

6th International Conference on Economic Analysis of Law, Governance and Public Policy



Organized by
GNLU Centre for Law and Economics

— 18 & 19 March, 2023 —



OUR EMINENT SPEAKERS, 2023



Prof. Philip H. Dybvig

He is the recipient of the **Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2022**. He is Boatmen's Bancshares Professor of Banking and Finance at Olin Business School of Washington University, St. Louis.



Prof. Katharina Pistor

Prof. Katharina Pistor is the Professor of Comparative Law Columbia Law School. She is the author of **The Code of Capital** which was named one of the best books of 2019 by the Financial Times and Business Insider.



Prof. Ehud Kamar

Ehud Kamar is a **Professor of Law and a Research Associate at the European Corporate Governance Institute**. Before joining Tel Aviv University, he was a Professor of Law and Director of the University of Southern California's Business Law Program.



Dr. Xinyu Hou

Dr. Xinyu Hou is a **Postdoc Research Associate at Cambridge Endowment for Research in Finance (CERF)**, Cambridge Judge Business School. She completed her PhD in Economics at Washington University, St Louis, under Nobel Laureate Prof. Philip H. Dybvig.

OUR EMINENT SPEAKERS, 2023



Hon'ble Mr. Justice Biren A. Vaishnav

Elevated as Additional Judge of Gujarat High Court on 06.04.2016 and confirmed as permanent Judge on 15.03.2018. From 1991 to 1995, appeared on behalf of the State Government in matters related to Government Employees.



Shri Sanjay Prasad

State Election Commissioner, Gujarat. Shri Sanjay Prasad IAS Gujarat (1986) is a veteran who has served as the Additional Chief Secretary, Farmers Welfare and Co-operation Department, Sachivalaya, Gandhinagar.



Prof. Stephanus van Zyl

Professor in Tax Law University of Pretoria. He is a visiting Professor at the Gujarat National Law University, India. He holds a doctorate of law in Tax Law from the University of South Africa on the 'The Collection of Value Added Tax on online Cross- Border Trade in Digital Goods' (2013).



Padma Shri Dr. T K Viswanathan

Former Union Law Secretary, is the key architect of the Insolvency and Bankruptcy Code as Chairman of the Bankruptcy Law Reforms Committee, which produced the report in this regard. Prior to his retirement, he served as the Secretary General of the Lok Sabha Secretariat.



Prof. Ram Singh

Director, Delhi School of Public Policy and Governance. Professor of Economics at Delhi School of Economics. He holds Ph.D. (JNU, New Delhi) and Post-Doctorate (Harvard) degrees in economics. He is a recipient of Fulbright, Commonwealth, and Erasmus Mundus Fellowships in economics Ronald Coase Fellowships in economics.



OUR EMINENT MODERATORS, 2023



Dr. Carolina Arlota

Dr. Carolina Arlota is currently an Associate Research Scholar at Columbia Law School under the Sabin Center for Climate Change Law. Her work explores international and domestic (U.S.) laws governing the cross-border transport of carbon dioxide (CO₂) for sequestration, and how such transportation fits into broader climate and environmental protection regimes, including the Paris Agreement on Climate Change, carbon markets and emissions trading.



Dr. Jaivir Singh

Professor, Centre for the Study of Law and Governance, Jawaharlal Nehru University. Dr. Jaivir Singh's research work aims at an interdisciplinary exploration of law and the economy. He has published on diverse topics that include the Indian Constitution, Regulation, Labour Law, Competition Law, Corporate Law and International Investment Treaties.



Prof. (Dr.) Ranita Nagar

Professor of Economics, Gujarat National Law University, Gandhinagar. Prof. (Dr.) Ranita Nagar has introduced the interdisciplinary core paper on Law and Economics in GNLU in Semester Six and has been teaching this paper for more than seven consecutive years to the undergraduate students.



Dr. Hiteshkumar Thakkar

Assistant Professor of Economics, Gujarat National Law University, Gandhinagar. Dr. Thakkar is currently a Principal Investigator on the ongoing research project titled, 'Impact assessment of Corporate Insolvency Resolution Process (CIRP) in the State of Gujarat', Faculty Seed Grant Project (2022-2023).

PANEL DISCUSSION

Furthermore, GNLU is also organizing a Panel Discussion on the topic: **Examining the Practical Challenges associated with the CIRP with emphasis on workable solutions.** The list of panelists is given below.



Hon'ble Judge Dr. MB Gosavi

He has served as a Senior Civil Judge & Chief Judicial Magistrate in the State of Maharashtra. He has been awarded a Doctorate Degree (Ph.D.) in Insolvency and Bankruptcy Code by Shri Sant Gadge Baba Amravati University. He is currently serving as a Judicial Member at NCLT Ahmedabad Bench.



Mr. Sudhaker Shukla

Whole Time Member of Insolvency and Bankruptcy Board of India. He served as a member of the Indian Economic Service for over 34 years in various capacities across Ministries and Departments of the Government of India.



Mr. Bahram N. Vakil

Co-founder and Senior Partner, AZB & Partners. Bahram N. Vakil is amongst India's foremost restructuring, infrastructure and project finance attorneys and has been acknowledged as a leading restructuring and project finance lawyer by most international publications.



PANEL DISCUSSION



Prof. (Dr.) Mamata Biswal

Professor of Law, GNLU and ICSSR Senior Research Fellow. She has been awarded the Senior Research Fellowship by the ICSSR for the year 2016-17. Her topic of research is “Legal Challenges before India to ratify the United Nations Convention on Contracts for the International Sale of Goods (CISG) – A Critical Analysis”.



CA Anil Goel

Chairman/ Founder of AAA Insolvency Professionals LLP, a full service insolvency firm, an IPE under IBC, largest in the country in terms of number of partners, Human Resources, locations, assignments handled.



Adv. (CA) Nipun Singhvi

He is the Managing Partner at NSA Legal. He has been a member of World bank Insolvency group on ‘Train the Trainers’ jointly with IBBI, and IPA of all three institutes ICAI, ICSI & ICMAI. He is part of various Committees of ICAI on Corporate Laws, Bank Audit, Accounting Standards



Mr. Vishal Joishar

He is currently Partner at Ernst and Young. He has been working as a Executive Director at EY for more than 11 years. His areas of specialization include Structured Finance, Fixed Income, Capital Markets, Structuring, and Investment Banking.

ABOUT GNLU

GNLU is a statutory University established by the Government of Gujarat through Gujarat National Law University Act, 2003. GNLU is recognised by the Bar Council of India (BCI) and the University Grants Commission (UGC). GNLU is a member of the Association of Indian Universities (AIU); the United Nations Academic Impact (UNAI); and, the International Association of Law Schools (IALS). GNLU offers interdisciplinary legal courses in five faculties namely, BA LLB, BCOM LLB, BSC LLB, BSW LLB, BBA LLB; one post-graduate programme namely, LLM as well as doctoral programmes in law and interdisciplinary fields. GNLU also offers PhD in Economics. This course is offered with an interdisciplinary study of law.

CENTRE FOR LAW & ECONOMICS

The Centre for Law & Economics (CLE) is a centre of excellence for research and training in the discipline of Law & Economics (also referred to as the Economic Analysis of Law). The Centre values rigorous work in the discipline and aims to promote awareness of and research in the field. It carries out courses and conferences for scholars, practitioners and students apart from publications on the economic analysis of contemporary legal issues. It aims to produce quality prescriptions for legislators, regulators and government departments and provide clear explanations and guidance to businesses and ordinary citizens alike.

PREVIOUS CONFERENCES

The First International Conference on Law & Economics was hosted by Gujarat National Law University on 14-15 March, 2015 under the visionary guidance of Prof. (Dr.) Bimal N. Patel, Director, Gujarat National Law University. The Second International Conference on Law & Economics was hosted by IIT Kanpur which was organized on 3-4 September, 2016. The Third International Conference on Law & Economics was hosted by IIM Ahmedabad on 18-19 November, 2017. The Fourth International Conference on Economic Analysis of Law and Governance was hosted by GNLU Gandhinagar from 18-21 March, 2021 with the encouragement and support of Prof. (Dr.) S. Shanthakumar, Director, Gujarat National Law University. The Fifth International Conference was also hosted by the GNLU from 10-11 March, 2022 under the patronage of Prof. (Dr.) S. Shanthakumar, Director, GNLU. After organizing five conferences, the Sixth GNLU International Conference on Law, Economics, and Public Policy is scheduled for the month of March 2023.

The subject of 'law & economics' or 'economic analysis of law' is concerned with the intersection between the subjects of law & economics. It permits the greater use of economic tools and concepts to examine and understand the law in addition to recognizing the importance of law to the analysis of the economy. Today, the field of law & economics has expanded and transformed subjects such as property, contracts, torts, criminal law and procedure, constitutional law, administrative law, environmental law, family law, etc. The inherent advantage of this field is that its objective nature permits the legal system to function rationally and more efficiently. Besides, it provides a useful normative standard for evaluating law and policy. Law & economics is a cutting-edge, interdisciplinary field that applies tools from microeconomic theory to legal rules and structures so as to explain their functioning, evaluate their performance and prescribe alternative rules and structures so as to create optimum social outcomes. Law & economics has seen prolific development in various jurisdictions and has elicited startling results that have changed the way we look at and run our legal systems, winning scholars a number of accolades, notably including the Nobel prize in economics.

This calls for a general theme of law and economics for the conference. With further restrictions around the world due to pre and post Covid-19 effects, economic policies have evolved impacting major sectors.

The Centre encourages the submission of manuscripts focusing on the economic analysis of law. Manuscripts may be in any of the substantive areas of law and economics, including but not limited to the following:

- **Basic Areas of Law and Economics:** property, contract, tort law and product liability, forensic economics, criminal law, civil law, common law, constitutional and election law.
- **Economic Analysis of Litigations:** causes of delays/pendency in judicial administration, costs of delays, out of court settlements, judicial reforms, legal procedures, the legal system and illegal behavior, enforcement of law.

