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PROVISIONING OF ELECTRICITY

Sridhar Kundu

India as a developing economy has made considerable progress in provisioning of electricity over the last few decades. India's total installed capacity stands at 2,29,251 MW (megawatt) as on 31st October 2013. The state public sector owns 39 percent of total installed capacity, while the private sector and the central public sector shares are 32 percent and 29 percent respectively. Total length of transmission lines (above 66 kv) to transport power from plants to different parts of the country is 1,02,540 c km (circuit kilometer). There is a wide network of distribution lines (33 kv and less) to supply power at sub-transmission level to end consumers like households, firms and others.

Electricity falls under the Concurrent List of the Constitution of India on which both the central government and state governments have jurisdiction. In practice, this has meant that the Centre takes charge of all inter-state and international matters relating to provisioning of electricity, while the state government is responsible for matters within the state. The Electricity (Supply) Act, 1948 had mandated the formation of State Electricity Boards (SEBs) to discharge the duties of generation, transmission and distribution of power in the states. Under this Act, the Central Electricity Authority (CEA) was set up in

1951 as a statutory body to provide technical support in the provisioning of power supply. In the year 1947, the all India total installed capacity was 1362 MW and it was owned mostly by state governments. The central government came into the field of power generation in early 1980s with the Electricity (Supply) Amendment Act, 1976 followed by the entry of private sector through the post-1991 macro-economic reforms.

However, the SEBs had been in charge of power distribution until late 1990s. As the distribution function involves cash flows out of sale of electricity, it needed lot of efficiency to deal with the end users. However, it was argued that the SEBs had failed in this area, which led to reforms in terms of their vertical disintegration. SEBs were made into separate entities to discharge the duties of generation, transmission and distribution separately to perform more efficiently. Orissa State Electricity Board was the first in this series of reforms followed by Delhi. Private sector was allowed to operate in the field of distribution. The Electricity Act, 2003 made disintegration of SEBs compulsory in all the states. This Act also mandated the formation of Electricity Regulatory Commission at the central and state level to monitor the functioning of power supply from generator to end users at appropriate tariff rates. All these reforms in the Indian power sector were carried out with the objective to provide adequate and quality power supply to all. India is one of the lowest energy consumers in the world. As of October 2013, the per-capita power consumption in India is 917.18 kwh (1 kwh = 1 unit). But it is very low compared to the per capita consumption in most developed and developing countries. Canada's per capita power consumption is 15145 kwh and USA's per capita consumption is 13361 kwh. In China, the per capita power consumption

is 2945 kwh. Even within India, there is a lot of disparity in energy consumption across states. Some states have much lower levels of energy consumption compared to the national average. For instance, Bihar's per capita power consumption is only 133 kwh; however, Goa's per capita power consumption is 2025 kwh as of October 2013.

Energy deficit or power deficit, which is defined as the difference between power requirement and its availability, is quite high in India. In the year 2011-12, total power generation was 876 billion units and power deficit was 8.5 percent of the total requirement. High level of power deficit in the country could be detrimental to economic growth. Indian agriculture is getting mechanized and use of electricity in this sector is growing over the years. In the year 1947, power consumption in agriculture constituted only 3 percent of total power consumption in the country; by 2012-13, this share has reached 18 percent. Indian industry is highly dependent on power. However, with the rise in the share of other sectors in total power consumption, the share of industry in the same is going down; at present, the industrial share of power consumption stands at 45 percent.

The share of domestic power consumption follows a rising trend in total power consumption. In the year 1947, the share of power consumption by households was 10 percent and it went up to 22 percent in 2012-13. Despite a steady rise in domestic power consumption, many households in the country are still without access to electricity. According to the household consumption expenditure survey 2011-12 done by the National Sample Survey Organisation, 27 percent of rural households and 4 percent of urban households are not using electricity for lighting purposes. Moreover, a large chunk of the households connected with power supply

are complaining of poor quality of power. The central government launched Rajiv Gandhi Grameen Vidyutikaran Yojana in 2005 with an aim to provide electricity to every village. However, 13 percent of total villages in the country have not been electrified as yet. These statistics of poor power consumption at regional, sectoral and household level and lack of electricity connectivity shows that there is scope for higher power consumption in the country; but that would warrant a significant increase in power availability as well. At present, the country is highly dependent on coal as the source of power generation; it constitutes 58 percent in total generation. Among other sources, hydro-power constitutes 18 percent followed by 12 percent from renewable energy sources, 9 percent from gas and 2 percent from nuclear energy as sources of power generation. Increasing requirements would put more pressure on the use of fossil fuels for power generation, which have adverse consequences for the environment. Hence, there is a need to diversify the energy basket of the country and increase the shares of hydro, nuclear and renewables in total power generation. Secondly, the sources for generation of power need to be cost effective. At present, the average cost of power is Rs. 3.50. In order to revitalize the "Kutir Jyoti Yojana" launched in 1980s with an aim to provide free power to all BPL households, the generation of power must be cost effective. This would require more investment for bringing new technology in power generation from non-conventional sources, which would require much stronger policy efforts from the central government and states as well as appropriate contribution from the private sector.

