

International Conference on Finance and Accounting

Expertise in principles of Finance, Financial Management, International Finance, Market Security Analysis and Portfolio Management.

Dimensions Team: What is the Need of great Communication skills in complimentary with domain expertise knowledge in the 21st century?

Dr. Elango Rengasamy: Basic skills should be intact for the present 21st century managers. Technical knowledge should be of more value to than having good communication skill. But this is does not mean that communication can be taken for granted. He should concisely communicate what needs to be achieved and extracted, and this is possible only when the fundamentals are strong. If that expertise is missing, then one cannot competently communicate. Written communication can also be considered when one has strong technical inclination. This does not mean application skill is not important, but while prioritizing communication versus domain, an individual needs to have technical knowledge more to extract work.

Dimensions Team: We are in globalized world. If you have a way between internal factors and external factors that are responsible for any country's economic growth, which factors do you consider more important?

Dr. Elango Rengasamy: The primary driver for any economic development is the internal factors and not external, unlike many people's perceptions. If a country is more dependent on a different nation to run a business in its country, one day or the other, there shall be some serious problems. If a country solemnly depends on the external situations, like Brazil's economy depends on Coffee exports, and if people find another drink to replace coffee, then Brazil will take a hit since anybody can produce massively. If any country's internal factors are strong, there won't be too many problems to face. Further it gives you sustainability in the long run. Internal factors like providing safeguards against currency fluctuations, more employment rate, cutting edge technology, a strong financial system which includes banking and stock market... these alone will make sure an economy is stable in long run. Taking an example of Germany, although Europe is in crisis mode, Germany is not at all hit by it. This is because of strong internal macroeconomic factors.

Dimensions Team: Taking on the internal factors, do you think PM Modi's Make in India and Digital India will bring lot of changes to India's Economy?

Dr. Elango Rengasamy: Every economy has its own challenges, and its government should make sure that the economy reaches its goal. Make in India is a very good phenomenon and if everybody takes it with the right spirit, it will be a sure success. Leaders in governments are committed to this initiative. If people support it, it will create a lot of employment opportunities,

thereby economic growth in the country.

Dimensions Team: A question on your area of expertise, Financial Risk management. Generally speaking, what is the importance of Financial Risk Management for a startup?

Dr. Elango Rengasamy: Financial Risk generally involves risks like market risk, credit risk, etc. If a startup dies before it is actually born, then that country is not good for doing business. The government should provide permissions, licenses, technological services, clearances, seed capital, and banking services efficiently for a startup to grow. A company cannot succeed unless all concerned parties involved give it whole hearted support. Are we providing conducive environment for people to start businesses on their own? There are some factors like red-tape, corruption, delay in movement of files, etc. that contribute to the hindrance of the whole process. Every month, 1 million jobs are created, but India needs 12 million jobs every month. Look at the gap. Something needs to be done seriously in order to fill the gap. It is the responsibility of the government to fill this gap. Are private sectors and public sectors working efficiently? Lots of investments are needed for a country to grow economically, which in turn result in increment of job opportunities. Are we having a good environment where people come and invest? There are various factors to consider, such as interest factors, currency stability, and the possibility of better returns. It's a big chain-link. All the factors like business environment, investments, and employments are interlinked. Investments

are needed for a country like India to grow.

Dimensions Team: Is it possible for Indian companies to go to Iran and do business there, due to the fact that Iran has opened up its borders for investments? Considering the fact that India has had good tie-ups with Iran in the past and that it has a lot of untapped market, is this feasible?

Dr. Elango Rengasamy: In a sense, both Yes and No. We can create employment opportunities in Iran, provided India invests in Iran. No, because no country should depend on single country/economy for its survival and progress. If something bad happens to that economy, there are tough times ahead. Yes, because new opportunities in Iran are being provided and we should grab it and capitalize on it.



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