

TRANSCEND '23

AGM E-SOUVENIR

MAY 2023



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Message From The Chief Minister



PINARAYI VIJAYAN

Chief Minister of Kerala

No. 441/Press/CMO/23

02 May, 2023.

I am happy to note that the PPF, Kuwait, the organization of Indian Professionals working in Kuwait is planning to publish an e-magazine as part of its Annual General Meeting.

I extend my good wishes to the meeting and to the e-magazine which is being brought out to mark this occasion.

Pinarayi Vijayan

The President
PPF
E-mail : ppfk@ppfkuwait.org





From The President's Desk



ADV. THOMAS STEPHEN

President, Progressive Professional Forum Kuwait

Progressive Professional Forum Kuwait has strived ,2014 Since its founding in to maintain the outstanding quality in fulfilling the objectives and 10th anniversary, I am responsibilities set forth by the founders. At the onset of proud to say that we were able to position ourselves among the top socially .responsible organizations serving the community in Kuwait

We had to deviate from our planned programs and projects due to the pandemic conundrum, yet we could rise to the occasion and were able to create and discharge re-designed programs suitable to meet the dire requirements of those difficult times. Many compassionate actions were implemented through government machineries, fellow organizations, community leaders, volunteers, partners, contributors etc. Progressive Professional Forum Kuwait favors activities that help to attain human self - actualization than organizing socio - cultural and entertainment programs. Hence, we focus on programs and projects to address knowledge-based requirements connected with academics, career, healthy living and achieving other sustainable development goals. We continue our journey seeking the opportunities to explore innovative ideas, alternative ways of knowing, learning, growing, and contributing to the organizations and communities .with new dimensions of vision and dynamic action plans

We realize that we have a lot to do in the coming years and I look forward to a productive successful period ahead and invite each of you to participate, and .most important to become involved in our socially inclusive endeavors

Annual General Meeting TRANSCEND '23



11th May '23 (Thu)



7:30PM (KWT Time)



**KOHINOOR HALL,
SOUK SABHA, FAHAHEEL**

**Followed by
Dinner**

SPEAKERS



P. C. George, Consultant Engineer (Mech.) - MEW
"A True Professional's Story"



Suresh Pillai, CEO - Mark Technologies
"Success Journey of An Entrepreneur In Kuwait"

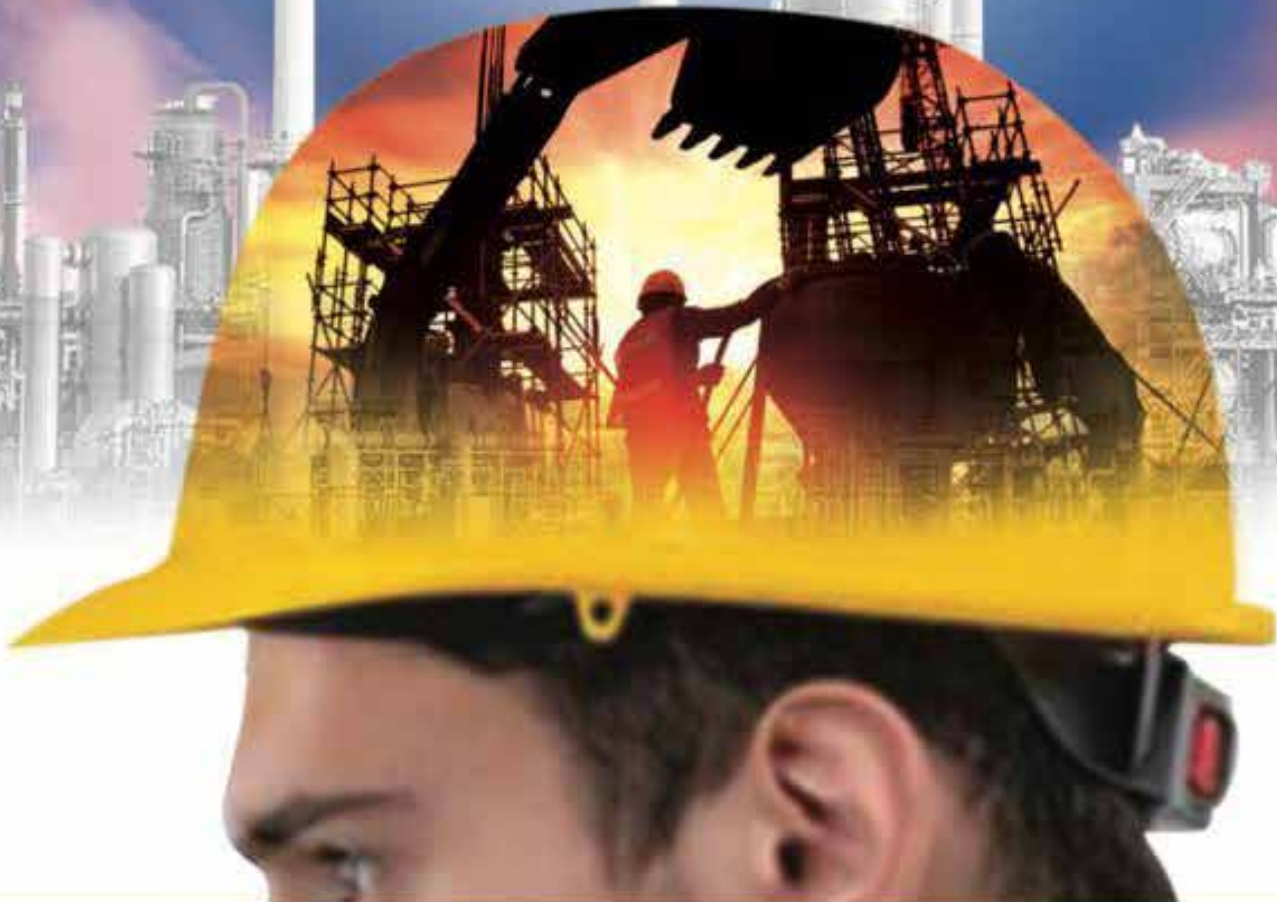


M. Valliappan, Corrosion Specialist - KOC
"Experience, Exchange and Extend Resources
for Circular Economic Growth"



R. Naganadhan, Member - Lok Kerala Sabha
"Overview - Welfare / Dividend Pensions and
Other Pravasi Investment Schemes "

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Our Sister Concerns :

Know Our Speakers



P. C. George

Having graduated in 1969 in Mechanical Engineering from M .A.Colleg, Kothamangalam, Mr.P.C.George served in the Indian Navy till 1977 as Naval Officer, before being recruited by Kuwait Ministry of Electricity and Water and continued his service for last 46 years and held the position of Consultant Engineer for Mechanical Services Division.

He was honoured by the Indian Navy as 'War Hero' for having participated in the 1971 Bangladesh Liberation War.

M. Valliappan

He graduated in Chemical Engineering from Coimbatore Institute of Technology in 1986, and commenced his research career in Corrosion Science and Engineering Division of Central Electrochemical Research Institute, Karaikudi (affiliated to He developed indigenous corrosion management software solutions through single table entrepreneurship venture with PSG STEP promoted by Dept. of Science and Technology, Govt. of India. From 2013 2005, Mr.Valliappan was with Kuwait Oil Company and after brief stint of four years with Petronas, Malaysia, he returned to Kuwait in 2018 and is rendering his service as Consultant, within Inspection and Corrosion Division of KOC.