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NEW RATE

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JOB HIGHLIGHTS

RAILWAY

● West Central Railway requires 4517 Trackmen, Helper, Khalasi, Safaiwala etc.

Last Date : 15.01.2014

● South East Central Railway invites applications for recruitment of 1206 various posts in GP Rs. 1800

Last Date : 24.01.2014

UPSC

● Union Public Service Commission invites application for various posts.

Last Date : 02.01.2014

BANK

● State Bank of India requires 46 Management Executives.

Last Date for online : 03.01.2014

WEB EXCLUSIVES

Following item is available in the Web Exclusives section on www.employmentnews.gov.in :

1. Anti-apartheid icon : Nelson Mandela

CAREER OF FINANCIAL ANALYST

Dr. Sarmistha Sarma

Financial Analyst is one who does evaluation and analysis of financial issues. Financial analysts help in advising individuals and organizations on how to invest their money. A financial analyst is also often termed as financial engineer when he does complex financial analysis with the help of mathematical models and computer aided simulations. A financial analyst, apart from doing analysis of financial statements does security analysis, investment analysis, equity analysis, technical portfolio analysis and evaluation of financial market environment. Strong analytical skills are a must to become a financial analyst. Therefore some knowledge of mathematics, statistics or operations research is regarded as mandatory.

Qualification

In order to become a financial analyst a Bachelor of Commerce (B.Com), Bachelor of Arts (B.A Economics) with Mathematics and Statistics as optional papers is necessary. Additional degrees in management like MBA (Finance), MA (Economics), Master of Commerce (M.Com), CA might duly enhance employability skills as a financial analyst.

A Chartered Financial Analyst (CFA) course often compliments all the above mentioned qualifications in order to build a strong career as a financial analyst.

The career of a financial analyst demands exposure to practical financial operations. Therefore along with academic qualifications working as intern with a financial organization can help in getting the relevant expertise. Certain additional qualifications like diploma in computer applications with focus on MS Excel, MS Power point might give an edge to a student aiming to get hired as a financial analyst.

A financial analyst has to handle a lot of data which he has to interpret and present in the form of a report. Therefore interpersonal skills and excellent communications skills are a must in dealing with clients.

To be a financial analyst besides a course that can very well help the students desiring to be financial analysts is CCAP(CRISIL Certified Analyst Programme) is a two-year intensive work-cum-study programme that combines coursework, job assignments, and interactive workshops to equip the learn-

er with exceptional financial and business skills. The programme is aimed at developing world-class financial professionals for various analyst roles in CRISIL. Details can be found in (<http://crisil.com/ccap/about-ccap.html>). The apex body that governs the Financial Analysts in India is Indian Association of Investment Professionals. There are a number of courses specially designed to develop knowledge to become a financial analysts. Some of the popular Global and Indian Courses are as under:-

Global Courses

- Investment Management Programme from London School of Business and Finance (LSBF). The programme is a broad introduction into the field of investment management. The course is delivered in a comprehensive manner in a 4-6 week format.
- Graduate Certificate in Finance from eastern Michigan University- College of Business . The admission to this programme is restricted to students who have completed a bachelor's degree from an accredited institution with minimum of GPA 2.7 on a 4.0(+).

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NEWS DIGEST

- **The Cabinet approved Telangana Bill.** The Union Cabinet approved a Bill for creation of a Telangana State with 10 districts, paving the way for the bifurcation of Andhra Pradesh and to give birth to the country's 29th State. The Cabinet has broadly approved most of the recommendations made by the Group of Ministers constituted to consider the contentious issues. The Bill will now go to President Pranab Mukherjee with a request to make a reference to the Andhra Pradesh Assembly for its views. Some of the highlights of the Bill are : Telangana will have 10 districts and the rest of Andhra Pradesh will have 13 districts; the Greater Hyderabad Municipal Corporation area will remain the common capital for both States for a period not exceeding 10 years; an expert committee will identify an alternative capital for Telangana within 45 days of gazette notification; a joint public service commission will be in place for the two States; both States will have special status under Article 371-D of the constitution for equitable opportunities. The Governor of Telangana will have a special responsibility for security of life, liberty and property of all those who reside in the common capital area. The Governor may be assisted by two Advisers, to be appointed by the Union Government. The Andhra Pradesh Legislative Council will have 50 seats and Telangana will have 40. There will be seven Rajya Sabha seats from Telangana and 11 from Andhra Pradesh. There will be 17 Lok Sabha MPs from Telangana and 25 from Andhra Pradesh. Telangana will have 119 Assembly seats and Andhra Pradesh 175.
- **Breaking all previous records, Delhi registered more than 65% polling.** According to the Election Commission, a huge turnout by young voters swung the polling percentage to a new high. The figures for the previous Assembly elections are 57.8% in 2008, 54.42% in 2003, 49% in 1998 and 61.8% in 1993. A total of 810 candidates are battling it out for the 70-members Assembly. Rajasthan also recorded 72.9% voting, the highest ever, besting the 2003 average of 68.2%. Nearly 85% voters turned up in Jaisalmer.
- **South African anti-apartheid hero Nelson Mandela, aged 95 years died at his Johannesburg home on 5th December.** He was among the first to advocate resistance to apartheid in 1960. He was elected President in landmark all-race elections in 1994 and retired in 1999. He has received more than 250 honours, including the 1993 Nobel Peace Prize, the US Presidential Medal of Freedom, the Soviet Order of Lenin and the Bharat Ratna. (For details see web exclusive)