- **International Law (Public and Private)**: international trade, law and development, environmental law, human rights law.
- **Regulation and Business Law**: antitrust, business and securities, regulated industries, business and cyber, real estate.
- **Macroeconomics and Law**: use of economic tools in public policy analysis.
- **Law and Finance**: financial sector reforms in India, formation of monetary policy, cyber crimes, stock market regulations, sovereign bonds, corporate and banking bankruptcy, Insolvency and Bankruptcy Code, tax evasion, black money, Basel and financial stability board norms, WTO and financial services.
- **Market Regulators**: Insurance Regulatory and Development Authority, Telecom Regulatory Authority of India, Securities and Exchange Board of India, Pension Fund Regulatory and Development Authority, Competition Commission of India, Consumer Protection Authority, Financial Sector Legislative Reforms Commission.
- **Other Substantive Areas of Law and Economics**: labor, energy, environmental, health and safety, international tax, family and personal, immigration.
- **Economical Analysis of Contemporary Legal Developments**: for instance: anti-defection law, etc.

The above themes are only indicative. We invite research papers from other allied areas of law and economics as well.

In case the authors require some guidance for writing and research in the field of Law and Economics, the GNLU Journal of Law and Economics can be accessed: <https://gje.in/>.

6TH GNLU INTERNATIONAL CONFERENCE ON ECONOMIC ANALYSIS OF LAW, GOVERNANCE AND PUBLIC POLICY

GNLU through its Centre for Law and Economics has been working towards the creation of interest and awareness in the legal study using economic tools. Apart from that GNLU also offers a PhD degree course in Economics. Pursuing this aim the current edition of GNLU International Conference on Law, Economics and Public Policy aims to promote scholars and researchers having an avid interest in the field of Law and Economics. GNLU Centre for Law and Economics has always tried to reach out to bright minds who have a keen interest in employing economic tools and theories for legal analysis. Some of these efforts can be seen on GNLU Centre for Law and Economics page for past events.

In order to promote such minds, the theme of this edition of the Conference is Economic Analysis of Law, Governance and Public Policy targeting the following:

1. Students/Research Scholars pursuing M.A./M.Phil/Ph.D Discipline in Economics and Management.
2. Students/Research Scholars pursuing M.A./M.Phil/Ph.D Discipline in Statistics
3. Students/Research Scholars pursuing M.A./M.Phil/Ph.D Discipline in Public Policy
4. Students/Research Scholars pursuing M.A./M.Phil/Ph.D Discipline in Development Studies
5. Students pursuing Five-Year/Three-Year LLB Discipline
6. Students pursuing One-Year/Two-Year LLM Discipline
7. Research Scholars pursuing Ph.D in the Interdisciplinary Study of Law and Economics
8. Academicians teaching and researching in the interdisciplinary study of law and economics
9. Professionals working in Banking, Finance or Economics field.

This is not an exhaustive list. Students, Researchers, Academicians, Professionals having an avid interest in the interdisciplinary study of Law and Economics are welcome to be a part of the Conference too.

The aim of GNLU International Conference on Economic Analysis of Law, Governance and Public Policy organized by the GNLU Centre for Law and Economics aims to promote students/research scholars who have an avid interest in the field of Law and Economics. Not only Postgraduate and above level students in Economics, Statistics, Public Policy and Developmental Studies discipline but also academicians and professionals having a keen interest in this interdisciplinary study are being encouraged. Apart from that, students/scholars with a law background are also being encouraged to participate in this conference. In order to promote and reward deserving submissions, the following awards have been decided for the conference:

1st Prize to Best Paper Presentation at the Conference: 10,000 (INR) Cash Prize + Publication in GNLU Journal of Law and Economics.

2nd Prize to Second Best Paper Presentation at the Conference: 5,000 (INR) Cash Prize.

3rd Prize to Third Best Paper Presentation at the Conference: 3,000 (INR) Cash Prize

Certificate of Participation will be provided to all the Presenters

*After the presentations of the selected papers, depending on the quality of the content, few papers may be considered for the publication in an Edited book version by the Centre for Law & Economics which will be duly notified.

**Publication will be finalised after the consent of author(s).

SUBMISSION GUIDELINES

The Interested Contributors are requested to send their Original Papers/ Manuscripts by [Clicking at this Google form link](#).

- a. Length of full paper: The word limit for Original Papers is 2500-5000 words (excluding footnotes and title).
- b. Format: The Papers have to be submitted in Microsoft Word (Doc./Docx.) formats only.
- c. Font: The body of the manuscript must be in “Times New Roman” Font only.
- d. Font Size: 12 (Line spacing 1.5 and alignment “justify”).
- e. Footnotes: All footnotes must be in Font “Times New Roman”, font size 10, single line spacing. All submissions must follow the “The Bluebook: A Uniform System of Citation (20th Edition)”.
- f. The paper has to be original and free from plagiarism.

IMPORTANT DATES

Submission of Full Paper - **15th January, 2023. EXTENDED DEADLINE - 29th January, 2023.**

Confirmation of Acceptance - **6th February, 2023.**

Last Date of Registration and Payment- **14th, February, 2023.**

Submission of PowerPoint Presentation- **25th February, 2023.**

FEE FOR REGISTRATION (EXCL. TAXES)

- GNLU Students— **1000/- (INR)**
- Students and Research Scholars— **1500/- (INR)**
- Academics and Professionals— **2500/- (INR)**
- Foreign Students and Research Scholars— **40 (USD)**
- Foreign Academics and Professionals— **80 (USD)**

*Co-authorship is allowed up to two authors. In case of Co-authorship, both the authors have to register and make the registration payment separately.

For participants opting for accommodation an extra **2000/- (INR) [25 USD for foreign nationals] will be charged (excl. taxes). The accommodation provided will be for a period of 2 days subject to availability of the same on sharing basis.

***The payment link for registration and the registration forms link will be sent to the authors of selected papers by 28th January, 2023.

****Foreign Nationals are required to make payment via HDFC Bank and their participation shall be subject to approval by Indian authorities.

PUBLICATIONS

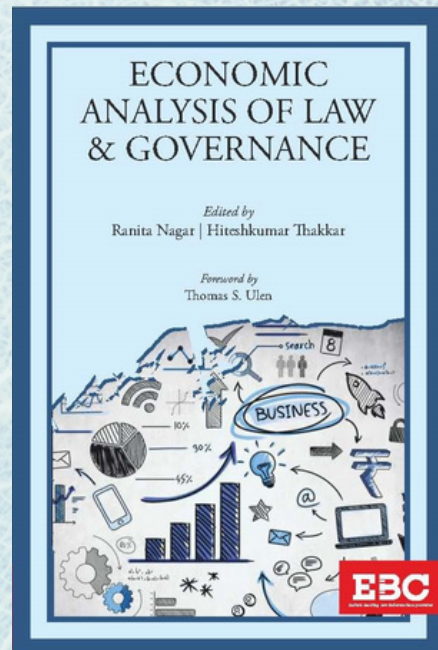
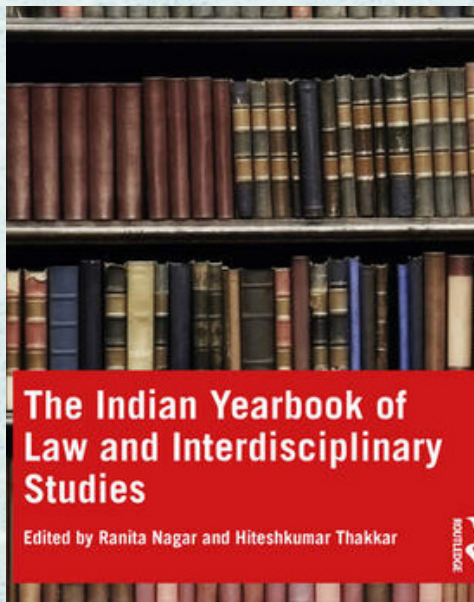
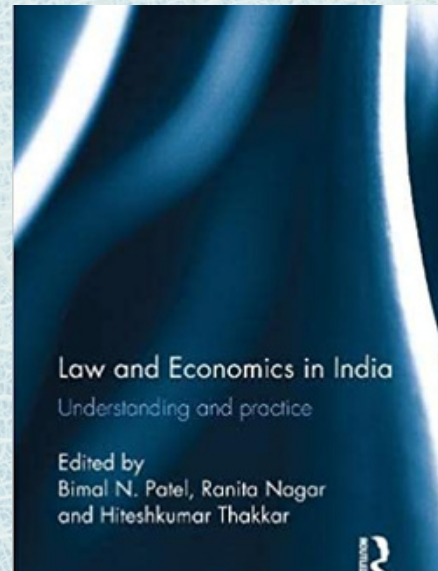
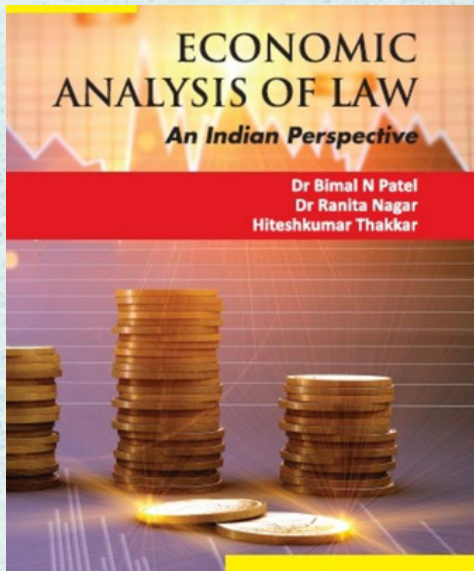