R. Naganadhan

Having graduated from S.D.College Alleppey, Mr. R. Naganadhan is employed with IMCO Engineering and Construction Co. WLL Kuwait, as Manager (Sales). He is more familiar to the Indian community in Kuwait as former office bearer of prominent socio cultural and secular forum, Kerala Art Lovers Association, KALA Kuwait. He is currently member of Loka Kerala Sabha (World Kerala Assembly) for the tenure 2022 2024 and was special invitee during the period 2020 2022.



Suresh C. Pillai

Having graduated from KVG College of Engineering and holding various positions in Oil & Gas Sector for almost twenty years, Mr.Suresh C. Pillai is self established Indian entrepreneur in Kuwait, founder and CEO of Mark Technologies, prominent Contracting Company in Kuwait in the field of Oil & Gas, Petrochemical and Refinery Industry.



ABOUT

PROGRESSIVE PROFESSIONAL FORUM



Progressive Professional Forum (PPF), Kuwait is a secular collective for channelizing expertise, competence and social consciousness of professionals from various walks of life such as Engineers, Doctors, Advocates, Chartered Accountants, Management professionals Business Professionals towards inclusive societal development.

Sustainable development movements in our homeland have lost contributions from the migrated professionals, who find no platforms to associate with such movements. This realization forced us to form a new group named “Progressive Professional Forum

(PPF), Kuwait”, to find a way to bring the professionals under one umbrella and utilize their technical knowledge, thoughts, campaigns, participation, funding to help our homeland for new projects and sustainable developments.

PPF Kuwait had conducted many techno-social seminars / webinars for the professionals and general public in Kuwait to improve the self-empowerment and social commitments. PPF had committed themselves to help the needy during the unprecedented flood in Kerala, Covid 19 pandemic in Kuwait and India.

PPF Kuwait is in the forefront with Indian embassy and other professional organizations to find an amicable solution for the current issue of KSE NOC for Indian engineers in Kuwait.

PPF Kuwait is believing in a viable alternative for the sustainable development of our homeland and will continue to put our selfless efforts to achieve the goal.

TRANSCENDENCE AND YOU

When Progressive Professional Forum (PPF) Kuwait decided to call its Annual General Meeting TRANSCEND, it struck an instant chord. Because the idea of transcendence has always been a source of fascination for me. And I believe this fascination is shared by a large section of humans throughout history.

Why? The craving of humans, from our ancient spiritual practices to modern technological advancements, in constantly seeking to transcend our limitations and reach greater heights, stands out as visible proof.

At its core, transcendence refers to the ability of humans to rise above the constraints of our physical existence and connect with something greater than ourselves. Whether it is through religious or spiritual experiences, creative expression, or intellectual pursuits, when you transcend your limitations, you achieve a sense of purpose, fulfillment, and joy. And when you push past your boundaries and explore new possibilities, you achieve your goals and find true success.



Prasanth Warriar

“Prasanth Warriar, an alum of IIM-Calcutta and NIT-Calicut, works in a senior management role of a diversified company listed in Kuwait stock-exchange. Prasanth loves to solve problems, bring people together, enjoys traveling with family, spread knowledge and laughter, and improve human condition. He currently serves as the vice-president of PPF Kuwait.”

In fact, it is the human ability to transcend that has been a driving force behind some of our most profound achievements. To cite a few,

Scientific discoveries: Throughout history, scientists have transcended their limitations by exploring the mysteries of the universe and uncovering new truths about the world around us. From Galileo's discoveries about the movement



of the planets to Einstein's theory of relativity, the pursuit of knowledge has been a constant source of inspiration and wonder.

Space exploration: The exploration of space is a prime example of human transcendence. By transcending the limits of Earth's atmosphere and venturing into the cosmos, we have been able to learn more about the universe and our place in it. From the first moon landing to the ongoing exploration of Mars and beyond, space exploration has pushed the boundaries of what we thought was possible.

Artistic expression: One of the most notable examples of human transcendence can be found in the realm of art. From the earliest cave paintings to the most avant-garde installations, artists have been pushing the boundaries of what is possible and challenging us to see the world in new ways. By transcending the limitations of their medium, artists can communicate complex emotions, ideas, and experiences that are difficult to put into words. For example, the works of Michelangelo, Leonardo da Vinci, and Vincent van Gogh are just a few examples of how artistic expression can transcend time and connect with people across generations.

Technological advancements: In recent years, technological advancements have also provided new avenues for human transcendence. From virtual reality to artificial intelligence, these cutting-edge technologies have the potential to transport us to new worlds and push the boundaries of what we thought was possible. For example, advances in medical technology have allowed us to transcend the limitations of the human body and prolong life in ways that were once thought impossible. While the full implications of these advancements are still being explored, it appears clear that they have the potential to fundamentally transform the way we think about human transcendence.

Spiritual practices: Of course, it would be remiss to discuss the topic of human transcendence without addressing the spiritual and religious aspects of this concept. For many people, the ability to connect with something greater than

ourselves is one of the defining characteristics of what it means to be human. Whether it is through prayer, meditation, or other spiritual practices, humans have been seeking to transcend their physical existence and connect with a higher power for millennia.

Similarly, the pursuit of knowledge has also been a key driver of human transcendence. From the great philosophers of ancient Greece to the groundbreaking scientists of today, the pursuit of knowledge has been a constant source of inspiration and wonder. Interestingly, it is only in 2007, that the World Economic Forum (WEF) in Davos introduced Transcendent Leadership as a global imperative for the first time.

In the context of the associations, I believe TRANSCEND has several meanings and implications, all of which are relevant to the current period.

Firstly, TRANSCEND implies the need to exceed the current performance of the association. PPF Kuwait has achieved significant milestones in its operations and activities, but there is always room for improvement. The TRANSCEND theme calls on the association to aim higher, to strive for greater levels of excellence, and to push beyond the boundaries of what is currently being done. This could involve expanding the scope of the association's activities, reaching out to new members and partners, or developing innovative solutions to address emerging challenges.

Secondly, TRANSCEND implies the need for transformation. The current period is characterized by rapid changes in technology, societal norms, and global trends. The association needs to adapt to these changes and embrace transformation to remain relevant and effective. This could involve changing the structure and processes of the association, adopting new technologies and tools, or engaging in capacity-building to enhance the skills and competencies of members.

Thirdly, TRANSCEND implies the need for collaboration and partnership. The association cannot achieve its goals in isolation. Collaboration and partnership with other stakeholders,

including other associations, government agencies, and private sector organizations, are critical for success. The TRANSCEND theme calls on the association to explore new partnerships, to strengthen existing ones, and to leverage the collective strengths of its members and partners.

More importantly, the TRANSCEND theme calls for excellence, transformation, and collaboration, all of which are critical for an association's success in the present and future. Hence by embracing the TRANSCEND theme, I believe PPF Kuwait will chart a path towards greater impact and effectiveness in the years ahead.

