocacy groups, the youth can champion policies that promote financial inclusion, consumer protection, and economic justice



• Use of Artificial Intelligence Revolutionizing the Financial Landscape

In the ever-changing finance and business realm, auditing plays a vital role in ensuring transparency, accountability, and trust.

At the core of this revolution is AI's ability to process vast amounts of data swiftly and accurately. Manual data entry and tedious spreadsheet analysis are now a thing of the past. AI-driven tools and algorithms can categorize, ingest, and analyze financial data from various sources much faster than a human auditor. This automation not only speeds up the audit process but also reduces the risk of human error, ensuring more accurate and reliable financial reporting.

• Advantage of AI in Auditing-

An essential advantage of AI in auditing is its advanced data analysis capabilities. By utilizing methods like machine learning and predictive analytics, AI systems can pinpoint patterns, trends, and anomalies within financial datasets that may elude human detection. Whether it involves flagging suspicious transactions, predicting future financial performance, or uncovering hidden risks, AI equips auditors with deeper insights into an organization's financial well-being.

• Understanding the Role of Cost Accountants in AI-Based Finance

Cost accountants are responsible for analyzing financial data, monitoring costs, and identifying opportunities for improvement within a company's financial operations. When AI is introduced into the mix, the role of cost accountants becomes even more critical. Here's how cost accountants add value in an AI-driven financial landscape:



Conclusion The FinTech revolution is reshaping India's financial landscape, driving innovation, inclusion, and growth across the economy. By utilizing technology to democratize financial services, empower individuals and businesses, and encourage innovation, India is creating a foundation for a more prosperous future.

As India embarks on its journey towards a new era of economic growth and development, skilling initiatives and women's participation in the workforce emerge as key drivers of progress and prosperity. As India embarks on its journey towards a new era of innovation-driven growth and development, fostering innovation and entrepreneurship emerges as a linchpin for unlocking its full potential. The active involvement of India's youth in shaping the nation's financial future is essential as the country moves towards a new era of economic growth and development.



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