Table of Contents

| | |
|---|--------|
| 1. EXPANDING AND STRENGTHENING ECONOMY: POST IBC | - 4 - |
| 2. ECONOMIC AND LEGAL ASPECTS OF SAARC COIN: CRYPTOCURRENCY FOR CROSS BORDER PAYMENTS | - 5 - |
| 3. SOCIO-ECONOMIC COSTS OF PENDING EXCISE CASE IN BIHAR: A SEARCH FOR WAY OUT | - 6 - |
| 4. AN ECONOMIC ANALYSIS OF CLIMATE CHANGE POLICIES IMPLEMENTED PRE AND POST COVID-19 | - 7 - |
| 5. DATA PROTECTION: PERSONAL DATA AND PRIVACY IN ECONOMIC PERSPECTIVE..... | - 8 - |
| 6. DOES RULE OF LAW IMPACT CRIME: A CROSS COUNTRY ANALYSIS..... | - 9 - |
| 7. AN ECONOMIC ANALYSIS OF COURT AUTOMATION: AN INDIAN PERSPECTIVE - | 10 - |
| 8. CONSTITUTIONAL GOVERNANCE WITH SPECIAL REFERENCE TO MACROECONOMIC STABILITY FRAMEWORK IN INDIAN CONSTITUTION: AN ANALYSIS | - 11 - |
| 9. CCI AND REGULATION OF DIGITAL PLATFORMS AND BLOCKCHAIN: WILL IT TAKE A RULE OF REASON; PER SE OR A SCHIZOPHRENIC APPROACH? | - 12 - |
| 10. DHFL SCAM AND THE NBFC SYSTEMS IN INDIA..... | - 14 - |
| 11. AN ECONOMIC PERSPECTIVE ON THE FRUSTRATION OF SMART CONTRACTS: A CRITICAL ANALYSIS..... | - 15 - |
| 12. 12..COMPETITION ISSUES AND ITS EFFECTS IN AIR TRANSPORTATION SECTOR (A LAW AND ECONOMIC ANALYSIS) | - 16 - |
| 13. 13.. SMART WAY OR THE HIGHWAY? EFFICIENCY OF USING SMART CONTRACTS FOR ARBITRATION..... | - 17 - |

| | |
|--|--------|
| 14. DOES THE PERSONAL COST OF BANKRUPTCY AFFECT RELATED PARTY TRANSACTIONS? EVIDENCE FROM A QUASI-NATURAL EXPERIMENT IN INDIA - 18 - | |
| 15. LIGHT ON BLACKOUTS: A LAW AND ECONOMICS ANALYSIS OF THE EFFICACY OF INTERNET SHUTDOWNS IN INDIA | - 19 - |
| 16. EVALUATING THE CURRENT GROWTH V. INFLATION DILEMMA IN INDIA: A KEYNESIAN APPROACH..... | - 20 - |
| 17. CRISIS CARTEL AND COVID PANDEMIC IN THE HEALTHCARE SECTOR: A COMPARATIVE STUDY OF INDIA, AUSTRALIA, AND SINGAPORE | - 21 - |
| 18. EXPLOITATION IN THE GLOBAL SUPPLY CHAINS | - 22 - |
| 19. SUPREMACY OF IBC OVER SEBI: AN ANALYSIS..... | - 23 - |
| 20. INSOLVENCY AND BANKRUPTCY: WHERE DOES IT STAND TODAY?..... | - 24 - |
| 21. THE SEASONAL NATURE OF CHILD LABOUR AND ITS FORBIDDEN UPSIDES - 25 - | |
| 22. REVOLUTIONISING THE CIRP AGAINST A REAL ESTATE COMPANY..... | - 26 - |
| 23. STATUS OF ELEMENTARY EDUCATION IN THE STATE OF GUJARAT WITH SPECIAL REFERENCE TO GANDHINAGAR DISTRICT: LAW AND ECONOMICS APPROACH | - 28 - |
| 24. POLICY RESPONSES AND STRATEGIC COMPETENCE: GLOBAL VALUE CHAINS AND BUSINESS SPACES IN TRANSITION FOR INTER-GENERATIONAL SUSTAINABILITY IN INDIA..... | - 30 - |
| 25. THE DOUBLE TAXATION AVOIDANCE AGREEMENT (DTAA) OR A NECESSARY EVIL: A BAD STUDENT IN A GOOD CLASS? -THE INDIAN-MAURITIAN CASE STUDY | - 31 - |
| 26. JUDICIAL EFFICIENCY AND PROPERTY CRIMES: AN EVIDENCE FROM INDIAN STATES..... | - 32 - |
| 27. INSOLVENCY & BANKRUPTCY CODE: A POSITIVE STEP TOWARDS ACCELERATED ECONOMIC GROWTH..... | - 33 - |

| | |
|---|--------|
| 28. BRIDE AND PREJUDICE: ECONOMIC ANALYSIS OF THE QUAGMIRE OF MARITAL RAPE..... | - 34 - |
| 29. COST-BENEFIT ANALYSIS OF ARBITRATION AS A DISPUTE RESOLUTION METHOD: IS THE MECHANISM REALLY COST-EFFICIENT | - 35 - |
| 30. NFTS AND NEW ECONOMIC OPPORTUNITIES ALONG WITH SUBSEQUENT LEGAL IMPLICATIONS. | - 36 - |
| 31. MATRIMONIAL RAPINE - THROUGH THE MONOCLE OF THE COASE THEOREM | - 37 - |
| 32. ECONOMIC ANALYSIS OF GUJARAT INTERNATIONAL MARITIME ARBITRATION CENTRE AND ITS POSITION AMONG THE COMPETING INTERNATIONAL COMMERCIAL AND MARITIME ARBITRATION CENTRES | - 38 - |
| 33. FAKE ONLINE REVIEWS LAW AND ECONOMIC ANALYSIS | - 39 - |
| 34. AN ALBATROSS AROUND THE NECK OF NOMADIC COMMUNITIES COST-BENEFIT ANALYSIS OF COP 27 COMMITMENTS TAKEN BY INDIA..... | - 40 - |
| 35. AN APPLICATION OF FORENSIC ANALYTICS IN THE DETECTION OF OCCUPATIONAL FRAUD AT THE EARLY STAGES | - 41 - |
| 36. DISCUSSING THE BULLION MARKET WITH A SPECIAL FOCUS ON IIBX | - 42 - |
| 37. SARFAESI ACT-2002 PRACTICAL CHALLENGES AND FUTURE PROSPECTS: LAW AND ECONOMIC ANALYSIS OF INDIAN COMMERCIAL BANKS..... | - 43 - |

1. Expanding and Strengthening Economy: Post IBC

*Aayushi Choudhary*¹

*Vaibhav Gupta*²

The Insolvency and Bankruptcy Code was enacted in 2016, when the financial sector was confronted with an increase in Non-Performing Assets (NPAs), the majority of which were concentrated in the big enterprise sector. The Act is heralded as a fundamental transition from India's prior bankruptcy law. It is regarded as a "golden model" in respect of procedural efficacy and a range of positive effects. Furthermore, by overcoming significant structural obstacles along the way, the Act has reinvented the debtor-creditor relationship, ensuring that borrowers' paradise lost its lustre. The effects of the code were extremely impressive and remarkable in the early stages of implementation. As demonstrated by six revisions so far, the Act has accomplished organisational benchmarks and instilled faith and confidence across partners. Since the Act adapts to continuously evolving economic circumstances and new developments, it is regarded as a "*living law*." It represented a transition into a lender control system that claimed to lower borrowing costs, increase capital availability, and drive businesses toward long-term financing. The impact of the IBC on diverse financial institutions, has it resulted in a reduction in loan costs and a shift in banking arrangement and its impact on the economy as a whole is discussed in this research paper. It presents a comprehensive picture of the nation's bankruptcy restructuring initiative. Although the Code has many milestones to its name, there are still obstacles and scope for advancement. The researchers recommend implementing futuristic measures in the bankruptcy code to strengthen and expand the Indian economy.

¹ Student, Gujarat National Law University

² Student, Gujarat National Law University

2. Economic And Legal Aspects of SAARC coin: Cryptocurrency for Cross Border Payments

*Abhishek Ghimire*³

*Pranjali Bawane*⁴

*Prof (Dr.) Debarati Halder*⁵

With the advent of cryptocurrency, there has been a concern among the lawmakers and regulators around the world because it arose and keep growing in the absence of effective regulation and combine features of currencies, payment systems, and commodities. The blockchain technology behind it is creating not only the novel solutions that place it as a relevant actor in today's global economy but also the sophisticated problems that seeks huge research to address. This paper discuss about cryptocurrency, analyze the economic and regulatory issues that surround it and the approach that SAARC nations can follow to harness the benefit of this decentralized technology. Particularly, this paper has envisioned the development of new decentralized digital currency SAARCcoin for SAARC countries as an Indian Initiative in order to harness the benefit of this potential technology and thus increase the South Asia's competitiveness, quality of life of citizens and economic growth. The proposed cryptocurrency development model can help not only the member nations to race in FinTech but also can help to address most of the challenges that cryptocurrencies has brought up.

Keywords: Blockchain, Cryptocurrency, SAARC coin, FinTech

³ LL.M Scholar, Parul Institute of Law

⁴ LL.M Scholar, Parul Institute of Law

⁵ Professor of Law, Parul Institute of Law,

3. Socio-Economic Costs of Pending Excise Case in Bihar: A Search for Way Out

Adil Ameen⁶

This work is an analysis of the effect of the pendency of excise-related cases in Bihar on society and the economy also it provides possible remedies that can curb the problem of pendency. The rise in pendency is witnessed after the Blanket ban on liquor in Bihar in 2016. Since then a lot of people have been arrested and there is reporting of a huge number of cases. Pendency in the judiciary has a very serious effect but when it attaches to a state like Bihar its study became very essential as the state comes under one of the least developed states. The pendency is affecting both the society and the economic condition of people as well as the government. A joint and serious effort from the administration and civil society is needed to curb the problem of pendency.

KEYWORDS- EXCISE CASE, SOCIO-ECONOMIC COST, PENDENCY, BIHAR, SOLUTION

⁶ Student, Chanakya National Law University, Patna

4. An Economic Analysis of Climate Change Policies Implemented Pre and Post Covid-19

*Aditi Vijay*⁷

*M. Sreelaya*⁸

With the world facing two grave crises at the same time, namely climate change and the Covid-19 pandemic, the time has come to devise serious crisis-management strategies. Industries and institutions around the globe are in a rush to manage the aftermath of the virus, but are too preoccupied with the same, thereby forgetting to focus on the effects of the ongoing climate crisis. However, it is indeed possible to manage both the crises simultaneously, which is what the authors will be mainly elaborating on. In this paper, the authors analyse the strategies which have been implemented for managing the twin crises, and suggest fundamental changes, which can help in covering gaps and shortcomings of the existing policies. The authors also touch upon lessons which can be learnt from the crises, and how inferences from these lessons can be used in tackling both the crises.

⁷ Student, Gujarat National Law University

⁸ Student, Gujarat National Law University

5. Data Protection: Personal Data and Privacy in Economic Perspective

Anay Naik⁹

The Government of India on November 18th, 2022 through the Ministry of Electronics and Information Technology released a draft bill on data protection, titled “The Digital Personal Data Protection Bill, 2022”. The introduction of the data protection bill in India raises question over the future of the Data Protection and Privacy. While, the introduction of data protection is a welcome step, its economic impact needs to be analyzed. That is why in this paper, the author tries to analyze the economics of data protection. For this, we first discuss what personal data is? And how significant it is for the individual and market economy. From personal data, we move on to the economic facets of privacy as without privacy the discussion on data protection would be incomplete. Picking up from the discussions on personal data and privacy we come to the economic impact of the data protection for this we first analyze data protection in general and then move to the analyze The Digital Personal Data Protection Bill in Specific. It is through this discussion that we conclude the impact that the data protection could have in India.