Challenges:

Despite the many ways in which humans have been able to transcend their limitations, it is important to remember that this ability to transcend is not without its challenges. Whether it is the limitations of your physical body or the constraints of societal norms, there are many obstacles that can prevent you from achieving true transcendence.

For example, a challenge for you as a transcendent

leader will be defining who is your stakeholder when discussing "all concerned." Does it just include your owners and employees? Does it also include your suppliers? If yes, how far down the supply chain does this extend? Does it include the communities where your suppliers operate? And so on. If you want to become a transcendent leader, you will have to revise your traditionally held beliefs and practices.

In conclusion, the concept of human transcendence is a complex and multifaceted one that has been explored in many ways throughout history. Whether it is through art, science, spirituality, or technology, the ability of humans to transcend their limitations is what allows us to reach for the stars and achieve great things. By embracing your capacity for transcendence, you can continue to push the boundaries of what is possible and achieve new levels of understanding, creativity, and fulfillment.

And finally, as you continue to push the boundaries of what is possible, it is important to remember that your ability to transcend is what makes you truly human.

Advertisement

Al Nouri

Net Zero Carbon Buildings an Overview

Reducing carbon emissions in buildings will be critical in achieving the Paris Climate Agreement or COP21 climate goals in attaining net zero emissions by 2050. Buildings represent 39% of global greenhouse gas emissions, including 28% in operational emissions and 11% in building materials and construction.

The Net Zero Carbon Buildings Commitment calls on organizations, businesses, and cities to take action to reduce all operational and embodied carbon emissions within their building portfolios by 2030, and to advocate for all buildings to be net zero whole life carbon by 2050. The Commitment was launched in 2018 and aims to support the Paris Agreement's ambition of having a global temperature increase of less than 1.5°C.

Climate change continues to pose an immense threat to our environment and hence is a challenge of our generation. People are demanding healthy



Joseph Panikar

and safe places to live, work and play. Rapid urbanization is happening across the globe and continues to thrive. This obviously results in increased demand for basic infrastructure requirements such as clean water, electricity, public transport, and others to meet the growing needs of urban populations.

It is therefore a necessity that urban development to be planned and executed with sustainability principles in mind. COP26 in Glasgow, September 2021, one of the most important climate negotiations, people across the world believe



climate change is an emergency and hence governments should take necessary action to fight climate change. Deloitte's 'Sustainable Behaviors Survey' result is that people are worried and anxious about the impact of climate change as it has direct effect on people's daily lives. Globally, 52 percent said they would support new climate regulation, even if it made some goods or services more expensive. We are forced to adapt to new approaches of sustainable principles by finding alternative lower carbon energy sources and materials to be used to ensure Net Zero outcome.

This new approach, of achieving Net Zero outcome, property investors will see the returns on green investments. Choosing net zero will future-proof projects so that designs, construction and building performance will lead to a prosperous and sustainable future. New government regulations and legislations will be in place to reduce heavy dependence on fossil fuel-based power generation, in the areas of mining, manufacturing, and other industrial activities.

What is net zero? - The World economic Forum explains that achieving net-zero emissions isn't the same as eliminating all emissions. It means ensuring any human-produced carbon dioxide or other planet-warming gases that can't be done away with are removed from the atmosphere some other way. This can be done naturally, such as by restoring forests that suck CO2 out of the air. Or it can be done using technology that can capture and store emissions from power plants and factories or directly pull CO2 from the atmosphere.

Let us understand more about Net Zero challenges, the status quo and required collaboration on this journey to create net zero buildings that stand the test of time and protect our people and planet. Any process that causes adjustments to a climate system from a volcanic eruption to a cyclical change in solar activity could be described as creating "climate change".

Today, however, the phrase is most often used for climate change caused by humans. The principal way in which humans are understood to be affecting the climate is through the release of heat-trapping greenhouse gases into the air

which causes climate change, in other words it is 'global warming'. Rising temperatures can cause many other climatic impacts, such as changes in rainfall patterns, worsening floods, rising sea levels, shrinking ice fields, wildfires, and droughts.

The greenhouse effect is one of the main factors determining the temperature of a planet. The most important greenhouse gases are carbon dioxide, methane, water vapor, nitrous oxide, and ozone, in the atmosphere which traps heat that would otherwise escape to space, thereby keeping the planet warm. The greenhouse effect is not a man-made phenomenon alone. The Earth's atmosphere has always contained greenhouse gases, such as CO2, and they have always caused warming. If there was no greenhouse effect, the planet would be uninhabitably cold, more than 300C colder than the hospitable current average of 150C.

Construction of buildings and infrastructure accounts for approximately 7 Gt CO2e, of global carbon emissions, where 4 Gt CO2e is associated with the materials used for construction. When the operational phase of buildings and infrastructure is included, along with energy production and use, traffic etc. the share of global emissions increases. Gt CO2e stands for gigatons of carbon dioxide equivalent. In the context of climate change, "carbon" is commonly used as a shorthand for carbon dioxide, the most important greenhouse gas released by humans. Roughly one-third to one-half of the CO2 released into the atmosphere by human activities is absorbed by Earth's oceans, a process that has resulted in the oceans' steady acidification.

Climate change continues to pose an immense threat to our environment and daily lives. Net Zero initiatives can be achieved through a few vital steps. Including climate perspectives at strategic planning level is critical for countries to develop sustainably. However, governments have access to data that can shed light on how to mitigate the risks of climate extremes. Building solutions using traditional methods has its limitations – leaving little room for trial and error.

When advanced technologies and digital models

such as Building Information Modeling (BIM) are incorporated from the planning, design, and construction stages, can allow governments and policymakers to test the planning, make reasonable design assumptions, identify failure points, and assess the performance of existing and new infrastructure projects which will help in driving effective decision making and policy implementation. Major progress in digital technologies such as artificial intelligence (AI), the Internet of Things (IoT), cloud and edge computing or 5G networks are leading the digital transformation faster and efficient.

BIM is an acronym for Building Information Modeling. It is a highly collaborative process that allows architects, engineers, real estate developers, contractors, manufacturers, and other construction professionals to plan, design, construct and operate a structure or building with 3D model.

On this journey to create net zero buildings that stand the test of time and protect our people and planet, some essential features to achieve Net Zero Building are discussed here.

Firstly, in practical terms governments and municipalities must work with reliable professional partners to analyse the planned development through a low carbon initiative. They shall evaluate which new urban or infrastructure development will create the most benefits while limiting carbon emissions for power generation, production of construction material, construction work and longtime operation and its maintenance.

Secondly, tapping into affordable alternative and low carbon emission power supplies should be a priority. Renewable energy sources, such as solar energy through Photovoltaic (PV), solar panels, wind energy, Hydrogen fuel cells, hybrid power solutions etc. for onsite generation and consumption which are often factored into sustainable building designs.

Additionally, replacing carbon-intensive construction materials with low carbon alternatives can play a key role in reducing the construction industry's overall carbon emissions

contributions. Steel can be replaced with fibre-reinforced plastic, carbon fibers or polymers etc. For this more research, codes and government legislation are required. There are other innovations being tested internationally, such as hydrogen-based steel making and electrifying the cement making process to reduce emissions. A similar process called carbon capture, utilization, and storage (CCUS) converts some of the captured carbon into concrete, carbonate rock, plastics, and biofuels before storing the rest.

