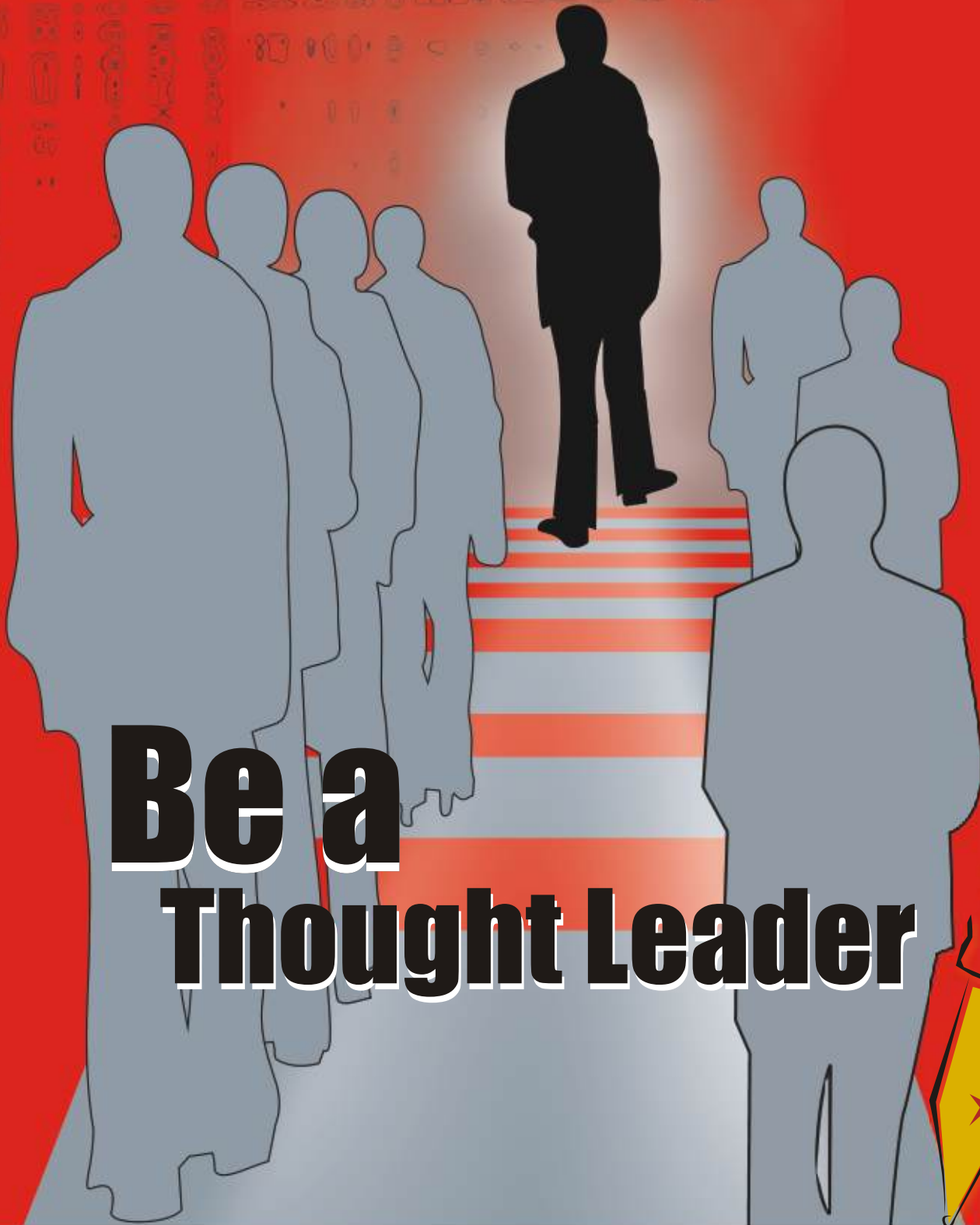


INITIATE



Be a Thought Leader



Showcase your original thinking
on issues pertinent to India.

Compete for the CRISIL Young Thought Leader 2004 Awards.



Credibility. Independence. Analytical Rigour.

A note from our Managing Director & CEO

Dear Friends,

The role of a leader has continuously evolved with the changing business context of it's time - from the traditional role aimed at greater control and wealth accumulation, to a more evolved one, that of pursuit of business and transformational change in society, and in today's dynamic business context to one of 'innovation' driving change, thinking different, influencing paradigm shifts.

In CRISIL, we believe that our role as the market leader is to lead by innovation. We have constantly endeavoured to leverage our core values to break new ground, provide thought leadership and offer innovative solutions to the markets, policy-makers and our clients. The confluence of our values and our people - our thought leaders - has helped us build an influential institution in India. We are now leveraging this experience globally, to deliver reliable opinions and workable solutions to markets, policy makers and clients in new geographies.

It is in this spirit of encouraging innovative thought leadership that I would like to invite you all to participate in the CRISIL Young Thought Leader series. The competition provides you a unique platform to showcase your original thinking on issues that are relevant in today's context to business in India.