Keywords: Data Protection, Personal Data, Privacy, Social Cost, Market

⁹ Student, Maharashtra National Law University, Nagpur

6. Does Rule of Law Impact Crime: A Cross Country Analysis

Anuradha S. Pai¹⁰

Shantanu R. Shinkre¹¹

Dr. Nairita Bhattacharjee¹²

Economists have studied the psychology of crime and how individuals react to changes in the economy. One basic idea is laws are enacted to lower down crime rates and discourage potential offenders from committing crimes. This research analyses how the effect of rule of law on crime index variates in countries with different unemployment rates. The paper uses a cross-country analysis of high, moderate and low unemployment rate countries to examine the relation between rule of law and crime index. Further, we see how migration and unemployment rate affects crime index. This paper investigates how the effect variates in different countries and if the variables have a negative, null or positive effect on levels of crime. In this paper, we examine and clarify the relationship between rule of law, migration, unemployment rates and crime index over the period 2012–2020 by developing a model that depicts the structural effect of these variables on the crime index of a country using panel data regression. Through this research, we find that there rule of law has a negative impact on crime index. Further, we find that migration and unemployment have a positive impact on crime index.

Keywords: Economics of Crime, Rule of Law, Crime index, Unemployment, Migration

¹⁰ Assistant Professor, Faculty of Law, PES University, Bangalore

¹¹ Student, School of Economics, Dr. Vishwanath Karad MIT World Peace University, Pune

¹² Assistant Professor, School of Economics

7. An Economic Analysis of Court Automation: An Indian Perspective

Anushka Khadse¹³

This research paper addresses the issue of delayed justice in India and propose digital intervention in the courts as an efficient solution to it. As of 2022, a significant number of cases are awaiting resolution; the figures being nearly 1,82,000 cases that have been pending for over 30 years. Delay in Justice can have many negative repercussions that include loss of public trust, impacts on the victims and their families, sense of injustice in the society that can erode social cohesion, and most importantly many negative impacts on the economy. It can discourage foreign investment and discourage economic activity, as businesses and investors may be hesitant to invest in a country with an inefficient legal system. Court automation has emerged as an effective solution to address this issue and the idea has been actively supported by judges, court administrators, legal practitioners, legal scholars, academicians, law firms and the general public. The COVID-19 pandemic has served as an additional catalyst to minimize human interference, supporting the necessity for court automation. It is important to note that court automation alone is not sufficient to address all the factors that contribute to delays in the administration of justice, it should be implemented in a comprehensive and holistic manner, as one of the ways to substantially reduce the impact of the persistent problem of the overburdened courts. Automation of courts can help to achieve an efficient, flexible and accessible legal system. The implementation will surely be ambitious and challenging; however, it is increasingly possible looking at the advent of technological advancements. Transaction costs are an important factor to consider when implementing automation in courts. Reducing transaction costs can be a key benefit of court automation, as it can make legal services more accessible and efficient. In furtherance of this objective, the researcher has taken into account, the transaction cost theory to determine the cost of litigation and propose solutions to reduce them. The paper also critically analyzes India's ongoing projects on e-courts that started 18 years ago envisioning the integration of technology with the judiciary for better accountability, accessibility, efficiency, and transparency.

Keywords: Accessible legal system, cost of litigation, court automation, delayed justice, e-courts foreign investment, transaction costs.

¹³ Student of Maharashtra National Law University, Nagpur.

8. Constitutional Governance with Special Reference to Macroeconomic Stability Framework in Indian Constitution: An Analysis

Dr Rohtash Phulscingh¹⁴

Constitutional governance on macroeconomic framework signifies that Constitution provides rules of economic governance i.e. allocation of societal resources on such principles that suitable to circumstances and promotes economic growth in the short run and economic development in the long run, set the ideas of economic planning either designed that development through the free and liberal market driven or centrally planned economy (welfare approach). The Constitution of India, especially, Preambular ideas along with Directive Principles of State Policy carries the aspirations of distributive justice including the socio-economic and political justice. Entry 35 carries the provision for managing the public debt, Entry 36 related to the foreign exchange, Entry 37 with respect to the foreign loans, Entry 38 contains the Reserve Bank of India i.e. central monetary authority, Entry 41 talks about the foreign trade, Entry 45 carries Banking, Entry 46 and 48 highlight the components of capital market, Entry 47 carries Insurance in the Union List, almost similar macroeconomic framework available for the States in the State List in the Seventh Schedule and under the scope of the Article of 246 of the Constitution. The Entry 20 of the Concurrent list contains the planning related to social and economic life of the contrary. The allocation and distribution of the societal resources shall rest upon the Finance Commission under Article 280 of the Constitution. In the light of the Article 112, we can call that the Parliamentary control financial matters. Moreover, the Constitution of India if we go deeper into the Constituent Assembly debate find that macroeconomic framework philosophy is blending of ancient Indian political economic ideas and both western modern Classical ideas and Keynesian activism. This research paper divided into three parts Part I related to Introduction of Constitutional Economics and highlights the Constitutional provisions related to the macroeconomic framework, Part II discuss the working of macroeconomic framework under Indian constitution and the legislative intent to achieve the macroeconomic stability by enacting The Fiscal Responsibility and Budget Management Act, 2003 and Part III suggestions and conclusion.

Key Words; Constitutional Economics, Constitutional Governance, Macroeconomic Stability, Economic Legislation, Distributive Justice

¹⁴ Assistant Professor (Part Time Faculty), Department of Laws, Panjab University, Chandigarh (India)

9. CCI and Regulation of Digital Platforms and Blockchain: Will it take a Rule of Reason; Per Se or a Schizophrenic Approach?

*Manoj Dalvi*¹⁵

*Ahan Gadkari*¹⁶

India's choice to control its markets was executed in two stages: one for each phase of the country's industrial strategy and philosophy towards resource allocation and market functioning. Between 1950 and 1991, the first phase was defined by a socialist ideology exhibited via a mixed economy and a propensity for government engagement in economic activities.¹⁷ During this time, policymakers were more concerned with avoiding economic power concentration than with stimulating competition. As the Indian economy modernised policymakers moved from preventing concentration of economic power as symbolised by the Monopolies and Restrictive Trade Practices Act (MRTP) of 1969 to the Competition Act 2002 (Act)¹⁸, to regulate anti-competitive agreements that have the potential to have a material adverse effect on competition in the Indian economy.¹⁹ In the modern Indian economy, the Competition Commission of India (CCI) has shown inconsistency in its enforcement on platform dominance; this inconsistency may now extend to blockchain as well. The purpose of this paper is to evaluate the necessity of new antitrust tools in the evolving economy of an emergent market and to push for more certainty in the CCI's enforcement of anti-competition laws in India.

The increasing digitization of global and Indian markets in recent years, facilitated by the emergence of platforms such as Amazon, Apple, Google, and Facebook have raised questions about the Act's appropriateness and its applications.²⁰ The CCI has received several complaints over the past few years about creative, technology-driven, two-sided marketplaces²¹ that have become a vital element of the Indian economy. In such situations, it becomes easier for certain platforms to practice deep discounting, cash-back offers and other schemes to constantly attract newer users. There is widespread agreement that CCI's reaction to these dynamic markets leaves much to be desired. Since technology has now evolved

¹⁵ Professor of Finance, LIU

¹⁶ Student, JGLS

¹⁷ Ajit Singh, *The Past, Present and Future of Industrial Policy in India: Adapting to the Changing Domestic and International Environment* (2008).

¹⁸ https://www.cci.gov.in/sites/default/files/cci_pdf/competitionact2012.pdf

¹⁹ The Competition Act, which largely codifies American and EU jurisprudence on antitrust.

²⁰ Geeta Gouri & Kalyani Pandya, *The Indian competition law experience– its history and its (digital) future*, 4 *Indian Law Review* 276–300 (2020).

²¹ Jean-Charles Rochet et al., *Platform Competition in Two-Sided Markets* (European Economic Association) (2003); OECD, *Policy Roundtables: Two-Sided Market* (2009).

from the “platform” to “blockchain”; new challenges arise and it has also raised questions if the Act itself needs to be suitably updated to meet the challenges unique to these markets.²²

²² Aryan Mohindroo & Rajat Mohindroo, *Digital Economy and Competition Law: A Conundrum*, 3 Indian Competition Law Review (2018).

10. DHFL Scam and The NBFC Systems in India

*Bathula Solomon Raju*²³

*K. Sai Karthikeyan*²⁴

The flow of credit is considered to be of utmost importance in any economy for the creation of businesses and later, income. For the same, there exist financial institutions. Financial Institutions have existed for centuries in different forms. They also lent credit while also serving as place where people could deposit and withdraw cash based on their needs. In the modern setups we have the formulations of Banking and related banking institutions, but not all credit needs have to be addressed by the banks and there also is the issue of accessibility for those who cannot comply with the strict requirements of a bank or work mostly in the informal sector with irregular employment as well as incomes which are irregular. This sector of the population is the sector with limited disposable cash and does not have a high per capita income and is in need of loans and other forms of credit with little collateral this sector forms a large section of the Indian population.

For the credit dispersion for the same, there exists a type of financial institution which is known as NBFC's or Non-Banking financial Corporations. A non-banking company that does the operations of a financial institution is known as a non-banking financial corporation, or NBFC, in accordance with Section 451(c) of the RBI Act. A Non-Banking Financial Corporation is a business that is registered under the Companies Act, 1956 of the Companies Act, 2013 and engages in the lending, hire-purchase, leasing, insurance, and, in some situations, the receipt of deposits, as well as the acquisition of stocks, shares, and chit funds. The Reserve Bank of India and the Ministry of Corporate Affairs jointly oversee the NBFCs' operations.

The NBFC's tend to have relaxed rules and laws in comparison with the traditional Banking companies. While there is a huge volume of the population that uses this concession for the collective benefit and personal benefit, there is also is a small volume of individual who exploit the rules to cause a large volume of financial damage. One such act is the Scam(s) of DHFL or the Dewan Housing Finance Limited. The company of DHFL headed by the Wadhawans had embezzled large amounts of money using various malpractices. This work of research seeks to examine and study the scam(s) which took place and identify the loopholes which were used to exploit the institutions and thereby give corroborating recommendations to the best of the researchers' knowledge.

