CHAPTER - VIII
INVESTMENT PROSPECTS

This chapter does not present an indepth analysis of the problems involved in the industrialisation of Kerala. It mainly deals with the measures taken so far to track the non-resident investment in industrial ventures and some of the problems involved in it.

Ever since the publication of the United Nation's Sponsored Study Poverty Unemployment and Development Policy: A Case Study of Selected Issues with Particular Reference to Kerala, by the Centre for Development Studies, Trivandrum the Kerala Economy has became the focus of attention and discussion by academicians and policy makers through out the world. With an area of 38.9 thousand square kilometers and a population at the time of 1981 census of 25.4 million Kerala is one of the most densely populated regions in the developing world. Its per capita income is low but its rate of literacy is high and it is the only state with a high sex-ratio in the country.

The predominantly cash crop economy of Kerala has near monopoly in the production of coconut, rubber, arecanut, cardamom, pepper, lemon grass oil and the like. In education,


health services, banking facilities and road mileage Kerala stands head and shoulders above the rest of the country. In forests and fish resources she is unrivalled.3

According to the latest Economic Review (1986) published by the State Planning Board the per capita income of Kerala in the year 1985-86 is less at both current and constant prices than the national average. At constant prices (1970-71 prices) the per capita income of Kerala for the year 1985-86 is Rs.614 compared to the national average of Rs.798, whereas at current prices the per capita income is Rs.2287 for Kerala and Rs.2596 for India as a whole in the same year.

The contribution of industrial sector to the state domestic product has remained below the national average (see Table 8.1). While secondary sector contributes about 18 per cent of the net domestic product of 1985-86 for Kerala (at 70-71 prices) the corresponding national average is 21.3 per cent. In the case of community and personal services the contribution of the state is higher 18.8 per cent compared to the national average of 15.0 per cent. Similarly the tertiary sector altogether contributes 43 per cent of the net domestic product of 1985-86 for Kerala (at 70-71 prices) whereas the corresponding share for India as a whole

whole is 41 per cent. In the case of index of industrial production also the national index is higher than that of the state of Kerala (see table 8.2).

Causes of the Industrial Backwardness of the State

According to the reports of the High Level Committee on Industry by the State Planning Board the level of private investment in Kerala is very low. Private sector accounts for less than one third (32.6%) of the total investment of large and medium scale industries in Kerala. The central sector accounts for more than half (52.6%) of the investment whereas the state sector accounts for only 12.1 per cent and the joint sector and co-operative sector accounts for 1.5 per cent and 1.2 per cent respectively. Reasons attributed for this by Subramanian and Mohanan Pillai are lack of industrial infrastructure investment under colonial policy and export-base approach to regional development during the post-independence period. The pattern of development diverted private investment into relatively quick return activities related to plantation, contracts for public welfare programs, financial enterprises and commerce at the cost

of industrial activities. The emerging industrial structure accentuated by the poor availability of industrial minerals, was too lop-sided to ensure inter-sectoral linkages and agglomeration economies for the overall industrial progress.

Since most of these disadvantages still persist in Kerala, industrialisation of the state will greatly depend on public sector investment. Public sector investment in turn largely depends on the performance of the public sector undertakings. According to the latest Economic Review (1986) published by the State Planning Board, out of the 82 state owned public sector undertakings 57 have made losses totalling Rs.126 crore for the year 1985-86. This is in sharp contrast to the seven profit making undertakings out of ten (the 11th has not reported its performance) in the central sector. The poor performance of the state's public sector units is attributed by experts to the fact that political intervention in appointments almost at all levels has done more harm than good to the public sector undertakings. The state public sector has been used to give


shelter to discredited politicians who could not gain a berth in the state government."

Integrated planning with technical coordination between industrial units, modernisation, diversification, scientific professional management and active labour participation in management are the measures suggested to improve the performance of the public sector."

Non Resident Indians and Industrial Development

According to the study conducted by Dharmendra Bhandari about Rs.25000 crores of foreign exchange earnings of rural and semi urban non-resident Indians were squandered in the past 12 years in unproductive channels. It will not be an exaggeration to assume that at least Rs.10,000 crores worth of foreign exchange and foreign made consumer durables might have flowed to the small state of Kerala since 1970 as emigrants' remittances. We

have already seen that the major portion of the remittances are used in conspicuous consumption, purchase of land, building of houses, payment of dowry and in meeting other social obligations. More or less the same tendency is visible in other labour exporting countries like Pakistan, Bangladesh, Sri Lanka and Philippines.\textsuperscript{12}

If 10 to 15 per cent of the total remittances flowing into Kerala from abroad were properly utilised for the much needed industrialisation of the state it could have given substantial relief to the worsening problems of unemployment and economic backwardness of the state.

