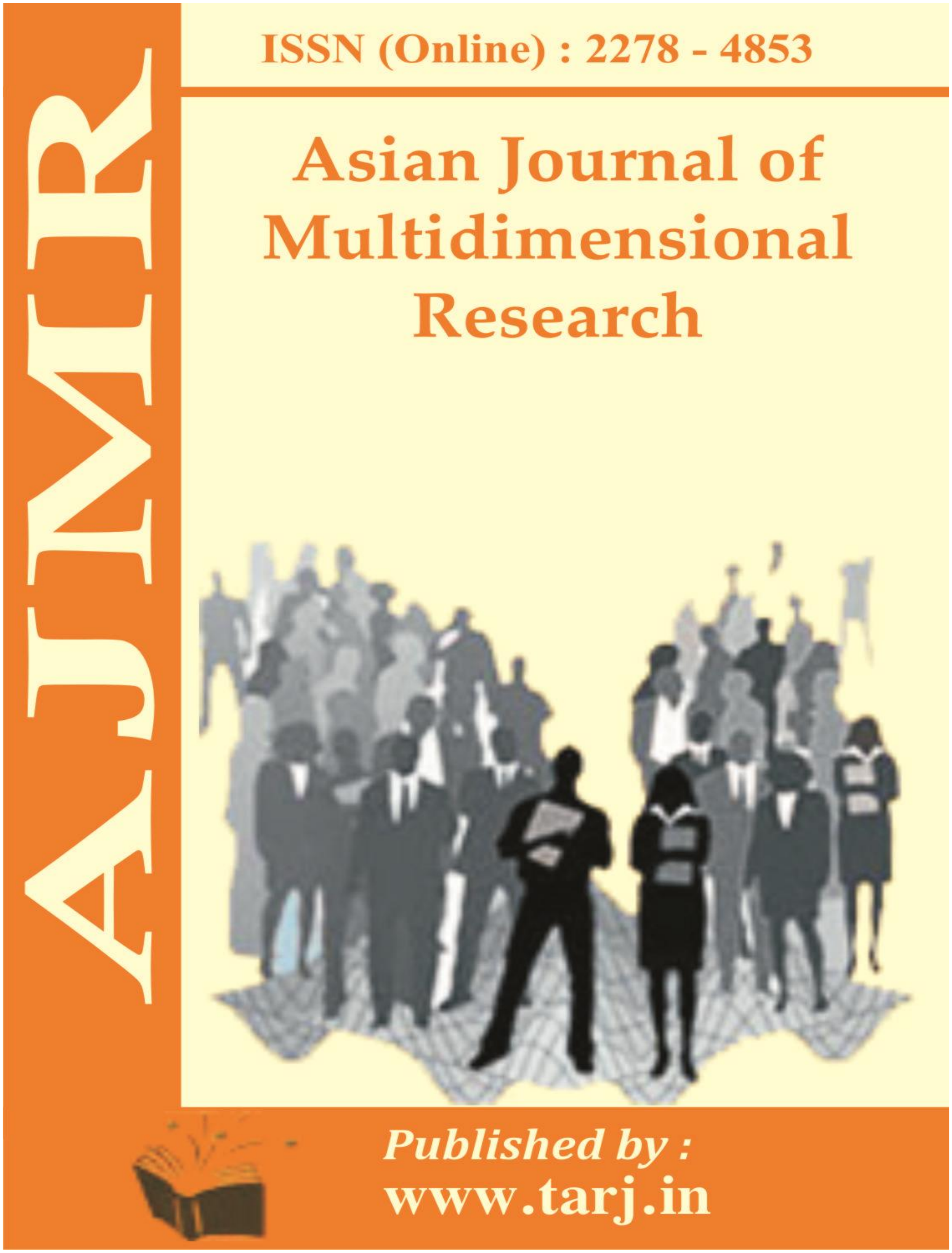
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IMPROVING ATTRACTION OF FOREIGN INVESTMENTS IN TERMS OF INTERPRETING ATTRACTIVENESS OF THE INVESTMENT ENVIRONMENT

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ABSTRACT

This article is devoted to the investigation of the essence of the concepts of investment environment and foreign investments. The article analyzes the main trends in attracting foreign investments in the national economy. In addition, the author has calculated the ICOR (Incremental Capital-Output Ratio), which is widely used in international practice, to evaluate the efficiency of investments made in Uzbekistan. In reliance upon the research results, relevant proposals and recommendations have been worked out for improving the attraction of foreign investments in terms of the concept of the investment environment attractiveness.