²³ Student, Damodaram Sanjeevayya National Law University

²⁴ Student, Damodaram Sanjeevayya National Law University

11. An Economic Perspective on the Frustration of Smart Contracts: A Critical Analysis

*Disha Mazumdar*²⁵

The enforceability of smart contracts in India has been a hot topic of debate. RBI's pilot project to launch its own Central Bank Digital Currency (CBDC) has added oil to the fire. A tie-up between eight banks with RBI for retail transactions welcomes blockchain technology with open arms and creates a platform using the same for the transaction of the digital rupee (E-Rupee). Digital currency has all the similar features of fiat currency along with a unique feature to programme the currency. This is done with the help of smart contracts which are executed through codes. But are smart contracts always enforceable when they are coded and executed by machines? Do they alter the doctrine of frustration of contracts? The paper uses doctrinal research to critically analyse the frustration of smart contracts by applying economic principles to them.

Keywords: Pareto Efficiency Frustration Efficient Risk Bearing Marginal Cost Smart Contract

²⁵ Phd Scholar, Gujarat National Law University, Gandhinagar

12. Competition Issues and Its Effects in Air Transportation Sector (A Law and Economic Analysis)

*Dr. K Rajendra*²⁶

*Dr. A Sridhar*²⁷

Air transportation is one of the important transportation sectors which paves way for the economic development of the country. At present Indian aviation industry is the fifth-largest in the world and is providing around 2 lakh direct employment and indirect employment is very huge due to the development of the air transportation sector. It is expected that the air transportation sector in India becomes the third-largest market by 2024. At this junction by considering the importance of the air transportation sector to the economic development of the country. It is necessary to have healthy competition in the air transportation sector. The present work identifies the market concentration in the air transportation sector by using HHI. The market concentration in this sector may lead to practices that are likely to affect consumer interest adversely. Further, this study concentrates on the competition issues involved in the air transportation sector like, grandfathering rule, Entry Barriers to new companies, code-sharing agreements etc. This paper also analyses the economic impact of various competition issues in air transportation sector. At the end this paper suggests the ideal legal framework that can be adopted to encourage the competition in air transportation sector, which benefits the consumers interest in the industry.

Key words: Air Transportation, HHI, Competition issues, Oligopoly market, aviation policy

²⁶ M.A, M.Phil, Ph.D in Economics, Director, Maxian Lakshya Academy, Hyderabad , Former Faculty of Economics, NALSAR University of Law

²⁷ FCS, LL.M, Ph.D in Law, Practicing Company Secretary, Visiting Faculty, NALSAR University of Law & PG College of Law, Osmania University, Hyderabad

13. Smart Way or the Highway? Efficiency of Using Smart Contracts for Arbitration

Ahan Gadkari²⁸

Blockchain is a revolutionary technology in the modern scenario, which is most likely to revolutionize business in the next decade. It might transform international business by enhancing the efficiency of multi-party operations and promoting paperless trading. Using smart contracts, the agreements written in computer code and stored on a blockchain, sections or the entirety of an agreement may be automatically executed in response to trigger events. Some predict that as blockchain technology progresses and smart contracts become more extensive and self-executing, a new age of conflict resolution by contract without a neutral third party may arise, removing the necessity for a neutral third party (conciliator, mediator, arbitrator). Skepticism is warranted regarding such a notion and a conflict-free atmosphere. Disputes have always been unavoidable. As blockchains and smart contracts grow more popular, the question is not whether issues will arise, but how to resolve them. Arbitration is well-suited for many sorts of conflicts, and this paper argues that if customized to (business) blockchain and the expectations and requirements of smart contract users, it might play a major role in the blockchain and smart contract ecosystem.

²⁸ Student, JGLS

14. Does the personal cost of bankruptcy affect related party transactions? Evidence from a quasi-natural experiment in India

Ranjeet Singh²⁹

This paper examines the role of personal costs of bankruptcy in related party transactions. To examine this research question, we use the implementation of the Insolvency and Bankruptcy Code 2016 (IBC) as a quasi-natural experiment. We use the difference-in-differences (DID) method to establish the causal relationship between IBC and related party transactions. The paper's findings show that the usage of related party transactions has decreased due to increased personal costs of bankruptcy in a pro-creditor regime. However, all RPTs cannot be termed as bad; therefore, we examine the opportunistic and business nature of RPTs. We have classified RPT into Business and Opportunistic based on Kohlbeck & Mayhew (2017, 2010). The reduction of RPT is found more for the opportunistic RPT but not for the Business RPT. Therefore, we draw the inference that the legislative intent of the law is achieved because policymakers do not want to punish good transactions but only bad ones. Our findings contribute to the emerging market literature related to tunneling.

Keywords: Personal cost of bankruptcy; Related party transaction; Insolvency and Bankruptcy code 2016; Opportunistic RPT; Business RPT; Difference-in-Differences Method.

²⁹ Phd Student

15. Light on Blackouts: A law and Economics analysis of the Efficacy of internet shutdowns in India

*Gargi Sharma*³⁰

The internet revolution has been so overpowering that there is no walk of life that has been left without an impact. It would not be an exaggeration to call the internet as the soul of our social and economic life. In the Indian context, internet shutdowns are heard of very frequently. Governments are resorting to internet shutdowns for a variety of reasons – from combating riots, averting law and order escalations, to preventing cheating in examinations. However, the costs and stakes associated have not been accounted for. This paper aims to conduct a law and economics analysis to test the efficiency of internet shutdowns. Governments often resort to internet shutdowns on the pretext of ensuring public peace and safety. The aim is to test this assumption by comparing internet shutdowns imposed in all Indian States from 2017-2019 to the offenses against public tranquility committed in these territories during the same period. The results are significant for India, a nation that accounts for the highest frequency of internet shutdowns and faces exorbitant economic losses for the same.

³⁰ Student, Gujarat National Law University

16. Evaluating the Current Growth v. Inflation Dilemma in India: A Keynesian Approach

*Khyati Maurya*³¹

*Saransh Sood*³²

The authors, through this paper, build upon the covid crisis and its economic spill-overs to discuss its persistence in the current economic downturn and the ensuing debate over the role of state intervention in the economy, encompassing the trade-off between growth and rate hikes to control inflation. Which authors seek to study through IS-LM analysis to present a model for better policy making in the face of current inflationary pressures in the economies around the world. In the study, authors further review the existing literature around Keynesian Economics to conceptualize its resurgence during pandemic policies in terms of policy-making. Authors have done an in-depth data-based analysis of the dilemma that Indian policymakers, RBI, and the Government are, facing as the Reserve Bank continues to hike rates to control inflation, but the resulting reduction in demand and high debt level in the economy can prove to be a contagion in financial fragility. Furthermore, by way of conclusion, we give certain guiding public-policy recommendations following Law and Economics approach to suggest mechanisms for handling financial fragility. This paper adds to the existing literature on new economic thinking. Authors use economic tools to theorize the current crises so as it fits into the larger framework of the neo-classical regime and its destiny.

Keywords: fiscal policy, IS-LM analysis, pandemic economics, monetary policy, Keynesian economics, market stabilization

³¹ Student, Gujarat National Law University

³² Student, Gujarat National Law University

17. Crisis Cartel And Covid Pandemic in The Healthcare Sector: A Comparative Study of India, Australia, And Singapore

*Kshitij Kumar Rai*³³

*Prof. (Dr.) Ashish Verma*³⁴

Over the years, the economic crisis has made a global impact on consumers and enterprises. In 2020, the outbreak of the Coronavirus pandemic not only disrupted the global healthcare system but also impacted businesses whereby numerous enterprises have or are being forced to wind up their business either permanently or for a prolonged period. With such an unexpected outburst, concern for the cartel surpassed dramatically in destabilizing the competition. In competition terms, a cartel is an agreement between enterprises indulging in similar kinds of business thereby agreeing to limit or control the businesses of other enterprises.

But the relaxation in competition norms from the Governments for continuing and maintaining the supply chain of essential commodities like healthcare, food elements etc. at reasonable prices come as a relief. Such collaboration and coordination during a covid pandemic, potentially lead to the phenomena of a 'crisis cartel'. Although this is not a new phenomenon as previously in 2008 and 2012, the global world has dealt with the great recession but this covid pandemic is an exception.

Through this paper, the researcher will understand the concept of cartels; its impact especially in the healthcare sector; examine the regulatory framework on cartels; study the comprehensive approach of different Government and Competition authorities during the economic depression including this covid pandemic; and lastly justifying the need of acknowledging the 'crisis cartel' in present times in relation to India, Australia and Singapore.

Keywords: Cartel, Covid Pandemic, Crisis Cartel, Competition, Government

³³ Research Scholar, IMS Unison University, Dehradun

³⁴ Professor and Dean, School of Law, IMS Unison University, Dehradun

18. Exploitation in the Global Supply Chains

*Manya Manish*³⁵

*Nachiket Kaul*³⁶

Target 8.7 of the Sustainable Development Goals propagated by the United Nations calls for immediate and effective measures to put an end to forced labor and modern slavery prevalent in various economies. Sadly, there has been little to no development on this front in spite of the urgency of this issue. Considering that forced labor generates 150 billion dollars in profits as enumerated by the International Labor Organization, we can infer that the human rights violations in the form of forced labor and underpayment of workers are not an aberration, but a widely prevalent practice, perpetuated by current high-volume low-cost retail business models tending to consumerism.

Corporate policies claiming to address this issue in the name of corporate social policy and due diligence laws such as the Modern Slavery Act 2015 and the California Transparency in Supply Chains Act 2012 have accomplished little to no results in terms of establishing corporate liability for such violations.

This paper, through the information collected from various surveys and reports, highlights the inequitable structure of the current business models and proposes to address the same through the formulation of equitable contracts between corporations and their supplier firms, and redistribution of large-scale profits in a more equitable and sustainable manner, buttressed by proposed changes in governance policies.

³⁵ Student, Hidayatullah National Law University

³⁶ Student, Hidayatullah National Law University

19. Supremacy of IBC over SEBI: An Analysis

*Palak Gupta*³⁷

*Aditya Sinha*³⁸

The Insolvency and Bankruptcy Code (“Code or IBC”) is a law in India that provides a time-bound process for resolving insolvency in companies and individuals. India introduced IBC in the year 2016 with the motive to reform the insolvency and bankruptcy framework, reduce the Non-Performing Assets (NPA) burden, and improve credit and GDP growth rates inside the economy.

The code replaced several older laws that previously governed insolvency and bankruptcy in India. Through this code, there introduced a change to the creditor-in-control system that promised to lower the cost of debt, increase credit availability, and encourage businesses to take out long-term loans.