In order to achieve Net Zero building there are many more technical aspects to be considered such as selecting energy efficient appliances and lighting, well-designed building envelope, climate specific windows and doors (U-value and shading coefficient) etc.

Nonetheless, it does highlight that we have higher hopes in making greater progress towards achieving Net Zero buildings. Organizations that have signed on to the Net Zero Carbon Buildings Commitment which includes government, architecture and engineering firms, property developers, construction companies, financial institutions play a bigger role in reducing emissions. We believe that approach throughout our project delivery process has the potential to make a significant contribution in decarbonization of build projects, and with it, do our part to help mitigate climate change.

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The WWW of Plants or The Wood Wide Web

Native plants of Kuwait survive in the deep desert at a scourging heat of 70°C, and at freezing cold temperature. They developed a sustainable mechanism to live for months without even a single drop of water or any kind of nutrients. Unless human interference, they can live many years. *Conocarpus* sp. is very common and popular plant in Kuwait ever since it had been introduced for landscaping purposes. The plant is widely used in every landscaping project as tree, hedge, shape, or any kind of uses. It grows quickly and spreads its roots everywhere. However, it doesn't allow any other vegetation to grow underneath. A few other plants can also be seen with similar detrimental mechanism. The former statement indicates an interesting thought whereas the latter showing a negative impact to the ecosystem. There is a need to understand the relationship between plants on the one hand and to soil in which they grow on the other. Here is some information pointing towards possible reasons for the above plant characteristics.

Hidden under your feet is an information superhighway that allows plants to communicate and help each other out. It's made of fungi. The underground communication network speeds up

interactions between a large, diverse population of individuals. It allows individuals who may be widely separated to communicate and help each other out. But it also allows them to commit new forms of crime.

Dr. Jose Kaitharath
Environmental Consultant, Green
Plains Consultants, Kuwait



Dr. Samira Omar
Former Director General, Kuwait
Institute for Scientific Research, Kuwait



We're not talking about the internet; we're talking about fungi. While mushrooms might be the most familiar part of a fungus, most of their bodies are made up of a mass of thin threads, known as mycelium. We now know that these threads act as a kind of underground internet, linking the roots of different plants. That tree in your garden is probably hooked up to a bush several meters away, thanks to mycelia.

The more we learn about these underground networks, the more our ideas about plants must change. They aren't just sitting there quietly growing. By linking to the fungal network, they can help their neighbors by sharing nutrients and information or sabotage unwelcome plants by spreading toxic chemicals through the network. This "Wood Wide Web", it turns out, even has its own version of cybercrime.



The mycelium of a fungus spreading through soil

Around 90% of land plants are in mutually beneficial relationships with fungi. The 19th-century German biologist Albert Bernard Frank coined the word "mycorrhiza" to describe these partnerships, in which the fungus colonizes the roots of the plant. Fungi have been called 'Earth's natural internet'. In mycorrhizal associations, plants provide fungi with food in the form of carbohydrates. In exchange, the fungi help the plants suck up water, and provide nutrients like phosphorus and nitrogen, via their mycelia. Since the 1960s, it has been clear that mycorrhizae help individual plants to grow.

Fungal networks also boost their host plants' immune systems. That's because, when a fungus colonizes the roots of a plant, it triggers the production of defense-related chemicals. These make later immune system responses quicker and

more efficient, a phenomenon called "priming". Simply plugging in to mycelial networks makes plants more resistant to disease.

But that's not all. We now know that mycorrhizae also connect plants that may be widely separated. Fungus expert Paul Stamets called them "Earth's natural internet" in a 2008 TED talk. He first had the idea in the 1970s when he was studying fungi using an electron microscope. Stamets noticed similarities between mycelia and ARPANET, the US Department of Defense's early version of the internet.

Film fans might be reminded of James Cameron's 2009 blockbuster *Avatar*. On the forest moon where the movie takes place, all the organisms are connected. They can communicate and collectively manage resources, thanks to "some kind of electrochemical communication between the roots of trees". Back in the real world, it seems there is some truth to this.



Avatar: surprisingly accurate when it comes to trees

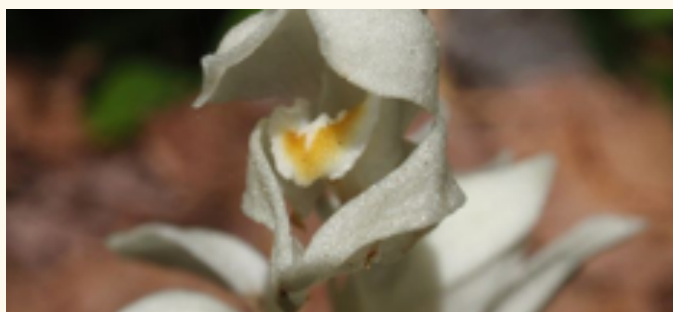
In 2010, Ren Sen Zeng of South China Agricultural University in Guangzhou found that when harmful fungi attach plants, they release chemical signals into the mycelia that warn their neighbors. Tomato plants can 'eavesdrop' on defense responses. Zeng's team grew pairs of tomato plants in pots. Some of the plants were allowed to form mycorrhizae. Once the fungal networks had formed, the leaves of one plant in each pair were sprayed with *Alternaria solani*, a fungus that causes early blight disease. Airtight plastic bags were used to prevent any aboveground chemical signaling between the plants. After 65 hours, Zeng tried to infect the second plant in each pair.

He found they were much less likely to get blight and had significantly lower levels of damage when they did if they had mycelia.



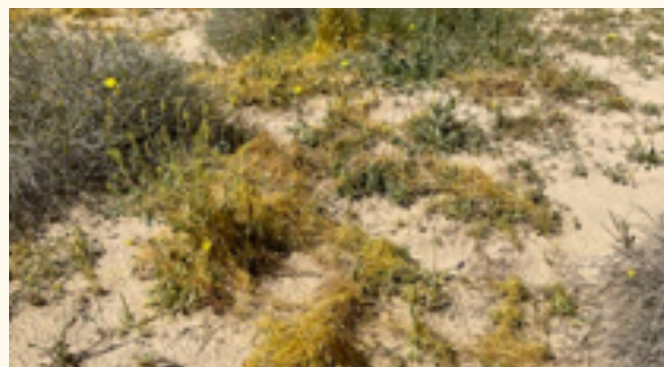
Tomato plants can receive signals from their neighbors

For one thing, some plants “steal” from each other nutrients using the internet (also known as parasites or holoparasitic). There are plants that don’t have chlorophyll, so unlike most plants they cannot produce their own energy through photosynthesis. Some of these plants, such as the phantom orchid, get the carbon they need from nearby trees, via the mycelia of fungi that both are connected to. Other orchids only “steal” when it suits them. These “mixotrophs” can carry out photosynthesis, but they also “steal” carbon from other plants using the fungal network that links them. That might not sound too bad. However, plant cybercrime can be much more sinister than a bit of petty theft.