KEYWORDS: *Investment Environment, Investment Potential, Foreign Direct Investment (FDI), Investment Potential, ICOR (Incremental Capital-Output Ratio), Incentive.*

INTRODUCTION

Currently, Uzbekistan has been undertaking well-designed policies to further improve the investment environment, promote the attraction of foreign direct investments, strengthen the confidence of investors in the consistency of the investment process and enhance the responsibility of public authorities in working with investors, manage the processes of investment projects implementation, as well as develop a balanced investment strategy and enhance the competitiveness of the national economy by ensuring investment activity.Such essential objectives as "further improving the investment environment in the country, encouraging the attraction of direct investments, timely and high-quality implementation of investment projects, creating new production facilities and jobs, improving infrastructure and raising public welfare level" have been determined as top targets within the framework of improving the attractiveness of investment climate. Efficient implementation of these objectives requires improving the management of the attractiveness of the investment environment in our republic.

LITERATURE REVIEW

J.D. Daniels and L.H. Radeba assessed the concept of "investment environment" as a synonym for the concept of "business environment" and emphasized that the transnational corporations(TMC) of the 70s and 80s of the last century managed to completely copy the conditions of adaptation to the requirements of the business environment[1].

In theirresearch papers of A.M.Bacenko, P.V.Taranov stated that “Terminological aspects such as “investment environment” and “investment climate” include the level of riskiness during investment, internal and external conditions and facilities that form the level of attractiveness of investing in a specific planned object” [2].

In the research by M.Engman, O.Onodera, and E.Pinali, the concept of investment environment is defined as follows: investment environment includes the measures undertaken for introducing investments in the country artificially or through the natural geographical location.In particular, they can be located on a favourable plateau, natural climatic conditions, access to the sea, legal system, opportunities for achieving economic efficiency, etc. [3].

“Investment is a long-term investment of capital in various sectors, socio-economic programs, innovation, business projects in one’s own country or abroad for the purpose of economic development” [4].

“Investment is placement, injection of capital to an enterprise, a specific branch of the economyin order to make a profit within the country or abroad” [5].

The nature of investments is also reflected in national legislation.For example, in the Law of the Republic of Uzbekistan №-598 “On Investments and Investment Activities” investments are defined as follows: “material and intangible assets and rights thereto, including rights to intellectual property objects, as well as reinvestments, which are placed by the investor in the social sphere, entrepreneurship, research and other types of activities on the basis of risks for the purpose of profit” [6].

Research Methodology

Logical and structural analysis, grouping, statistical analysis, comparison, and factor analysis methods have been widely used in the article.

ANALYSIS AND RESULTS

According to the preliminary data of the Statistics Agency, in 2022, the volume of capital investments in the Republic of Uzbekistan accounted for 270 trillion UZS. Out of this, total foreign investments and loans allocated to fixed capital accounted for 112.2 trillion UZS. Investor countries with the highest share in the volume of foreign investments and loans were Russia - 20.3 percent; China - 16.4 percent; Turkey - 10.1 percent; Germany - 6 percent; Saudi Arabia - 6 percent; USA – 3.8 percent; Cyprus - 3 percent; Italy - 2.4 percent; Switzerland - 1.9 percent; Great Britain - 1.6 percent.

In 2017-2022 a number of the following reforms were implemented in order to improve the attraction of investments, including foreign investments:

- “Tashkent International Investment Forum” and bilateral business forums with trading partner countries have been organized on a regular basis;
- Visa-free entry (90 countries) and simplified visa (60 countries) procedure for citizens of foreign countries has been established;
- Several free economic zones specializing in industry, pharmaceutical, tourism and agriculture have been established in the regions;

- Support of foreign investors in all processes up to the launch of investment projects through the "unified window" system" has been launched;
- All problems related to the repatriation of profits by foreign investors have been eliminated, and dividends received from their shares have been exempted from taxation for a three-year period;
- In order to liberalize foreign trade policy, customs duties on a number of raw materials and goods have been minimized to zero (more than 7 thousand) and reduced (about 6 thousand);
- Simplified procedure for processing products in the customs territory has been introduced.

Figure 1 below presents the data about preferential financial conditions created in the Republic of Uzbekistan.