My colleagues and I look forward to receiving thought-provoking dissertations from fresh, dynamic, vibrant young minds like yours.

Best Wishes

Warm regards,

R. Ravimohan
Managing Director & CEO

Winners of the
'CRISIL Young Thought Leader 2003' Awards
with Mr. R. Ravimohan, MD & CEO, CRISIL.



In the last three years, The CRISIL Young Thought Leader (CYTL) series has attracted outstanding young thought leaders and honoured them for their original, insightful ideas. Some of these ideas have proved immensely useful to opinion leaders, and in driving thought processes and strategy formulation in various practice areas within industry and the central and state governments. This year again, we invite theoretically sound and analytically sustaining dissertations, on topics directly relevant to industry.

The Evaluation Process

The evaluation panel would consist of CRISIL's analytical leaders. They will select the winners after evaluating the dissertations on the following five parameters:

- Originality of Thought / Analysis.
- Depth of Research / Analysis.
- Quality of writing (Style & Presentation).
- Effective use of data.
- Contemporariness and Impact of dissertation.

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One winner will be selected for each topic. The awards ceremony will be held in October 2004.

Dissertation Topics

Please select any one

➤ **India's gas sector: Can LNG co-exist with domestic natural gas?**

The paper should cover the characteristics of the Indian market -- consuming industries, constraints on pricing, contractual features, existing practices -- and recommend what would be needed to enable LNG to compete in the Indian market.

➤ **India's electricity sector: Can government control and private investments co-exist?**

World over, governments have tried various structures and mechanisms to ensure that their countries' electricity requirements are met in a consumer-friendly manner good quality supply at cheap prices.

But, as is the case in many countries, in India too the government would need the private sector to play a larger role in developing India's capital-intensive electricity sector. Given the nature of this sector, India's experience thus far and the policy / regulatory environment prevailing in the country, what steps can the Indian government take to make the private investment in the electricity sector a reality and more importantly a success?

➤ **Public-private partnership (PPP): Has India learnt from its PPP experience of over a decade?**

The paper should evaluate India's experience in implementing public-private partnership (PPP) in various sectors, problems that have arisen and key learnings. The paper should recommend the roadmap or a framework for creating a workable, enabling environment for successful PPP in India.

➤ **Rapid growth with massive job creation: What would it take?**

A critical shortcoming in India's growth model has been its inability to translate reasonable growth performance into large numbers of jobs. Services seem to have done relatively well in This regard, but industry clearly has not.

Can we afford to bypass industry and depend entirely on services? If not, how do we achieve in the future what we have failed to in the past, in terms of inducing industry to absorb more and more workers?

➤ **The 'success tax': Is our tax system penalising successful states?**

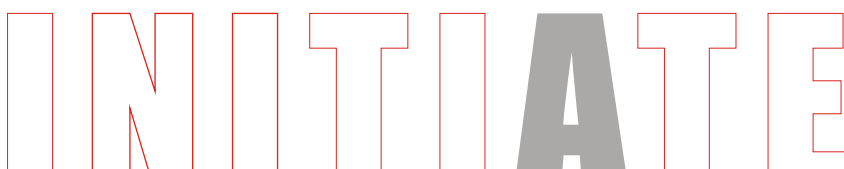
India's fiscal system is federal in nature. Both, the centre and states have powers to tax. However, the former's powers are far greater, which means it collects the bulk of taxes and then redistributes some portion of these to the states. The problem is that, while it obviously collects more taxes from the more prosperous states, it redistributes proportionately more to the backward ones. This may be justified from a national welfare perspective, but it clearly impacts the prosperous states negatively in terms of their ability to make investments necessary to sustain growth. Has India found the right balance between growth and equity in its fiscal arrangement? If not, what needs to be done to the centre-state financial arrangement in order to achieve the correct balance?

➤ **Direct write-offs from reserves: Is it good accounting practice?**

The paper should review recent accounting trends of large companies and discuss implications of write-offs from reserves on the true financial position of companies as well as the impact of this accounting practice on banks' lending risks, and longer-term impact on stock markets.

➤ **Implementing Basel II: Impact on emerging economies**

Basel II focuses on provision of adequate economic capital by banks, financial institutions and insurance companies, to counter sudden shocks to the financial system of A country as well as that in the international financial system. Not many emerging economies have decided to implement Basel II yet, but have, like India, informally started preparations for the same.



Dissertation Topics

Can emerging economies really afford not to implement the recommendations of Basel II? What issues would emerging countries / regions face while implementing Basel II?

➤ **Spot and futures markets in stock, debt, commodities, currency: A comprehensive trading strategy**

In today's fast evolving markets, there are multiple investment choices. The paper should develop a case study that recommends a comprehensive strategy for investment and trading in India's spot & futures market in stock, debt, commodities & currency. The scenarios the paper could consider could include passive / active investment, risk-return investor profiles viz. speculative, risk-taking and risk-averse investors. The case study should be based on the current regulatory norms.