Facilities for Non-Resident Indians

In India well knit institutional framework exists to finance industrial and allied activities. The financial institutions can be grouped into two broad categories, i.e. (a) all India financial institutions - they are Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), Industrial Credit and Investment Corporation of India (ICICI), Industrial Reconstruction Bank of India (IRBI), and investment institutions which join financial institutions in extending financial assistance viz, Unit Trust of India (UTI), Life

\textsuperscript{12} Osman H. Chowdhury "Labour Migration to the Middle East An Asian Perspective", \textit{The Asian Economic Review}, April 1986.
Insurance Corporation of India (LIC), and General Insurance Corporation of India (GIC), and (b) State level financial institutions, i.e., State Financial Corporations (SFC’s) and State Industrial Development Corporations (SIDC’s). Commercial banks whose main activity is to provide working capital finance to industry also join all India and State level institutions in providing term loans to industrial units.13

Industrial Development Bank of India (IDBI)

Industrial Development Bank of India as the principal financial institution co-ordinating the activities of all development financing institutions in the country (numbering over 50) and also provides term finance for industry in conformity with national priorities. Consistent with this role IDBI caters to the requirements of all viable industrial projects which would contribute to the planned and orderly growth of the economy. All industrial concerns irrespective of their size or constitution are eligible for financial assistance from IDBI. However, as a matter of policy IDBI normally extends direct assistance only to public limited companies (in the private, public or joint sectors) and co-operative societies.

In order to ensure quicker flow of assistance and cater to the needs of small, medium and large enterprises, IDBI has developed a decentralized financial infrastructure as also a consortium arrangement with other all India financial institutions. Presently, projects costing upto Rs. 3 crores are provided assistance by IDBI by way of refinance through state level financial institutions or commercial/co-operative/rural banks.

While project cost range of Rs.3 to 5 crores are financed by other all India financial institutions, those costing more than Rs.5 crores (Rs. 3 crores in North Eastern region) are provided direct assistance by IDBI under its project finance scheme. These projects are generally assisted on consortium basis with other all India financial institutions like IFCI, ICICI, LIC, GIC, UTI and IRBI. Commercial banks also participate in financing projects costing over Rs.7.5 crores.14

IDBI provides financial assistance to all viable projects which are in conformity with national priorities laid down by the Central Government. Special preference is given to projects which are:

(1) Employment Oriented and labour intensive.
(2) Export-oriented.
(3) Import substitute.
(4) Located in backward or less developed areas.
(5) Promoted by new entrepreneurs.
(6) Based on indigenous technology.
(7) Aimed at energy saving and pollution control.

The total amount of assistance sanctioned by the all India financial institutions upto March 1981 to Kerala forms only 3.2 percent of the National Aggregate and the per capita assistance account for only Rs.100 for the state as a whole.

Kerala State Industrial Development Corporation (KSIDC)

The Kerala State Industrial Development Corporation was started in the year 1961 by the Government of Kerala. KSIDC is involved in the promotion of medium and large scale industries. It is taking up promotional functions like obtaining of letters of intent and industrial licences, identification of industrial projects, arranging technical collaborations, securing institutional finance, land other infrastructural facilities, participation in management, selection and training of personnel.

15. Ibid, pp 8-9
and exploration of minerals. It also provides financial assistance by way of direct participation in share capital, underwriting of shares, granting of term loans, furnishing of guarantees, etc. It also undertakes techno-economic studies and surveys of natural resources in collaboration with other institutions in the field.\(^1\)\(^7\)

Non-resident Indians have been identified as a major investment segment by KSIDC. With the help of two consultancy groups it identified 100 investment opportunities in the medium and large scale sectors for which project profiles were prepared. The profiles were made available to a large number of NRIs for their consideration. This effort was concentrated in the Gulf region through individual contacts and the Indian Investment Centre (IIC), Abu Dhabi.\(^1\)\(^8\)

In November, 1984 a two member expert team from KSIDC visited Gulf countries of Qatar, United Arab Emirates, Saudi Arabia and Sultanate of Oman. The purpose of the visit was

1) To outline the assistance that KSIDC can provide in setting up industrial units in Kerala.
2) To discuss project possibilities with the interested entrepreneurs.


