

Thirteenth International Seminar on Financial Markets: Issues and Challenges
(FIM IC – 2018)



The above Two Day International Seminar was inaugurated, on 6th January 2018 at 9.30 a.m, at the A/C Auditorium, Bharathidasan University Main Campus, Trichy. The release of Fourteenth Issue (Vol. 14, No.1) of SMART Journal and the Ninth SMART Journal Annual Award Function, were held along with the Inaugural Function.

Dr. M. Selvam, Seminar Director, in his welcome address, stated the recent trends in the financial markets and its relevance to the economy.

Dr. Sankaran Venkateswar, Saint Mary's College of California, USA, inaugurated the Thirteenth International Seminar on "Financial Markets: Issues and Challenges (FIM IC – 2018)", conferred SMART Journal Awards, on five eminent personalities and released the Fourteenth Year Issue of SMART Journal and delivered the Presidential Address. A souvenir, consisting of the abstracts received for presentation, was released by him.

First Day – 06/01/2018 (Saturday)

After inaugural function, Keynote lecture on the topic, "*Internationalization of Education and Delivery Model*", was delivered by **Dr. Ershad Ali**, Auckland Institute of Studies, New Zealand. He mentioned that international education has gained popularity in the

context of abundance of opportunity in the local job market. He also compared the three delivery models, namely, multinational model, international model and global model. The factors namely economic growth, socio-cultural change, cost benefit issues and rapid globalization have led to the changing pattern of education. He stressed that since profit motives are now an integral part of the education system, the new challenge is to align the society's needs with profit maximization philosophy. "We need to rethink the educational outcome for courses as we shift from a local market towards a global/multinational market".

Professor. K.Venugopal Rao, Sri Krishnadevaraya University, Andhra Pradesh delivered a Special Lecture on, "*Financial Markets: Issues and Challenges*". He traced the status of Indian financial markets, during pre-liberalisation period and post-liberalisation period. He elaborated on the recent trends in financial markets like financial inclusion, SME, corporate governance, corporate social responsibility and ethics in financial markets. He discussed the essence of financial sector reforms like banking sector reforms, capital market reforms, and stock market reforms.

Dr.Sankaran Venkateswar, Saint Mary's College of California, USA, delivered a special lecture on a very important topic, "*The Impact of Demonetization on the Indian Economy*". He explained demonetization, as implemented in various countries, since 1873 to the present. He stated that black money tracking, reduction in illegal activity, increased tax payments, Jandhan Yojana are the advantages of demonetization. He also stated that the problems, faced by the individuals, in meeting their special payment needs like wedding, are the disadvantages of demonetization. He critically evaluated whether demonetization is a failure. He stated the report of Country' Central Bank that demonetization appeared to have achieved the opposite of its intended goal. He concluded that the positive effects of demonetization are pushing India towards digital adoption, boosting liquidity and increased the number of tax paying citizens.

Second Day – 07/01/2018(Sunday)

On the Second Day – 07/01/2018 (Sunday), "*Impact of GST on the Indian Economy*" was discussed by **Dr. Murli Rajan**, Kania School of Management, USA. He explained the pre-GST and post-GST tax structure, potential benefits and negative impact of GST in India. He compared the existing GST in various countries. He also discussed the goals, execution and puzzling results of demonetization on stock market. He concluded that the impact of GST and demonetization was negative in the short term but positive in the longer term.

Dr.Desti Kannaiah, James Cook University, Singapore delivered a lecture on “*The Secret of Global Business Success.*” He insisted that the secret of success is to stay focused and to never, ever give up. He explained the attributes of the success of the global businesses, namely, Self-confidence, Hard work, Efforts, Divinity/Spiritual, Technology and Sincerity. He has explained with real time examples. Finally, he concluded that ability to adapt, to the new environment, is very important for the success of a global business.

At the valedictory function, **Dr. R. Ramachandran**, Faculty of Commerce, Annamalai University delivered the Valedictory Address. Foreign delegates from USA, Maldives and Sri Lanka and 200 delegates from all over India, participated in the Seminar. 150 research papers, on vital areas such as Debt Market, Equity Market, Derivatives Market, Mutual Funds, Capital Market Regulations, Corporate Governance, Investors Education and Grievances and Financial Innovations were discussed during the two days of the seminar.