A phantom orchid (*Cephalanthera austini*)

Example of a holoparasitic plant in Kuwait that is attacking many perennial species such as *Rhanterium epapposum*, the national flower of Kuwait, is becoming problematic and difficult to manage. This species is *Cuscuta europaea* which was spotted spreading in protected areas such as the Kuwait Institute for Scientific Research (KISR) protected area in Kabd, southwest of Kuwait City. The host plant becomes less productive and eventually dooms.



Spread of *Cuscuta* plant on *Rhanterium epapposum* and annuals in Spring 2023 at Kabd protected area managed by KISR.

Plants must compete with their neighbors for resources like water and light. As part of that battle, some release chemicals that harm their rivals. This “allelopathy” is quite common in trees, including acacias, sugarberries, American sycamores and several species of *Eucalyptus*, and perhaps *Conocarpus* sp. They release substances that either reduce the chances of other plants becoming established nearby or reduce the spread of microbes around their roots, known as inhibitors.



A black walnut tree (*Juglans nigra*)

One of the best-studied examples of allelopathy is the American black walnut tree. It inhibits the growth of many plants, including staples like potatoes and cucumbers, by releasing a chemical called jugalone from its leaves and roots. Achatz and her team placed pots around walnut trees, some of which fungal networks could penetrate. Those pots contained almost four times more jugalone than pots that were rotated to keep out fungal connections. The roots of tomato seedlings

planted in the jugalone-rich soil weighed on average 36% less.

Animals might also exploit the fungal internet. Some plants produce compounds to attract friendly bacteria and fungi to their roots, but these signals can be picked up by insects and worms looking for tasty roots to eat. In 2012, Morris suggested that the movement of these signaling chemicals through fungal mycelia may inadvertently advertise the plants presence to these animals.

As a result of this growing body of evidence, many biologists have started using the term “wood wide web” to describe the communications services that fungi provide to plants and other organisms. “These fungal networks make communication between plants, including those of different species, faster, and more effective,” says Morris. “We don’t think about it because we can usually only see what is above ground”. But most of the plants you can see are connected below ground, not directly through their roots but via their mycelial connections. The fungal internet exemplifies one of the great lessons of ecology: seemingly separate organisms are often connected and may depend on each other. Ecologists have known for some time that organisms are more interconnected and interdependent. The wood wide web seems to be a crucial part of how these connections form.

Summary

Plants relationship to underground fungal activities are important for their survival in any

ecosystem including deserts, such as Kuwait. Mycorrhizae represent a pervasive mutualistic symbiosis in which fungus and host nutritionally rely on each other; that the fungus extracts nutrients from both mineral soil and humus and translocates them to the tree host; and that the tree, in turn, nourishes the fungus. It is quite well documented that if a plant is attacked by an insect or fungal pest, it can signal to its neighbors, so that they release compounds that repel the pests directly or attract other organisms that are antagonistic to them. It is thus important to maintain a healthy soil media for plant growth and to keep it undisturbed to allow good mycelial growth and a healthy Wood Wide Web to thrive.

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Dr Anila Albert

ENT Specialist,
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CCOVID-19 is a highly contagious disease caused by a virus called Severe Acute Respiratory Syndrome. Coronavirus 2 (SARS-CoV-2) which belongs to the Severe Acute Respiratory Syndrome (SARS) virus and Middle East Respiratory Syndrome (MERS) virus Family. Coronaviruses are named for the crown-like spikes on their surfaces. The first cluster of patients of COVID-19 was reported in Wuhan City. By March 11, COVID-19 would increase by 13-fold worldwide forcing the WHO Director General to officially declare a PANDEMIC.

Pulmonary complications

More than 60% patients continue to have symptoms like persistent cough; shortness of breath on mild exertion and decreased respiratory muscle strength even three months after discharge and more than 70% have radiological evidence of pulmonary dysfunction such as interstitial thickening and fibrosis. 20% to 30% of severely ill and ventilated patients with COVID-19 develop Pulmonary fungal infections like CAPA (COVID Associated Pulmonary Aspergillosis).

Cardiovascular Complications

Myocardial inflammation as well as cardiac arrhythmias have been reported. Heart failure as a major sequela of COVID-19 can have considerable implications in older adults with

comorbid conditions as well as in young athletes.

Diabetes mellitus

DM is associated with increased risk of severe COVID disease. Also recent onset diabetes and severe metabolic complications of preexisting diabetes have been observed in diabetic patients with COVID-19.

Neurological Sequelae

Different neurological complications like headache, vertigo, loss of smell (anosmia), encephalitis, seizures, mood swings and "brain fogg" have been reported even 3 months after initial illness.

Emotional health and well-being

A diagnosis of COVID-19 and subsequent physical distancing has resulted in

1. Feeling of Isolation and Loneliness.
2. Social stigma and hopelessness.
3. Lingering malaise and exhaustion like chronic fatigue syndrome with physical debility and emotional disturbances.
4. Depression; anxiety and posttraumatic stress disorder and substance abuse disorder.
5. Exacerbation of Obsessive-compulsive Disorder. These combined issues have the

potential for a global health crisis given the magnitude of this pandemic.

Long COVID Syndrome

There are no formal guidelines to diagnose long COVID, and the syndrome can manifest in any ways. Therefore, patients need to be able to spot the symptoms and discuss them with their doctor. It can happen to anyone who has had COVID-19, even if the illness was mild, or symptomatic.

Patients with long COVID report experiencing different combinations of the following symptoms:

- Tiredness or fatigue (80%)
- Difficulty thinking or concentrating (“brain fog”) (81%)
- Headache (68%)
- Numbness and Tingling (60%)
- Loss of smell or taste (59%)
- Dizziness on standing
- Fast-beating or pounding heart (also known as heart palpitations)
- Chest pain
- Difficulty breathing or shortness of breath
- Cough
- Joint or muscle pain
- Depression or anxiety
- Fever
- Symptoms that get worse after physical or mental activities
- Symptoms mimicking chronic fatigue syndrome.

Brain fog

One in five long-haulers experienced brain fog six months after having COVID-19,

Fatigue

One out of 10 survivors of COVID-19 who’d been hospitalized reported muscle fatigue and weakness six months later. Both brain fog and fatigue are hallmarks of chronic fatigue syndrome as well!

Trouble with sleep

One in five long COVID patients reported having trouble sleeping six months after getting sick.

Shortness of breath and persistent cough

Shortness of breath and persistent cough are common among COVID-19 survivors one to six months after infection.

Heart problems

Palpitations and irregular heartbeat were common among COVID-19 survivors, according to the study of US veterans. COVID-19 survivors were also at an increased risk of developing heart failure, atherosclerosis, and blood clots within six months after infection. Myocarditis, an inflammation of the heart muscle, has also been observed in long COVID patients.

Neurological symptoms and mental illness

Over a third of COVID-19 survivors experience neurological symptoms or mental illness within six months of infection. Anxiety and mood disorders, such as depression, were the most common.

Loss of smell

Among those who lost their sense of smell after COVID-19, about a third didn’t regain the sense for two months or more.

Gut symptoms, such as loss of appetite and diarrhoea

About 40% of patients hospitalized with COVID-19 reported issues related to the gut three months after primary infection. The most common symptoms were loss of appetite, nausea, acid reflux, and diarrhea.