\(^{18}\) KSIDC, a note on NRI investment in Kerala
3) To outline the concept of an investment trust/investment company which can be set up to channelize small contributions from a large number of non-residents towards industrial activities in Kerala.¹⁹

General meetings of interested individuals were organised in important locations. The meetings in all cases were preceded and followed by personal discussions either individually or nuclear groups. During the visits KSIDC was able to sign 15 memoranda of understanding (MOU). As the first step of implementation of the program and the conduct of detailed economic studies, KSIDC took 13 different projects with 13 entrepreneurs which would involve total investment of Rs.18.60 crores and generate direct employment to 1200 persons. Many more projects are expected to be taken up in future.²⁰

Since 1982 KSIDC has signed 33 MOUs with NRIs for as many projects. Out of these

1) Four projects have been taken for implementation
2) One project has been implemented in the small scale sector.
3) Ten projects are under different stages of development
4) Others had to be dropped for various reasons.

¹⁹. KSIDC, activities on no-resident Indians.
²⁰. Ibid.
More NRIs as well as those who have returned to Kerala for
good from abroad have been in discussions with KSIDC and are in
the process of choosing appropriate projects.

Some of the companies promoted or assisted by KSIDC did
attract certain amount of NRI funds as a part of the public issue
for which the officials of the companies had toured some of the
Middle East Countries.

A committee to review the project involving non-resident
Indians under the chairmanship of the Commissioner and Secretary
to the Government of Kerala has been periodically meeting to
monitor the progress of NRI projects.

Further the concept of Investment Trust/Company to be used to
channalise non-resident funds towards industrial activities in
Kerala was outlined both at the general meetings as well as
during the private discussions. Canara Bank which has a
significant presence in the Gulf countries has shown keen
interest in associating on a formal basis with such an investment
trust/company. The concept is also advocated by some individuals
who took active participation in the discussions.\textsuperscript{21}

\textsuperscript{21} Ibid.
Kerala Financial Corporation (KFC)

The Kerala Financial Corporation plays a significant role in the promotion of small and medium scale industries of the state. The main objective of the Corporation is to encourage, promote and aid the industrialisation of Kerala by providing long term loans to small and medium industrial units to start new industries and also to expand and diversify existing industries. The maximum amount of loan the KFC can advance to an industrial concern is Rs.30 lakhs. The Corporation also finances acquisition of trucks and busses, hotel industry, X-ray plants, etc. There are special schemes for technocrats and for scheduled caste and tribes.

In May 1986, KFC has announced certain new facilities for non-resident Indians. They are:

1) An NRI cell is to be formed at Trivandrum to cater to their needs. It will assist persons in all activities from the preparation of project reports to implementation of the project.

2) KFC will arrange entrepreneur development programmes subject to the availability of sufficient number of candidates and in this programme other inputs for managing enterprises would be provided.


3) Arrangements would be made to process and dispose of within 45 days loan applications made by NRIs.

4) A project monitoring committee will be formed to oversee and guide the implementation of projects.

5) The KFC will lease with the National Laboratories of India for the transfer of any technology needed by the entrepreneurs and will subsidise the cost of know-how and

6) KFC will take the lead in arranging for the working capital requirements of units through commercial basis.

It is to be noted here that during the year 1985-86 KFC has sanctioned loans of Rs.574.90 lakhs for 51 units promoted by persons who are or were non-resident Indians.

Overseas Development and Employment Promotion Consultant Limited (ODEPC)

The Overseas Development and Employment Promotion Consultant Limited was started by the Government of Kerala in October 1977. The primary objective of the ODEPC is to recruit Keralites for employment abroad enabling them to escape from the clutches of unscrupulous mushrooming bogus recruiting agents of India.


It also deals with the welfare of emigrants' family members left home. It has started a scheme in collaboration with the State Housing Board for helping to build houses for the emigrants of the state. It also intends to evolve a number of welfare measures for the emigrant Malayalees in collaboration with the agencies like Life Insurance Corporation (LIC) and Commercial Banks.

