

# From Crises to Transformative Change

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The past two years have witnessed unprecedented disruption impacting the world economies. While pandemic affected supply chain and trade of goods, the lockdown and severe waves of the pandemic in some countries had spillover effect on imports from their trading partners. While trade in goods bounced back quite rapidly, tourism, hospitality and other firms in the service sector were adversely affected and are still sluggish. This combined with the recent war has led to multiple challenges, such as price rise and fiscal deficit, and thereby slowing down of GDP of the economies across the globe, including India which was projected as the fastest growing economy in 2021. According to IMF, ‘Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023’.<sup>1</sup> However, governments of various countries have been taking a variety of measures, and those with stronger fundamentals are expected to gradually bounce back.

Another issue that deserves urgent attention is climate action for ambitious climate goals along with other Sustainable Development Goals (SDGs). Climate change is pivotal as it affects weather conditions causing heat waves, droughts, floods and tropical cyclones, affecting life and livelihood, economy, health and well-being of communities. ‘Climate change presents a grave threat to macroeconomic and financial stability’, posits IMF.<sup>2</sup> India had introduced a National Action Plan on Climate Change in 2008 with eight National Missions to focus on the country’s climate priorities. With a view to assessing India’s performance towards the Goal of Climate Action, five indicators have been identified at the national level which cover two out of the five SDG targets for 2030 set under SDG 13 on climate action.

NITI Aayog, India’s nodal body, has been overseeing the movement of states and union territories towards 2030 agenda. Ministry of Statistics and Programme Implementation has developed the National Indicator Framework, comprising 306 statistical indicators, for monitoring of SDGs at the national level. A dashboard has been prepared which presents the performance of each state/union territory on each SDG along with a composite SDG score. The index helps in identifying critical gaps and facilitates adoption of appropriate actions to accelerate progress towards achieving the SDGs. Budget allocations have been done, and NITI Aayog has released a medium term 7-year strategy document in the form of ‘Strategy for New India @ 75’.

Another change in this direction is that Securities and Exchange Board of India requires firms to submit Business Responsibility and Sustainability Report with effect from 2023 to bring in greater transparency through disclosure of environmental, social, and governance-related information.

The pandemic has given rise to transformative changes and innovations at work level: cutting-edge tech solutions involving AI, ML, VR, e-commerce and business models, COVID vaccine, unicorn entrepreneurship, online working, work from home, hybrid working, webinars, global video conferencing; as well as at individual level such as agility, self-reflection and self-reliance [*atmanirbharta*] which intertwine for organisational and individual effectiveness.

### **Notes**

1. <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>
2. Kristalina Georgieva, <https://blogs.imf.org/2021/10/31/not-yet-on-track-for-net-zero-climate-threats-demands-more-ambitious-global-action/>

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