- **Mars orbiter is now the farthest Indian space object.** The Indian Space Research Organisation's Mars orbiter became the farthest object sent into space by India. India's first interplanetary mission broke out of the Earth's gravity and crossed the distance of the Moon's orbit. The Mars Orbiter Mission is designed to cover 680 million km before it reaches near Mars in the middle of September next. In a remarkably successful execution of a complex manoeuvre, the Indian Space Research Organisation (ISRO) fired the propulsion system on board the spacecraft for a prolonged duration of 23 minutes. In space parlance, the manoeuvre is called Trans-Mars Injection (TMI).
- **The Strategic Forces Command (SFC) of the Army successfully test-fired the surface-to-surface Prithvi-II missile from the integrated Test Range near Balasore, Odisha.** The missile, which can travel 250 km-350 km, can carry a nuclear warhead weighing 350 kg. The SFC of the Services is in charge of the delivery systems, equipped with nuclear warheads.
- **The Emperor of Japan, Akihito, accompanied by Empress Michiko, arrived in India on a six-day visit which the government has said is "one of the biggest moments in India's diplomatic engagement this year."** It is the first time the Emperor and Empress of Japan are coming to India and it is also a first that India has hosted the same two dignitaries on a state visit after a lapse of 50 years,
- **The 44th International Film Festival of India (IFFI) came to an end with East Timer's first feature film in its post-colonisation period, 'Beatriz's War', also co-director Bety Reis's debut, won the Golden Peacock Award for the 2013 best film, and the prize money of Rs. 40 lakh.** Director of Bengali film 'Apur Panchali', Kaushik Ganguly, was awarded the Silver Peacock and a cash award of Rs. 15 lakh for his tribute to Satyajit Ray.
- **Kapurthala lad Gaganjeet Bhuller became the first Indian to win the Indonesia Open Badminton Championship.** Bhuller led after every round, only sharing the lead in the third round with Thailand's Jazz Janewattananond.
- **P V Sindhu trounced Canada's Michelle Li to win the Macau Open Grand Prix Gold Title, her second after lifting the Malaysia Open in May.** The 18-year old won the match 21-15, 21-12 in 37 minutes to walk away with \$9,000.

CAREER OF FINANCIAL

Continued from page 1

- Master of Science in Financial Analysis University of San Francisco provides a course designed for the recent graduates and students in the early stages of their careers, the MSFA is an 18-month program which includes a Research Practicum or Academic Immersion.
- Master of Financial Analysis Australian School of Business (UNSW) this course gives extensive knowledge in accounting and finance with analytical skills.
- Masters in International Financial Analysis University of Glasgow. It is a 12 month full time M.Sc. programme covering parts of the CFA Level 1 syllabus.

Indian Courses

- Bachelors in Financial and Investment Analysis (BFIA) College of Business Studies, Delhi University. It is a full time bachelor's programme designed to impart specialized training in financial analysis.
- Indian Institute of Financial Planning, New Delhi. The Institute offers Post Graduation Diploma in Financial Planning and Wealth Management, Certificate course in Certified Financial Planner CM and CFA.
- Global MBA Program Finance Management, S P Jain School of Global Management. The finance specialization in the Global MBA program addresses issues relating to financial services and securities, with relevant coverage of high technology firms, large corporations, and entrepreneurial companies.
- Post Graduate Certificate Programme in Banking and Financial Services (PGPBFS), Xavier Institute of Management, Bhubaneswar. The participants in this programme would be introduced to the concepts

and theories relevant to appreciate the functioning of the different segments of the financial services business.

- M.Sc. Tech Finance, Birla Institute of Technology and Science (BITS, Pilani). This is a unique programme designed to enable the student to learn about analytical finance. The course content has elements of financial engineering along with computing knowledge.

Job Profiles

There are many job opportunities in the banking and insurance sector, securities firm and mutual fund companies. The various profiles available are that of Junior Financial Analyst, Financial Analyst, Management Trainee-Finance, Analyst-Back Office, Accounts Trainee, Research Analyst- Option Strategist.

Salary

The salary of a financial analyst varies largely on the basis of the skills that each one possesses. There is considerable growth in the salary structure after consecutive years of experience.

Scope

The financial sector in India is growing at 8.5% per year. The growth of the financial jobs is significantly seen in the post liberalization period. India's banking industry is Rs 77 trillion (US\$ 1.25 trillion) and therefore provides ample scope for absorbing financial analysts. Similarly the insurance sector expected to grow at a compounded average growth rate of 15-20 per cent over the next 15-20 years along with the securities and mutual funds. This brings promise of employment for the financial analysts.

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