Besides these measures the ODEPC also initiated programmes to start industrial ventures with the share capital controlled by emigrants. As an added incentive it has decided that those emigrants who invest a specified minimum amount are entitled to nominate one person to the job that arises in the industry. The minimum amount fixed was Rs.30000.27

Kerala Industrial and Technical Consultancy Organisation (KITCO)

The Kerala Industrial and Technical Consultancy Organisation was established in 1972 by the IDBI as its subsidiary with the objective of servicing mainly the technical consultancy needs of small and medium entrepreneurs particularly in the rural and backward regions and that of financial institutions and commercial banks for a systematic appraisal and post sanction monitoring of individual projects. KITCO is rendering various consultancy services to entrepreneurs - institutions - organisations by way of preparing project reports, sick unit study, revival reports, project monitoring, modernisation

27. For Non Resident Malayalees" Vyvasaya Keralam September 1981.
reports, working capital assessment reports, market survey reports, detailed engineering services, etc.\textsuperscript{29}

At the instance of the Government of Kerala in 1981 under the leadership of KITCD a study was conducted in Gulf Countries, viz. Iraq, Kuwait, Qatar, Sultanate of Oman, Bahrain, Saudi Arabia and the United Arab Emirates (UAE) with a view to enlarging the production base for export purposes and the entrepreneurial base for the industrial development for Kerala. The major findings of the study are summarised below.

(1) Investment Portfolios

All the emigrant Keralites admitted that they have invested their surpluses in liquidating debts, purchase of land, buildings, jewellery, in that order. Some with entrepreneurial qualities have diverted their money for setting up factories, small business and purchase of taxis. Those with high incomes have made considerable investments in hotels, cinema houses, shopping complexes and purchase of plantations and estates.\textsuperscript{27}

2) New Investment Opportunities

Some emigrants whose investments in real estate have reached an optimum level are on the look out for investment with better returns. Emigrants have started to take keen interest in subscribing to share capital especially convertible bonds.\textsuperscript{30}


\textsuperscript{30} \textit{Ibid} PP 22-23.
3) Preference For Real Estate

Given the choice between investment in real estates, trading and manufacturing industry the emigrants preferred real estate business much more than trading or manufacturing industry. Investment in constructing hotels, cinema houses, shopping complexes and purchase of plantations can be considered as an extension of real estate business and not as a productive investment.

Next to real estate business the trading especially connected with export/import is preferred in view of the familiarity that the emigrants have, while working with the commercial companies in Gulf.31

4) Investment in Industries

The Kerala emigrants especially those who have reached an optimum point of investment in some of the real estates mentioned above are not aware of canalising their savings to developmental activities including industries. Such emigrants are not many and during the survey it was seen that the entrepreneurship spirit exists with emigrants who have been in the Gulf countries for periods ranging from three to five years and working in construction/industrial establishment and doing business.

31. ibid, p.24
Entrepreneurs And Their Projects

KITCO study has revealed that the response to questionnaire supplied to the emigrant Indians who wished to set up industries in Kerala was comparatively poor.

The data supplied by KITCO is summarised in table 8.3. Fifty two persons have reported their capacity to invest. The aggregate amount worked out to be Rs.263 lakhs. The average investment capacity of the reported persons worked out to be Rs.5.07 lakhs. More than 42 per cent reported their capacity to invest a sum less than Rs.2.5 lakhs. Only one person reported his ability to invest up to Rs.25 lakhs. More than 10 per cent reported their capacity to invest between Rs.10 lakhs and Rs.12.5 lakhs. More than 7 per cent reported their capacity to invest sums ranging from Rs.15 lakhs to Rs.17.5 lakhs. Forty two per cent of the respondents were undecided about the project to be proposed. Persons who decided about their proposed project gave high preference to hotels. Their number came to about one fifth of the total. With regard to the location of the hotels majority of them preferred Ernakulam followed by Trivandrum and Calicut. More than 10 per cent wished to start printing press. Only one person though not decided preferred to start a large industrial unit.
KITCO has evolved the concept of foster management for the benefit of persons working in the Middle East. The concept involves managing industrial units on behalf of those working in the Middle East. It requires identified projects to be implemented and managed with the funds provided by the investors as their investment and the loans obtained from financial institutions by a professional group organised as a 'Foster Management Cell' either at SIDECO, KSIDC or KITCO or jointly by these institutions. Units preferably in clusters in industrial estates in each district could be managed by managers drawn from a panel to be maintained by the foster management cell. Each unit could be located at an industrial estate suggested by the investor. The investor would have the option, when he returns from the Middle East to take over the Unit from the Foster Management Cell or possibly take back his investment.32

It is to be noted that the response to Foster Management was not encouraging. More than 64 per cent was not willing to accept the proposal (see table 8.3). One eighth of the respondents like to know more about the foster management proposal. Only three persons (5.36%) out of 56 reported their willingness to accept the proposal. Another 5.36 per cent did not require the assistance of foster management cell.