Skin rashes and hair loss

COVID-19 survivors reported skin rashes six months after infection. Hair loss reported among of patients six months after hospitalization for COVID-19.

Chest tightness, joint and muscle pain

Chest tightness, muscle aches, and joint pain one month after infection. These symptoms may persist for several months for some respondents.

Diabetes

Long COVID patients were 39% more likely to get a new diabetes diagnosis within six months after infection.

Kidney Disease

Those who survived COVID-19 were also at higher risk of developing acute kidney disease.

CONCLUSION

COVID-19 infected people when they came together, but coming together is also how we beat it. 2020 saw the World unite against the virus, from small personal gestures to protect others, to International collaboration on Research and Innovation. The year 2020 ended with COVID-19

vaccines rolling out – an extraordinary feat. Science, solutions and solidarity have been the primary tools addressing the biggest health threat of our time.

The COVID-19 Pandemic provides an opportunity to set up a different kind of World where health care can be delivered to all in a cost-effective manner, where mental health and well-being will become mainstream and part of health services. It is uncertain to tell how long the post covid sequelae will continue. It depends on many things, including researchers work to learn more about the virus, their search for treatments, the success of vaccines tackling COVID-19 and its variants, and the public awareness and sincere effort to curb the infectivity

CORPORATE GOVERNANCE & COMPLIANCE AN OVERVIEW

In this era of digitalization aligned with globalization, Corporate Governance & Compliance are very relevant. In general, the term Governance means the action or manner of governing a body or an organization. From a corporate perspective, Governance is the framework that allows appropriate control and adequate direction on the people, policies, and procedures of an organization in order to achieve its strategic goals. It is the set of actions intended to ensure that not only does the business strategy has a clear purpose, but it also considers the environment and acts based on an ethical culture founded on values and principles. Good corporate governance means leaders of an organization are aware of the impact the organization generates on its stakeholders, have the capacity to respond to stakeholder needs, and are always prepared to face the various challenges that the future may bring.

The term compliance has much more acquaintance in our daily life, in banking activities we are frequently complying with KYC(Know Your Customer)/AML(Anti-money Laundering) requirements. The term Compliance' is crucial in the corporate sector realm. The

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term Corporate Compliance refers to how an organization ensures that they are following its own internal compliance structure and all the laws and regulations applicable to its business or industry. Likewise, the impact and the range of compliance will vary according to the nature of each organization's business.

Good Governance can ensure the integrity of the management by implementing adequate policies and procedures to corroborate transparency in all its dealings including the accurate and timely decision-making and implementation of the decision. Strict compliance with the policies and procedures will build up an efficient strategy for the organization, increasing the management's accountability and transparency in its dealings.

Corporate compliance is a wider term in its impact sometimes it will overlap in the arena

of governance too. In many contexts, corporate governance and corporate compliance are inextricably linked. As both efforts constitute a response to risk management, this link makes sense. Nowadays, the corporate sector wishes to integrate and align their governance and compliance initiatives wherever possible to eliminate duplication, conflicts of Interest, and various types of financial crimes like secret Commission, bribery, corruption, embezzlement of public funds, money laundering, and certain intentional/malicious lacuna of requirements.

Compliance assessment can determine and measure the present risk and to a great extent future risks of the business including the risks of litigation, legal sanctions and fines, financial losses, and reputational risks through a well-designed compliance program. After identifying the risks, compliance initiatives can implement any corrective actions deemed necessary. The concept of compliance is based on the principle of transparency, impartiality, responsibility, integrity, professionalism, and ethics. Accordingly, well-equipped compliance can uplift and maintain the ethical standard of the professionals of its organization. By finding and fixing legal as well as ethical issues in an organization, compliance procedures protect the organization's reputational risk and improve its vision and values. Today the compliance world have high-tech compliance program developed by Information Technology and Artificial Intelligence, which can identify the details and credentials of each organization and its key personnel engaged in the global corporate sector. It is highly effective to detect the risks of scams.

Corporate entities engaged in global dealings are required to comply with the local laws as well as regulatory requirements of offshore as well as onshore jurisdictions. Requirements of regulatory bodies such as the Financial Conduct Authority in the UK, the Cayman Island Monetary Authority of Cayman Islands, the Federal Financial Supervisory Authority in the US, the Hong Kong

Monitory Authority in Hong Kong, the Securities Exchange Commission, Financial Crimes

Enforcement Network (FinCEN), Financial Industry Regulatory Authority (FINRA) in the US, and CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg, etc. are playing a significant and proactive role in mitigating financial crimes globally.

Financial crimes range from basic theft or fraud committed by ill-intentioned individuals to large-scale operations masterminded by organized criminals with a foot on every continent. These are serious criminal activities whose importance should not be minimized. As over and beyond their social and economic impact, they are often closely linked to violent crime and even terrorism. In today's world, the impact of financial crimes such as bribery, corruption, embezzlement of public funds, etc. is very high, which has taken on a completely new dimension with the rapid advancement of digital technology. Criminal gangs operate transnationally to avoid detection, and stolen funds cross many physical and virtual dominions before they reach their final destination. In this scenario, the corporate sector/MNCs cannot drive themselves into oblivion; instead, the sector should adopt and adhere to the ethics of complying strictly with all applicable local as well as international laws and regulations.

Nowadays, regulatory authorities are also strengthening their powers and enlarging their functions according to the needs and wants of the financial world. The powers and functions of each regulatory authority may vary from jurisdiction to jurisdiction. However, most of them have the power to name and shame companies that have failed to comply with the authorities' regulations. In these situations, the authority can impose fines on the corporate venture. If the non-compliance continues even after repeated warnings, the authority can strike the company off from the business register. As a last resort; the authority can initiate the extreme remedy of legal action such as Judicial Liquidation against the corporate

entity.

Over and above this, regulations and recommendations of International bodies like the United Nations, International Accounting Standard Board, Financial Action Task Force, and Organization for Economic Co-operation & Development (OECD), etc. are also playing a vital role in the global corporate world. The extended scope of the Bribery Act of the UK and The Financial Corruption Practice Act of the US as well have a wide impact on controlling global financial frauds. Certain latest judgments of the Grand Court of the Cayman Islands and New York Bankruptcy Court also highlighted the importance of risk management & proactive action in the corporate sector. The investigation conducted by the Serious Fraud Office of Switzerland in a notorious cross-border corruption case gives a clear image of the significance of corporate compliance. Law360 Journal in its latest edition, described the UK legal regulators' role in anti-money laundering supervision, the journal suggested; regulatory authorities should raise their standard of supervision and should be more alert in their functions in this developed era of technology.

In fact, many regulatory authorities are acting ahead of time, in its latest action the Financial Conduct Authority of the UK has announced a warning against the companies under its jurisdiction for compliance breach. As well, Luxembourg Business Registry the regulatory authority in Luxembourg in the financial sector become a role model by initiating legal action of judicial liquidation against a renowned corporate entity for violating the regulation of periodical submission of the entity's financial documents. All these back up the relevance of close compliance with local as well as international regulations, which will be practicable only through a guarding of governance and compliance.