All challenges that could come before the courts cannot be predicted at the time of enforcing the enactment; therefore, the government was prudent to include a non-obstante clause under Section 238 of the Code.³⁹ This section states that IBC will be superior to every other law or legislation if there is a conflict or inconsistency.

As was the intention, the supremacy of IBC has been duly upheld in case of a conflict or inconsistency with several other legislations. This has been done in various cases, and this issue's legal position has attained finality. Nonetheless, the inconsistency between the Securities & Exchange Board of India Act, 1992 (“SEBI Act”) and IBC is difficult for IBC to win and claim supremacy.

Under this manuscript, we have explained both the legislations, i.e., SEBI and IBC, and discussed all the conflicts regarding the supremacy of IBC and SEBI. This manuscript majorly analyses the claims of both legislations in a recent case that the Supreme Court has yet to decide. This manuscript's research is completely done using primary sources and data.

Keywords: Insolvency and Bankruptcy Code, Securities and Exchange Board of India, Moratorium, National Company Law Tribunal

³⁷ Student, Symbiosis Law School, Nagpur

³⁸ Student, Symbiosis Law School, Nagpur

³⁹ Provisions of this Code to override other laws – The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

20. Insolvency And Bankruptcy: Where Does It Stand Today?

Parul Chaudhary⁴⁰

Harsh Shrivastav⁴¹

The relationship between debtor and creditor has been changed by the Insolvency and bankruptcy code. In the last few years a number of cases have been resolved and few others are in higher stages of resolution. In this research paper, the standing position of the insolvency and bankruptcy code has been discussed in detail. It has been found that the cases that are being dealt with by IBC are increasing in number and it is leaning towards debtors rather than creditors like it used to be. In this paper we have talked about the legislation prior to the IBC Code 2016. How the laws regarding the Insolvency have been changed and revamped gradually right from 1909 to 2022 has been discussed. Further the authors of the paper have discussed the concerts which are prevalent in the IBC system with the standing position of the IBC Code 2016 in current times. Moreover the paper has researched the Insolvency in real estate to the critical analysis of the Pre-Pack Insolvency with the relevant case laws. The core issue of this research paper is to find out the current standing position of the IBC Code 2016. It has been six years since the introduction of the IBC Code, it has been the talk of the world. For any developing country like India it is very necessary to ensure better money flow in the market and for that it is very necessary to maintain the industries in the better state and for the IBC can be helpful. Eventually the authors of this paper discussed the paradigm shift which has happened in the IBC world through various case judgments to know the dynamic nature of the IBC Code.

Keywords: Insolvency and Bankruptcy Code, Money Market. Real Estate, Economics and law

⁴⁰ Student, Lloyd Law College, Greater Noida

⁴¹ Student, Lloyd Law College, Greater Noida

21. The Seasonal Nature of Child Labour and its Forbidden Upsides

Prakhar Aditya⁴²

Priyansh Pratap Tiwari⁴³

Child labour has often been seen as a completely negative phenomenon. However, it lies in the midst of the moral, social and economic grey area. Although no one can deny the former assertion, the latter puts things into perspective and forces us to look at the other end of the spectrum, especially in the Indian context. This paper tries to break this negative taboo and uncover a fresh perspective where seasonal child labour can be a cure to the long-standing downsides of child labour in general. While there are several existing legislations to combat these downsides, they fail to look at the seasonal absence of a child from his educational pursuits. The pre-existing laws merely propose a blanket ban on the idea of children being involved in work. These provisions work at a national scale, but keeping in mind India's vast diversity, they miss their aim when it comes to seasonal dropouts on the grassroots level. This paper further explores foreign regulations to put forth a fresh policy prescription to address all possible downsides, which may seem evident from the newly suggested model promulgated by the authors.

Keywords: Child Labour, Seasonal Nature, Upsides, NAGCAT.

⁴² Student, The West Bengal National University of Juridical Sciences

⁴³ Student, The West Bengal National University of Juridical Sciences

22. Revolutionising The CIRP Against a Real Estate Company

Prakriti Singh⁴⁴

The enactment of the Insolvency and Bankruptcy Code, 2016⁴⁵ (IBC/ the Code) marked a revolution in the realm of insolvency resolution in India. The Sick Industrial Companies Act, (SICA) ⁴⁶ provided an indefinite moratorium to the defaulters, contributing to the disappointment to the creditors and antithetical to the promotion of credit availability and entrepreneurship in the economy. This Code has introduced the Corporate Insolvency Resolution Process (CIRP),⁴⁷ which provided a sound procedure for different stages from admission of default to the approval of resolution plan.

The CIRP is augmented by the implementation ecosystem which comprises four pillars, the Insolvency Professional, Insolvency and Bankruptcy Board of India (IBBI) Information Utilities and Adjudicating Authorities. Prioritization of resolution over recovery, value-maximization over profit maximization under the Code has been instrumental in expediting debt resolution and improving recovery rates. ⁴⁸

However, the Code has not been smooth sailing. Huge haircuts, submission of resolution plans by erstwhile promoters, incessant delays in resolution and the economic disruptions caused by the pandemic have thrown a spanner in achieving a time bound resolution.⁴⁹ The Code has been amended several times to cure the mischiefs prevailing under the insolvency regime. One area in the Code which has undergone amendments is the position of the “homebuyers” in the CIRP against real estate developers.

The troubles of the real estate sector are evident from the fact that one fourth of the current pending resolutions are from this sector, underscoring the need for an efficient debt resolution mechanism. Given the importance of the advance payment made by the homebuyers for the completion of real estate projects, the failure of the real estate developer leaves the homebuyers in a lurch. Initially, a class disenfranchised and excluded from the CIRP, the homebuyers are

⁴⁴ Student, HNLU

⁴⁵ Insolvency and Bankruptcy Code, No. 31 of 2016 (India).

⁴⁶ The Sick Industrial Companies (Special Provisions) Act, No. 1 of 1986, (India).

⁴⁷ Ministry Of Finance, Gov’t of Ind., The Report of The Bankruptcy Law Reforms Committee: Rationale and Design, 12 (2015), https://ibbi.gov.in/BLRCReportVol1_04112015.pdf

⁴⁸ Ibid

⁴⁹ Insolvency And Bankruptcy Code A Miscellany Of Perspectives, (2019), <https://www.ibbi.gov.in/uploads/publication/2019-10-11-191135-wv5q0-2456194a119394217a926e595b537437.pdf>

currently recognized as “financial creditor”.⁵⁰ Real estate insolvencies comprise myriad financial institutions like commercial banks, Housing Finance Companies and homebuyers. The involvement of Homebuyers, who are scattered and lack financial expertise, as financial creditors, throws a spanner in the CIRP. Hence, the IBC functioning in the real estate sector has been troublesome, with the judiciary adopting an experimental and innovative approach to cater to the peculiar real estate sector.

There is a need for an overhaul in the CIRP against a real estate company. Till now, the focus has been predominantly in empowering the homebuyers, rather than on balancing the interests of all stakeholders. A large quantum of power to the homebuyers, coupled with the involvement of multiple entities has created a power tussle between different players in real estate insolvencies.⁵¹

This paper seeks to analyze the issues existing in real estate insolvencies. The author will analyze the amendments and judicial pronouncements and the impact of these amendments in light of the bankruptcy law envisioned by the BLRC. The author will proceed by underscoring the problems existing in the CIRP against a real estate company and proposing a solution to rescue the real estate sector.

⁵⁰ The Insolvency and Bankruptcy Code (Second Amendment) Act, 2018, No. 26, Act of Parliament, 2018 (India).

⁵¹ ‘Real Estate Insolvency’s Tricky Terrain’ (Financialexpress) <<https://www.financialexpress.com/opinion/real-estate-insolvencys-tricky-terrain/2638576/>> accessed 9 November 2022.

23. Status of Elementary Education in the state of Gujarat with special reference to Gandhinagar District: Law and Economics Approach

Vijay Ramakaran Tripathi⁵²

The Right to Free and Compulsory Education Act (2009) is the constitutional commitment to makes an essential contribution to ensure inclusive and equitable elementary education to society based on social justice. Education is seen as a critical input for development and a significant change agent toward the sustainable well-being of the people. Although improvement has been made in terms of coverage and infrastructure of the schooling system, there is an urgent need to go beyond these elementary steps, mainly to give much greater attention to the quality of education. Developing a comprehensive educational management information system has become pivotal as the country refocuses its efforts on Education for the sustainable development goal of 2030.

Quality data can be essential in developing an evidence-based decision support system. The government has put much effort into various projects, programs, schemes, and strategies to plug gender and social gaps in enrolment, dropout, and learning achievement at the elementary stage. Enrolment projections are pivotal to the education system; whether it is the question of school, teacher, or infrastructural, the knowledge of enrolment status is essential to attain the desired targets. Four characteristics that have concerned India since Independence are enrolment, inequalities, poor quality, and ineffective school performance. As India moves towards guaranteeing quality elementary and secondary education for all children, it is essential that policy-making and planning be informed by an in-depth stock-taking exercise that reviews where we are today.

In light of the above, this study is an attempt to analyses and understand status of elementary education of state of Gujarat with special reference to district of Gandhinagar. The objective of the study is to identify and understand the status of different variables (aspects) like accessibility, enrolment, infrastructure facility, equity and retention. The propose study will try to critically evaluate the contribution of different measures of education in state to evaluate the performance of state in elementary education sector. The paper analyses the growth and development of different educational variables to understand strength, weakness, opportunities

⁵² Phd Scholar, Gujarat National Law University

and challenges in elementary education system to undertake requisite course corrections or policy intervention.

Key Word: Elementary Education, Access, Equity, Retention

24. Policy responses and strategic competence: Global value chains and business spaces in transition for Inter-generational sustainability in India

*V Muthu Krishna*⁵³

The nature of approaches to business management keeps shifting. Business and trade in today's global setup is full of surprises and unexpected events to make building smart decisions complicated at both market and state levels. It involves many concepts which are otherwise considered contained within the limits of their application. In conventional approaches business and trade policy making was more about regulation. It did not have much space for interlinked process and was always in short and without much finer points for an enriched engagement of related fields or with the detailed information about the effects and causes to make a better assessment to provide for needed changes in the business system and to sustain in case of total chaos. This study makes an effort to relate and analyse business environment with the growing roles of policy and strategy much needed as what in reality about the combination of functional knowledge in varying degree through the relevant fields in maintaining stability of global trade and economic relations, to help the decision making process, to advance sustainable growth of development and to manage improving predictability as of what may happen keeps changing animatedly in a maturing economy like India.