32. ibid p.56
Suggestions by Emigrants

During our field survey in Chowghat Taluk views were collected from some of the emigrants who were on vacation from the gulf countries regarding the measures to canalise the remittances into productive channels. Some of the leading non-resident entrepreneurs of the state (other than those belonging to Trichur district) were also consulted. Altogether 52 persons views are summarised below:

1) Eighteen persons have some reservations about the restive labour of the state and they prefer to invest in neighbouring states.

2) Twenty two persons want some kind of security for their proposed investment.

3) Five respondents preferred the setting up of an office in the district head quarters with personnel capable of providing consultancy to emigrant households for training in wiser utilisation of their hard earned savings.

4) Four entrepreneurs who consulted the KSIDC and KFC are satisfied with the approach of KSIDC and KFC.

5) Two entrepreneurs are willing to take up some of the sick units of the industrial estates if proper assistance was given.
6) Majority of them (43) were of the view that industrialisation of the state is the only solution to the unemployment problem especially in the light of declining opportunities in the Gulf countries.

7) Thirteen were against the foster management concept. They pointed out that the same fate of states public sector undertakings like KSRTC would befall the foster management cell.

8) Four persons wanted complete liberalisation for the import of capital equipment.

9) Most of the persons (47) endorsed the idea to nominate persons for job in the proposed industrial unit promoted by them.

**Need For Escort Services**

As pointed out by the KITCO survey, the emigrants were particular to get some escort services for starting industrial ventures. The KITCO study has recommended the formation of non-resident escort service cells with KSIDC, KFC, SIDECD and KITCO providing the necessary financial and technical support depending upon the type of industries and investments desired by the emigrants. The cell in due course of time can be made a
nucleus for an overseas investment and settlement organisation which would not only provide investment opportunity guidance and escort services but would also collect resources for productive investments through bonds and shares in foreign currency and provide for settlement of the emigrants and their families during the time of their service and on their return, by way of setting up housing colonies, shopping complexes, educational institutions, etc.33

It is also to be pointed out that among the number of Keralites employed abroad only a very small percentage have the financial strength and entrepreneurial/managerial capability to take up industries. Moreover, most of the NRIs from Kerala are salary earners with their typical perceptions of capital investments. They look for total security and for immediate return from the investment. Industrial investments do not normally fulfill those conditions. This would explain to a large extent why a lion's share of NRI investments is finding its way into what are considered as safe investments like land, commercial buildings, hotels, etc.34

33. Ibid p.30
34. KSIDC, A note on NRI Investment in Kerala.
We have already referred to the expanding consumer market in the state. If the state can exploit favourable factors like excess manpower, rich natural resources and the comparatively better labour relations reflected in recent years coupled with decentralised planning process,\textsuperscript{35} modernisation of traditional industries, promotion of more and more rubber based industries within the state, and use of the extra skill acquired by some of the emigrants ("Technical know-how imported without royalty payment" as one respondent put it) and promotion of small scale industry,\textsuperscript{36} the state can usher in an era of uninterrupted prosperity.


\textsuperscript{36} See S. Krishna Kumar, \textit{Small Scale Industries Development in Kerala} (Malayalam) State Institute of Languages, Trivandrum (1982).
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<td>18.4</td>
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**SOURCE:**
TABLE 8.3  ENTREPRENEURIAL INTEREST AMONG GULF MALAYALEES

A. INVESTMENT CAPACITY IN LAKHS (Rs.)

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<th>10.0-12.5</th>
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<td>6</td>
<td>-</td>
<td>4</td>
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<td>(42.86)</td>
<td>(19.64)</td>
<td>(8.93)</td>
<td>(1.79)</td>
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B. PROJECTS PROPOSED

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<td>(19.64)</td>
<td>(10.71)</td>
<td>(5.36)</td>
<td>(3.57)</td>
<td>(1.79)</td>
<td>(16.07)</td>
<td>(42.86)</td>
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C. WILLINGNESS TO FOSTER MANAGEMENT CONCEPT

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<td>(5.36)</td>
<td>(64.29)</td>
<td>(5.36)</td>
<td>(3.57)</td>
<td>(1.79)</td>
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Brackets denote percentage