In short, in these days, there does exist a hike in money supply and global transactions. The lack of regular surveillance of these transactions may give birth to new risks and new kleptocrats. Hence, in the future, the chances of risk would be extreme, thus beyond the thousands of reasons why, every organization should adopt good governance & compliance as the fundamental pillar of its operation and culture.



FINANCIAL

PLANNING

FOR TODAY AND FOR A BETTER TOMORROW

Financial Planning

Financial planning implies planning one's finance/ income effectively in such a way as to meet the current financial needs, meet emergency/ contingency situations and address one's short term and long-term financial goals. Financial planning and management are important not only for organizations but for individuals also. Here we have a brief overview of financial planning for individuals.

Have you ever thought of the below situations, though some are unpleasant?

- You are the only earning member of your family and how the family will survive in the most unfortunate event of your untimely demise?
- Currently you have a good job and income. In case you lose your job and it may take a considerable time, say six months, to get another job. Are you able to lead your life in the same standard during this incomeless period of 6 months?
- It is a painful reality that critical illnesses are common nowadays and the treatment of which may cost millions of rupees. Are you able to meet such a huge expense in case the same happens in your family?
- You have an idea to buy/ build a house after say, 10 years or you wish to send your child for higher education in a reputed institution after, say 15 years. Will you be having the big amounts needed for them at the required time?
- When you would like to have financial freedom and retire from your current job to enjoy your

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dream life. After retirement, will you be having a regular income to keep a decent standard of living?

- You have many investments, insurance policies, bank deposits, payables and receivable. Is your spouse or any dear one is aware of all these, or have you made any arrangements to make them aware in the event of your untimely death?

So far you might not have thought of some of the above scenarios and may not be well prepared to address. The solution is to do financial planning in an orderly manner as briefed below, at the earliest of your career.

1. Protect yourself and your family with Insurance.

As the first step towards your financial planning, before starting investments, you should protect yourself and your dependents from the financial disaster which may cause due to your untimely death or critical illness. A term insurance policy with or without critical illness coverage option is a solution for it.

A critical illness benefit is an optional add-on in term insurance policies that covers you against the costs of treatment of any of the listed life threatening critical illness in your policy like cancer, heart attack, stroke, kidney failure, and many others.

The advantage of term insurance policy over other policies like endowment policy and whole life policy is that the premium is less, and one can go for a huge policy amount like Rs.1 crore or more. The policy amount will be available to the nominees only if the policy holder dies during the policy period, but the critical illness cover benefit will be available during the life period itself.

Insurance should not be viewed as a means to earn profit; it is to be considered as a way to cover the risk to life. It is better not to link insurance

with investment. A term insurance policy at a nominal premium will cover your life and protect your family, for investment and wealth building we have many other options with more returns like mutual funds. Noted that term insurance policies are not much promoted by agents as the premium is less and they will not get good commission; the policy can be taken online too.

2. Create an Emergency Fund

As the name suggests, emergency funds are for meeting emergency/ unanticipated situations in our life. Eg if your job is lost and you have no income other than salary, how you will survive till the time you get a new job which may take a few months. The way to handle this situation is to create in advance an emergency fund. How much should be the amount of emergency fund is dependent on the person's income sources and living standard. Still financial planners roughly suggest that it should be equal to six times your monthly living expense. An emergency fund is not only for addressing the situation of losing your job but for any other emergency like you have a hospital case for which you have no insurance. The existence of an emergency fund will save you from the need of borrowing and the related costs.

Before going forward with any investment plan, creation of an emergency fund is important and in case a part of it is being used, the same should be reimbursed to keep the fund at the required level. Initially it may take a few months to create this fund. The emergency fund should not be used for any unnecessary purposes like to buy a vehicle, to meet pleasure trip cost etc.

The emergency fund may be deposited in highly liquid assets such as bank deposits, easily convertible risk-free securities etc, so that some income will be generated and in case of need they can be converted in to cash quickly without incurring a loss.

3. Have a Medical Insurance Policy

Nowadays medical costs are very high and hospitalization for a few days even for a common illness may cost lakhs of rupees which may affect your budget and other investment plans. The treatment cost of critical illness may wash away a person's lifetime income or even complete wealth. If you have a medical insurance policy (Health insurance policy) wherein your family members are also included, the same will keep you stay covered against various diseases including critical illness. The medical expenses will be reimbursed, or the bills will be paid directly by the medical care provider.

In India, a lot of companies are providing different types of medical insurance policies with a lot of inclusions and exclusions. Rather than selecting one with minimum premium, you should study in detail and analyze the features of each policy, many of the terms used in the policy may not be easily understandable, so research yourself and clarify with the intermediaries or agents. Better to start the policy at the earliest to have low premium and to cover the waiting period at the earliest.

NRIs should particularly note that even though they may be having medical insurance in Kuwait provided by their employers, the same may not cover critical illness. Also, in the unfortunate event of critical illness, one may not be able to continue in the job and as such, end up with no insurance. So, it is advisable to start medical insurance in India at the earliest, even though you have a medical insurance by your employer in Kuwait.

4. Set your financial goals and plan for meeting them

If you have some goals like buying a house after 10 years or sending your child for higher education in a reputed institution after 15 years etc, you have to plan for them in advance and

find out the most suitable investment options like direct investment in equity, investments in mutual fund as SIP etc in a systematic manner, so that sufficient fund will be available at the time when you have to meet the goal.

Unless you have a plan to stay in the near future, though your sentiments may sometimes not agree, from financial point of view, buying/building a house now with a big investment is not recommended owing to multiple reasons like- by the time you go back from your workplace to stay in that house after a long period of say, 15 or 20 years, the house will become old, fashion might have changed and your housing requirement itself might have changed. During the period till occupancy, you have to bear its maintenance and repair cost too. Renting out will also be not profitable as the rental income of the house will be far below even the bank interest rate.

5. Create a Retirement Corpus

Retirement corpus refers to the sum of money that would enable you to lead a comfortable life after retirement. If you do not have a pensionable job, you should plan for a regular income after your retirement to avoid running out of income during the rest of your life, by building the retirement corpus.

Planning for retirement is probably the most ignored aspect of financial planning as most individuals start thinking about it only in their 40s and implement in their late 40s or early 50s. Starting retirement planning early is definitely advisable as it allows for a steady build-up of the corpus, the periodical investment amount will be less and the power of compounding in the long run will make your investment multifold. The amount of periodical investment for the corpus will depend on many factors like the quantum of fund expected, level of income and the period available for investment. The falling interest rates, the risk of inflation, declining health conditions

after retirement and the increased medical expenses all should be considered on deciding the amount of retirement corpus. The expected income from investment should be stable and the same should beat the inflation rates. Attaining financial freedom at the earliest is the dream of all to relieve themselves from the current job which they may not be enjoying.

There are so many investment options available to generate retirement income. Some are fixed income bearing and some are not. Investment in real estate for rental income, mutual fund portfolios, fixed deposits, guaranteed rate income plans from insurance companies, government securities, investment in debt funds, investment in equities, Sovereign Gold Bond Scheme (SGB), NCDs, National Pension scheme, Post office savings scheme, Treasury deposits etc. Each one has its own advantages and disadvantages from the point of view of stability of return, rate of return, power to beat inflation rates, risk involved etc. As such a careful study and analysis should be made before opting anyone. Generally speaking, fixed income bearing investments may not beat the inflation rates in the long run, though risk is comparatively less from the return point of view. Financial experts suggest SIP Investments in good mutual funds as one of the major components in your investment portfolio for retirement corpus.