➤ **Governance and value creation (GVC) ratings vs. corporate governance ratings: What should investors use?**

Traditional corporate governance assessment has entailed comparing the governance architecture of companies with a set of internationally accepted best practices such as those mentioned in the OECD principles of corporate governance. However, when corporate governance is viewed as 'that, which is a measure of the sustainability and predictability of shareholder wealth creation' by companies, governance architecture becomes only one of the many components that determine the efficacy of 'corporate governance' so defined, others being strength of stakeholder relationships and the quality of operating management. It is this wider meaning of corporate governance that is addressed by 'governance and value creation ratings'.

The paper should analyse the relative merits of governance and value creation assessment as explained above vis-à-vis traditional corporate governance assessment, from the Point of view of a long-term investor.

➤ **SME sector: Strategies for increasing Credit flow**

The small and medium enterprises (SME) sector plays a vital role in the Indian economy. It provides employment to a very large workforce and contributes significantly to India's GDP and exports. However, the sector has not had adequate access to institutional capital, having to therefore depend upon informal sources of funding. Access to appropriately priced capital in order to enable SMEs to invest in capacity augmentation, technology and marketing, is critical to achieve and maintain competitiveness. The challenge lies in evolving innovative ways to enable credit flows to SMEs.

➤ **Medical tourism In India: Strategy for its development**

India is emerging as an attractive, affordable destination for healthcare. But much needs to be done to build this as a sector and leverage the advantage that India offers. The paper should analyse the state of medical tourism in India, learnings from success stories internationally, and recommend a workable strategy for making medical tourism a significant sector in India's economy. The strategy should delve on issues, among others, such as policy, enabling infrastructure, branding and promotion, the role of the government and private sector, measures to attract investment.

➤ **Rural development: Strategy for incorporating it into India's overall economic development agenda**

As the priorities of the new government shift towards rural development, there is the danger that the efforts and resources needed to consolidate on the gains so far will be diverted. Can the government maintain a balance between pursuing its new priorities and keeping the current momentum going? How should it address what may otherwise turn out to be A zero-sum game?

Dissertation Guidelines, Timelines & Awards

Dissertation Guidelines

- The dissertation should be an original thought.
- The dissertation should be supported by research findings.
- The dissertation should not exceed 2,500 words (8 pages), inclusive of an executive summary.
- The dissertation should be in MS-Word, without graphics.
- Font to be used: Arial, Size: 12, Spacing: double.
- The dissertation should have a bibliography, where applicable.
- Nominees may be required to make a presentation to CRISIL before selection of final winner.
- A one-page profile of the participant must be attached along with the dissertation.

Timelines

- The dissertation should be addressed to: Ms. Eulogia D'Sa.
- The dissertation should be sent only by email to: edsa@crisil.com.
- Last date to send in dissertations: September 20, 2004.

Frequently Asked Questions

- What should the length of the dissertation be?
About 2500 words including the executive summary. The font to be used is Arial and the font size should be 12 points.
- Are the topics listed indicative or specific?
Can we submit a thesis work for the series?
Specific, because these are the topics CRISIL is keen on researching this year. However, we have received queries from students whether they can submit their own thesis work on a different topic for the competition. You are welcome to submit the same, but we would not guarantee that it would be considered for the CRISIL Young Thought Leader 2004 Awards.
- Who can participate in the CRISIL Young Thought Leader 2004 Awards?
The CRISIL Young Thought Leader 2004 Awards is open to second year students of business schools and fresh Chartered Accountants from educational institutions nationwide.
- How do I forward my dissertation to CRISIL?
The dissertation should be in MS-Word without graphics, accompanied by a one-page CV / profile of the participant. It should be sent via email to edsa@crisil.com. It should not exceed 2500 words inclusive of an executive summary. Font type: Arial; Font size: 12; Spacing: Double.

Awards

Students, whose dissertations meet CRISIL's exacting standards to qualify as winners of the CRISIL Young Thought Leader 2004 Awards, will receive the following:

- A CRISIL Young Thought Leader 2004 Merit Certificate.
- A CRISIL Young Thought Leader Trophy.
- Cash award of Rs.5,000/-.
- Call for a final interview with CRISIL's business heads for an entry-level position in CRISIL.

In addition, the business school that has the maximum number of winners will be presented with a special CRISIL Young Thought Leader Trophy.

Disclaimer

All dissertations would be the sole property of CRISIL.
We shall only respond to nominated dissertations through a personal mail.

- **What are the criteria on which the dissertations will be judged?**
The evaluation would be on originality of thought, depth of research / analysis, quality of writing (style and presentation), effective use of data and timeliness & impact of the article. You will need to disclose sources of information and any references to the material you may have used in your dissertation.
- **From where can I get additional information about the CRISIL Young Thought Leader 2004 Awards?**
If you need any further details on the CRISIL Young Thought Leader 2004 Awards, please feel free to write to us at edsa@crisil.com or visit our website www.crisil.com.



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