Keywords: strategizing, management process, sustainable development, green growth, public policy, maturing markets, value creation, macroeconomic trends, structural change, social progress, sharing prosperity;

⁵³ Research Scholar, Interdisciplinary Research (Management Economics and Law), Gujarat National Law University

25. The Double Taxation Avoidance Agreement (DTAA) Or A Necessary Evil: A Bad Student in a Good Class? -The Indian-Mauritian Case Study

Professor (Dr.Dr.) Rajendra Parsad Gunputh⁵⁴

Dr. Ambareen Beebeejaun⁵⁵

Mr Joseph Kossi Assogbavi⁵⁶

One of the main objectives of this empirical paper (unrelated regression with controlled variables) is to enlighten whether the double taxation treatise (Double Taxation Avoidance Agreement or DTTA) would have an impact on Foreign Direct Investments (FDI). This study is focused on the elimination of double taxation of same income of an entity in more than one Member State and whether it would boost the financial investment trade, tourism or micro, small and medium enterprises between the contracting nations? As a result, a study was carried out in the Mauritian context with its 60 Double Taxation Avoidance Agreements (DTAA) (43 bilateral DDAA out of which 20 of them are African countries), dated in African countries with some 13 SADC countries and to which the small nation State is a powerful and active member. It is worth noted that the OECD Model Tax Treaty stipulates that the main and essential objective in forming a tax treaty is “removing the obstacles that double taxation present...to decrease its normal effect on the exchange of goods and services and movement of capital, technology and person (OECD, 1997)”, but to what extent? With fraud, corruption, money-laundering, and even some DTTAs have been sent back before Parliament for amendments and renegotiations, the DTTA is becoming a necessary evil but is it a bad student in a good class? This empirical paper makes it a good opportunity to explore all these pertinent issues on DTAA with FDI coupled with multiple issues on, inter alia, fraud, money-laundering, tax evasion, or treaty shopping.

⁵⁴ Professor, University of Mauritius

⁵⁵ Doctor, University of Mauritius

⁵⁶ Doctoral Student

26. Judicial Efficiency and Property Crimes: An Evidence from Indian States

*Sunny Bhushan*⁵⁷

*Saakshi*⁵⁸

This paper addresses the issue of internal conflicts and estimate the effect of the rule of law in mitigating such conflicts. We examine the efficacy of judicial efficiency from the perspective of victims and offenders in mitigating crimes in the districts of India. As a measure of judicial efficiency, we employ clearance rate (to capture offender's perspective) and expected delay (to capture victim's perspective). Using district-level panel data, our analysis employing Poisson and Negative Binomial estimation techniques finds that judicial efficiency significantly impact the incidence of property crimes in India. Further, our finding asserts that court's delay does not significantly demotivate victim's decision to litigate.

Keywords: Judicial Efficiency, Crime, Districts of India

⁵⁷ Ph.D. scholar, Dept. of Economic Sciences, IIT Kanpur

⁵⁸ Assist. Professor, Economics Area, IIM Ranchi

27. Insolvency & Bankruptcy Code: A Positive Step Towards Accelerated Economic Growth

*Ms. Sureksha Garg*⁵⁹

*Dr. Vaishali Arora*⁶⁰

*Mr. Ankit Garg*⁶¹

Promulgated as an ‘integrated legislation’, Insolvency & Bankruptcy Code, 2016 (IBC) consolidates the plethora of fragmented legal provisions pertaining to insolvency and bankruptcy in India. It is a unified, all-encompassing law for the resolution of insolvency in the country; applicable to companies, limited liability partnerships, partnership firms and individuals. IBC was enacted with the intention of reinforcing order in the then-existing credit culture, impeded by chronic ambiguities relating to overlapping statutes and jurisdictions, slow and ineffective resolution processes, etc. It promotes “the resolution and revival of financially distressed and debt-stricken corporates and non-corporate entities”.⁶² The Code benefits an array of stakeholders combating financial crisis such as, farmers, home buyers, start-ups, small-scale businesses, amongst others. It accepts fallibility in repayment of debts and enables businesses to attempt a new start. Unlike the previous regime, IBC is a creditor-friendly framework intending to make the best of a financial default scenario. Post its implementation, there has been introduced a speedy, efficacious and structured resolution process. Also, there is a stark increase in recovery rates and most significantly, a paradigm shift from the “debtor-in-possession” model to the “creditor-in-control” approach. IBC contains rules guaranteeing protection to creditors nevertheless, not to the detriment of the debtors. An efficacious credit ecosystem is vital for the growth of the capital market and the economy on the whole. The paper gives a glimpse of the pre-IBC regulatory structure. It appraises the IBC and draws a comparison between the current and previous scheme vis-à-vis insolvency and bankruptcy. The paper will critique the IBC and dwell on “the Insolvency and Bankruptcy Code (Amendment) Act, 2021”. It will assess the economic turnaround brought forth post the launch of IBC. Lastly, to make insolvency resolution mechanism more robust, the authors shall suggest germane improvements to the Code, wherever deemed suitable

⁵⁹ Research Scholar, Sharda School of Law, Sharda University, Greater Noida.

⁶⁰ Associate Professor of Law, Sharda School of Law, Sharda University, Greater Noida.

⁶¹ Research Scholar, Sharda School of Law, Sharda University, Greater Noida.

⁶² *ICSI - The Insolvency and Bankruptcy Code, 2016: Resolving Insolvency (A Simplified Guide)*, (Dec. 14, 2022, 10:00 AM), https://www.icsi.edu/media/webmodules/IBC_2016_Final29Sept2017.pdf.”

28. Bride and Prejudice: Economic Analysis of the Quagmire of Marital Rape

*Ambika Gupta*⁶³

The economic analysis of law and legal issues is becoming more popular since it is used to determine the most efficient punishment. A crime causes harm to the victim, but it also has economic repercussions. When a crime is executed, society loses some resources, or when an individual is murdered, his family loses the income he would have generated. Therefore, all crimes eventually have an impact on society's economy. While economics seeks to maximise social welfare, criminal law seeks to minimise the occurrence of crimes for the benefit of society. In light of this, the numerous ambiguities surrounding the subject of criminalization of marital rape, which are often obscured from general attention, are sought to be understood via the lens of economics in this piece. The essay describes a trend where marital rape falls short on economic measures of behaviour, choice, and evolution. Several economic theories, particularly the Law of Demand, Cost analysis and Coase Theorem back up the author's argument for criminalising marital rape. The author argues that although marital rape may initially have a private cost, it will ultimately have a social cost. Furthermore, it is argued that making marital rape a crime will give the wife more bargaining leverage in a marriage where her No is never taken as a No. But, while making these arguments, at stake is the question that what unique model for administering punishment should be followed which can balance the principles of law and economics?

Keywords: Cost Analysis, Economic Theories, Optimal Punishment

⁶³ Student, Vivekananda Institute of Professional Studies (affiliated with IP University)

29. Cost-Benefit Analysis of Arbitration as A Dispute Resolution Method: Is the Mechanism Really Cost-Efficient

*Aman Nigam*⁶⁴

With the advent of the Alternative Dispute Resolution, there has been an increasing trend being observed towards choosing Arbitration believing it to be more cost efficient and timely as compared to the litigation process. The parties in the arbitration take part in the proceedings to derive maximum utility from the process. It has been observed that cost and incentives are often weighed together when people opt for arbitration and there has been a general belief among people that arbitration costs less and is more effective as compared to long drawn litigation process. Thus, there is a rational behaviour observed among people to naturally opt for arbitration rather than litigation.

This paper will analyse the increasing economic costs that is incurred even after choosing arbitration over litigation from a Law and Economics perspective. This is not to mention that the arbitral award can always be challenged in the court of law, which in turn, if the parties are not satisfied put extra costs into the system in the terms of both litigation and arbitration.

Key words: Arbitration, Cost, Rational behaviour Theory, efficiency, effectiveness

⁶⁴ Student, Gujarat National Law University.

30. NFTs And New Economic Opportunities Along with Subsequent Legal Implications.

*Srishti Shankar*⁶⁵

*Manisha Soni*⁶⁶

Non-fungible tokens (NFTs) are virtual assets that facilitate the information about who owns and how much something is worth in relation to another virtual asset, such as an original piece of music, video, or image using smart contracts and blockchain technology. They are often very risky instruments to invest in, subject to sharp drops or rises, and cyber security risks, making them unstable assets to purchase and retain. Since it may be challenging to find and identify the original owner of work on virtual platforms, NFTs are largely used to confirm ownership. This prevents work from being easily replicated. Decentralization, ownership monitoring, and value storage are thus goals of NFTs. However, the legitimacy of these virtual assets is a significant issue. As there are no explicit laws restricting or forbidding Indians from dealing in NFTs, there have been concerns raised about the legitimacy and legal status of such tokens, particularly in India. Even after the legal implications revolving around the legitimacy of NFTs, it nevertheless brings unconventional economic opportunities and investment opportunities due to their decentralized and autonomous nature, unlike fiat currency. The author tries to unravel legal complications around NFTs while analysing new economic opportunities offered by NFTs.

⁶⁵ Student, Gujarat National Law University

⁶⁶ Student, Gujarat National Law University

31. Matrimonial Rapine - Through the monocle of the Coase Theorem

*Shambhvi Agarwal*⁶⁷

Marital rape is an unaddressed stigma that is exploiting numerous numbers of females not only in India but all across the world and forcing them to live a life being homeless. In light of the same, a thought-provoking angle of the snarled connection between marital rape and homelessness is discussed in the article. The article purposes to establish that marital rape is one of the chief societal worries and it is a desecration of basic human and fundamental rights like Articles 14 and 21 of the Indian Constitution. First and foremost, the article highlights the legal status of marital rape in India wherein it is reflected that the non-criminalization of marital rape is entrenched in British rule and the same tends to continue. Further, the article elaborates on the stand of Section 375 of the Indian Penal Code on the aspect of marital rape and also highlights vital surveys. The article discusses the legal footing of marital rape in various other countries. Moreover, the article focuses on the long-lasting physical and emotional effects of marital rape leading to the stout feeling of homelessness. Adding upon the same the article also flashes the economical aspect of the topic of marital rape and the analysis under the light of the Coase theorem. Furthermore, the article spotlights that sexually assaulted females are forced to live in despair and anguish as they are left shelterless. They ultimately have nowhere to go to feel benign and safe, therefore here comes the role of the government to establish proper rehabilitation centers for such suffering females. Toward the last, the article provides a few suggestions after a thorough analysis.