It is worth specifically noting here two schemes offered by the Kerala Government through Pravasi Welfare Board - Pravasi Dividend Scheme and Pravasi Pension Scheme.

Pravasi Dividend Scheme

Under this scheme the NRI can invest from Rs 3,00,000 to Rs 51,00,000 lakh and the guaranteed return in the form of dividend is 10% per annum. For the first three years the dividend (after deduction of the applicable TDS) will be added along with the principal and from the fourth year onwards the investor will get monthly divided on

the outstanding investment amount at the end of the third year. The dividend will be available to the investor till his/ her death and afterwards the same will be available to his/her spouse. After the death of the spouse the principal amount along with the dividend of the first three years will be paid to the nominees.

The advantages of this scheme are that the rate of return is guaranteed by the government through gazette notification, and we can be sure of this. There is no other investment option guaranteeing 10% interest till the lifetime of the investor and spouse available anywhere in India. A point of disadvantage of this scheme is that the amount once invested cannot be withdrawn by the investor or spouse. The same will be available only to the nominees after their death. But this may be viewed as an advantage too, in the old age when one is weak and helpless, nobody, including his/her heirs, can exploit the situation by forcing the investor to withdraw the amount for their benefit. Still, it is advisable to invest in this scheme only a part of your saving which you believe can be spared.

Pravasi Pension Scheme

This is another scheme of the Kerala government implemented through Pravasi Welfare Board. Under this scheme, as per the current rates, the NRI contributes Rs.350 per month for a minimum period of 5 years and till the age of 60. On reaching this age a pension of Rs. 3,500 per month will be available, till his/ her death. One should join in this scheme before reaching the age of 60. If the investment period is exceeding five years, for each such excess year 3% (of Rs 3,500) additional pension will be available.

It is noted that some, especially financially sound NRIs, are not showing much interest in this scheme as the pension amount is not big. But it is certain that in the future this amount will be further increased, noting that originally it was

only Rs.500 and now it has been raised to Rs 3,500 through multiple revisions. Also note that one is investing a small amount only but getting a lifelong income from government, which may be a support during old age. Take an instance, a person joins in this scheme at the age of 55, the total contribution from him over 5 years till the age of 60 is only Rs. 21,000 but his first year's pension itself will be Rs. 42,000. He will continue to get this (practically more through revisions) during his full life period without any further contribution.

(NRIs who have returned to India can also join in this pension scheme, the contributions and pension amount will be slightly different)

6. Keep a record of your finance and investment details

You may have multiple bank deposits, investments etc. and in most cases, you may not be interested in disclosing all of them to others, sometimes even your spouse may not be informed. So, in the unfortunate event of your untimely death, your family may not be aware of the same and those investments and deposits may go unclaimed by anybody, even though you earned them for your family.

To avoid this situation, financial experts suggest that you keep a record in which full details of your bank accounts, insurance policies, investments of different forms, properties in different locations, your receivable and liabilities etc. are entered. Contact details of your agents/ brokers etc. may also be included. This record can be in the form of a soft copy or preferably hard copy and any one of your dear ones (like spouse, friend, legal advisor), should be made aware of its existence and should be able to access it in your permanent absence. In this way your hard-earned wealth will not go unclaimed by your dear ones.

General points

The below general points may be kept in mind at different stages of your financial planning and investment journey.

• Planning

Financial planning requires knowledge of different income generating options with their inherent merits and demerits. If you cannot do financial planning yourself, take the service of independent financial advisors, but don't follow them blindly.

• Study before you invest

Don't make any investment blindly or don't blindly follow the intermediaries' recommendations. The marketing people of the investment products and insurance policies will always try to sell their products and may not disclose the full details. So rather than believing them blindly, do your research on the investment options they are suggesting, gather full details and make your own calculations and comparison with other options. For this, all related facts and data may be available in internet. For all long-term investment commitments (like taking an insurance policy of a long term, guaranteed return policies etc. from where easy walk out is not possible without incurring a loss), don't take the decision in a hurry and give your signature. With his marketing skills, the agent may give you a rosy picture and persuade you to sign quickly. Buy time from him to review, study and compare before deciding. At the end, you only are responsible for your decisions.

• Offer of Abnormally high Return

Any investment plan which offers an abnormally high return above the prevailing market rates should be viewed suspiciously. The risk will be very high and there are high chances of losing your money. Similarly, remember that plans linked with equity market securities cannot guarantee a fixed return.

• **Certain Principles to follow**

Among other things, 'Safety, Liquidity and Returns' should be the main guiding principles when taking an investment decision. The investment should be safe so that you are sure to get back later; it should be convertible in to cash if needed and the return from the investment should be competitive.

• **Diversification**

'Don't put all the eggs in the same basket'. All types of investments have risks of different degrees. So, your investments should be diversified rather than in one type or in one sector. A diversified portfolio across multiple asset classes, over a long time tend to deliver consistent result. The setback in one type or sector will be offset by the others.

• **Engaging Intermediaries/ Agents**

Many of the investments can be made online without intermediary help. Intermediaries have merits and demerits.

Reliable intermediaries will make life easy, as you or your legal heirs have a person to be contacted for advice or information in case of any difficulty. But sometimes they may try to market their products which may not be of your interest and also, they have fees/ commission. So, if you take the help of intermediaries, make your study also before taking a decision.

• **Tax Impacts, Tax Planning and Investment restrictions**

Some investment incomes are tax free while some others are taxable and TDS will be applicable. All incomes generated in India, even if the source of the income is NRE money, are subject to tax, unless they are specially exempted by the Income tax Act. So, tax planning is important, you may plan and select your investments and expenses in such a way as to avoid or reduce the tax impact.

Also note that there are restrictions for NRIs to invest in certain financial instruments. All these should be taken care of in the wealth building process. Take the service of a CA for tax related matters and ensure that IT returns are filed on time, if applicable.

• **Nomination and Will**

After your death, the existence of a 'will' will help to make a smooth transfer of your properties to your legal heirs as you wished. So, before one becomes too old, it is better to prepare a will to be executed after death. Similarly, wherever nominees are to be mentioned while opening banking accounts or making investments, the same should be mentioned without fail. During your lifetime you can change the will and the nominees if situation warrants.

• **Family Budget and Savings**

Don't try over saving to make investment. Saving should always be within your capability. The old idea of saving is: $\text{Savings} = \text{Income} - \text{Expense}$. As per this approach, as the expenses are variable (income remaining the same) the amount of savings will also change and if you spend more, there will not be any saving to invest. The new approach is to decide your savings first and spend what is remaining. So, the re definition is: $\text{Expense} = \text{Income} - \text{Savings}$. In this way you can have a steady investment every month.

Preparation of a family budget will help to identify and control unwanted expenses and give an idea of your monthly saving capacity.

Through proper financial planning, try to attain 'financial freedom' at the earliest, enjoy your dream life and let 'money work for you rather than you working for money'. Don't starve to save and invest, eat the fruit today and save only the seed to sow and harvest.