The expected outcomes of this article are-

1. Accentuating that rape as a whole is a heinous crime irrespective of whether you are the perpetrator.
2. Addressing the non-criminalization of marital rape is posing a negative cost as per the Coase theorem.
3. Underlining the importance of concrete provisions regarding marital rape and drawing an inextricable connection between the topic of marital rape and the Coase theorem.

Keywords- Marital Rape, Economic Analysis, Coase Theorem, Article 14, Article 21, Section 375, Non-criminalization, Indian Penal Code, Surveys, Countries.

⁶⁷ Student, University of Petroleum and Energy Studies

32. Economic Analysis of Gujarat International Maritime Arbitration Centre and its position among the Competing International Commercial and Maritime Arbitration Centres

*Waseem Bhat*⁶⁸

Gujarat International Maritime Arbitration Centre (GIMAC) is a nascent arbitration and ADR institution established by the Gujarat Maritime Board under the aegis of Gujarat Maritime University and incubated through Gujarat Maritime Cluster. It is located in the Special Economic Zone of Gujarat International Financial Tech-City and enjoys an association with the International Financial Services Centres Authority (IFSCA). It has been established in recognition of the growing international and maritime commerce of the nation, which primarily relies on global centres for arbitration and ADR services and in furtherance of national business positive initiatives like National Logistics Policy, Sagarmala, GatiShakti, Aatmanirbar Bharat and making India the most favored maritime nations in the world.

The researcher in this working paper has studied a scientifically selected sample of 8 internationally reputed arbitral institutions through a set of 14 identified independent variables to ascertain the best contemporary practices of the selected sample. The determined best practices have been analyzed from various perspectives to draw inferences for the growth and development of the Gujarat International Maritime Arbitration Centre. The rule book of the centre is under the scrutiny of a high-level committee and is expected for publication soon. The final report of this research will be published along with a brief commentary on the rules of the centre by the end centre.

⁶⁸ Assistant Professor (Law), Gujarat Maritime University (GMU)

33. Fake Online Reviews Law and Economic Analysis

*Kinjal Asmi*⁶⁹

*Aditya murthy G Y*⁷⁰

As the use of technology has paved way for online e-commerce platforms and facilitated onlineshopping, the emerging trends of online fake reviews pose a great threat to society as well as undermine the credibility of information that is provided on the internet. This paper helps to understand the origin of fake reviews as well as study the impact of fake reviews in our day- to-day life. This paper also involves the use of economic principles to explain the basic concepts in terms of social costs and indirect costs. This study also analyses the legal aspects of fake reviews. Further this also helps in acknowledging the consumer rights and the remediesavailable to them under Consumer protection Act that can be sought to address this issue to some extent. Furthermore, this paper also analyses the steps taken by companies such as Amazon to clamp down on such reviews.

⁶⁹ Student, Gujarat National Law University

⁷⁰ Student, Gujarat National Law University

34. An Albatross around the Neck of Nomadic Communities Cost-Benefit analysis of Cop 27 Commitments taken by India

Suprava Sahu⁷¹

Vanshika Sharma⁷²

While the leaders of the world's most important nations were deliberating and committing towards various climate goals at a large scale, the nomadic communities at the last rung of the ladder were dealing with real climate issues including extreme climates, issues related to transhumance, etc. To understand the trickling down of these goals, this study focuses upon the impact of two commitments of India namely, net zero emissions by 2070, and the introduction of Loss and Damage fund and climate adaptation fund on the developmental status of Van Gujjar community including other nomadic communities. We will see how the commitments affect those who actually have a huge stake during the climate crisis. This paper uses primary and secondary data to study the cost and benefits of the above- mentioned commitments and their impacts on communities whose life and livelihood are completely based upon nature.

This research will follow a general pattern of potential effects of the above-mentioned goals with an assumption of the fulfilment of such goals. The proposed framework of this paper allows us to identify the current allocative inefficiencies and efficiencies in the commitments presented as well as provide a basis for newer ways to give a community the desired level of safety and justice.

⁷¹ Student, Gujarat National Law University

⁷² Student, Gujarat National Law University

35. An Application of Forensic Analytics in The Detection of Occupational Fraud at The Early Stages

*Gopika Gopan*⁷³

*Himanshu Thakkar*⁷⁴

*Haresh Barot*⁷⁵

Occupational fraud is the most prevalent threat that affects both developed and developing countries. There are many reported cases such as Enron, Satyam, PNB loan fraud, ABG shipyard, DFHL scam, etc. A global survey of fraud in 2022 by the ACFE estimated that more than 3.6 billion dollars were lost through the 2110 occupational fraud cases analyzed from 133 countries. India has a top position in occupational fraud rate (103 cases) as compared to other countries in Southern Asia in 2021. As technology has advanced, criminals are looking for innovative ways to commit crimes. The effects of fraud on companies include loss of reputation, weakening of investors' confidence, reduction of profit, and lowering moral values of employees. As soon as the fraud occurs, the accountant must detect it but they are often unsuccessful in their attempt. Corporate bodies and regulators are attempting to control and mitigate these defects in the economy. The study's objectives are to evaluate the most recent preventative measures organizations have implemented to reduce occupational fraud. The researcher highlighted the value of forensic analytics in the detection and prevention of occupational fraud as well as in adhering to legal requirements for data privacy and protection. By evaluating the survey, forensic analytical techniques are required for identifying occupational fraud in the organization. In the future, forensic analytics will help firms focus their investigative efforts, make meaningful legal and compliance judgments, and achieve better results.

Keywords: Forensic analytics, Occupational fraud, Employee fraud, Forensic auditing

⁷³ Forensic Auditor, Ken & Co. Chartered Accountants, Bengaluru, Karnataka

⁷⁴ Assistant Professor, School of Management Studies, National Forensic Sciences University, Gandhinagar

⁷⁵ Associate Dean, School of Management Studies, National Forensic Sciences University, Gandhinagar

36. Discussing The Bullion Market with A Special Focus on IIBX

*Yashika Lakhota*⁷⁶

*Harsh Bharadwaj*⁷⁷

For centuries, bullion has been coveted by people and continues to play a major role in the International Financial System. The application of bullion is not only limited to the financial system but is also a part of the majority of households in India which makes it even more regarded. In this paper, the authors discuss the prevalence of bullion in the Indian economic ecosystem and its impact on the world economy. The use of gold and silver as a currency date back to 550 B.C. in Lydia and it is worth noting how its value has only increased since. India's new India International Bullion Exchange (IIBX) IFSC Limited and its impact on India's current bullion market and foreign exchange will be discussed. IIBX will have an impact on the global bullion market which will be analysed from India's point of view.

Key words: Bullion, IIBX, Foreign exchange, Gold, Silver

⁷⁶ Student, Hidayatullah National Law University, Raipur

⁷⁷ Student, Hidayatullah National Law University, Raipur

37. SARFAESI Act-2002 Practical Challenges and Future Prospects: Law and Economic Analysis of Indian Commercial Banks

*Sandeep Sharma*⁷⁸

In the present scenario, the most challenging task for the banking industry is rising Non-Performing Assets (NPA) which adversely affects the growth of the industry as well as the economy. When an asset of a bank stops generating income, it is called Non-Performing Asset (NPA). In India Lending is increasing, simultaneously NPAs in the industry are also increasing. As we know, NPAs create bottlenecks for income, employment and capital generation in the economy. It increases the cost of borrowing and adversely affects the morale of bank employees.

The proper credit assessment and effective recovery mechanism are the solution for NPAs. During the economic boom, banks try to expand their credit and sometimes compromise the quality of assets. This may also be a potential danger and cause of increasing NPAs in the banking industry.

The effectiveness of various debt recovery tools does not seem to be satisfactory. The recovery mechanism tends to be weak because of improper due diligence, overlapping of various laws and other macroeconomic variables. This study will focus on the analysis of the debt recovery mechanism. In India, there are three main important legal tools for debt recovery i.e., Lok Adalat, DRT/NCLT and SARFAESI Act. In this study, we will try to find out the efficacy of SARFAESI Act-2002 with comparison to other recovery tools for non-corporate loans only.

Considering the above short discussion, the topic has been chosen to suggest corrective measures in banking asset recovery mechanism which may help to circulate blocked funds timely for new investment. The corrective measures may help to safeguard the interest of the lender as well as the borrower. The study may provide an empirical study that how efficient is recovery mechanism in the present context and how we can make it more effective. Our study will be limited to non-corporate loan only.

⁷⁸ Student, Gujarat National Law University

ORGANISING TEAM

CHIEF PATRON



Prof. (Dr.) S. Shanthakumar
Director, Gujarat National Law University

HEAD OF CENTRE



Prof. (Dr.) Ranita Nagar
Professor of Economics

CONVENOR



Dr. Hiteshkumar Thakkar
Assistant Professor of Economics

ORGANISING SECRETARIAT

Mr. Vikram Amrawanshi
Teaching and Research
Associate (Law)

Krishna Agarwal
Student Convenor
Contact: 9476273728

Mansi Subramaniam
Coordinator
Contact: 9819749556

Yashvi Bhagat
Co-coordinator
Contact: 9825412657

Mr. Ayush Rastogi
Teaching and Research
Associate (Law)

Anant Agarwal
Student Co-Convenor
Contact: 9662594851

Khushi Rathi
Coordinator
Contact: 7573866802

Adya Desai
Co-coordinator
Contact: 9157516290

CONTACT: glec@gnlu.ac.in



Gujarat National Law University



Indian Council of
Social Science Research



GNLU Journal for Law
and Economics



ORGANISING COMMITTEE

- Karma Shah
- Digvijay Singh
- Shaurya Talwar
- Parthiv Gandhi
- Ayush Gorana
- Pooja Shukla
- Manisha Soni
- Yashvi Bhagat
- Kumar Kanishk Sinha
- Harshit Chauhan
- Dhrutvi Modi
- Shubhankar Sharan
- Diya Arora
- Anmol Singh
- Aishita Yadav
- Bhawini Jha
- Kushagra Yadav
- Niharika Agarwal
- Vedik Bairwa
- Snigdha
- Akshita Bhansali
- Dev Goyal
- Saransh Sood
- Keshav Bajaj
- Khyati Maurya
- Siya Mathur
- Vanshika Sharma
- Abhimanyu Vyas
- Nidhi Rayudu
- Kritika Jeswani