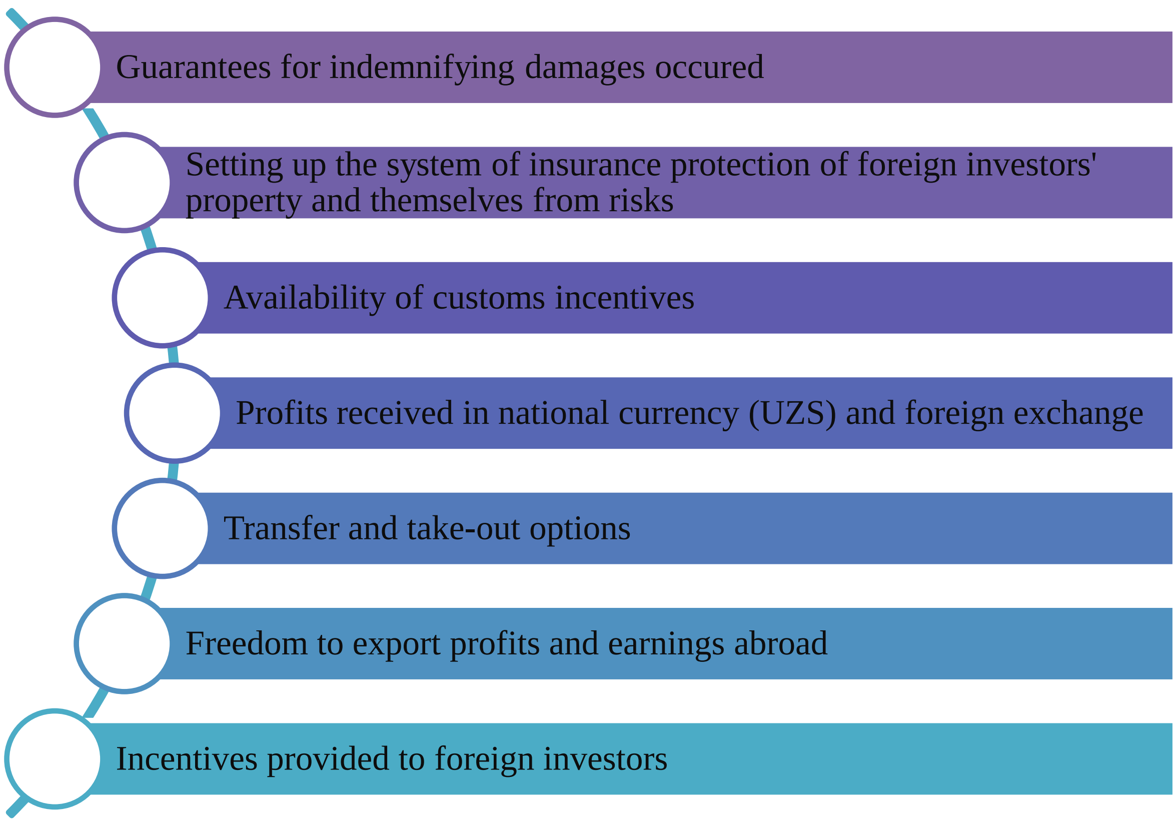

Figure 1. Preferential financial conditions createdintheRepublicofUzbekistan[1]

In the process of investigating the global experience of efficient management of investment potential, we have attempted to evaluate the incentives implemented in selected countries, because the main lever that interests investors is the system of incentives.
Summarizing the considerations specified above, we consider exemplary types of efficient management of investment potential in the world practice and their special incentives (Table 1).

TABLE 1.EXEMPLARY TYPES OF EFFICIENT MANAGEMENT OF INVESTMENT POTENTIAL IN THE WORLD PRACTICE AND THEIR INCENTIVES [8]

Countries	*Types of free economic zones introduced in order to effectively manage investment potential*	*The name of exemplary zones as a result of efficient management of investment potential*	**Special incentives provided for the purpose of efficientmanagement of investment potential**
United States of America	Free trade zones	"Silicon Valley"	Reducing taxes on imported components
	Free entrepreneurshipzones		Tax incentives and simplified reporting
	Techno parks		Preferential lending system and discounts on rent
Japan	Technopolises	"Sakaiminato"	Accelerated depreciation
Ireland	Collective zone	"Shannon"	Incentives on rent and paying taxes
People's Republic of China	Special economic zone	"Shenzhen"	Customs and tax incentives, income tax rate of 10%, rent and land tax benefits ($15-20 per km^2)
Brazil	Free industrial zone	"Manaus"	Exemption from payment of land tax, taxes on import of machinery and equipment, customs concessions, compulsory condition-use of local raw materials
United Arab Emirates	Free trade zone	"Djabel-Ali"	Exemption from income tax and other taxes for 15 years
South Korea	Agropolises	“Masan”	Incentives on rent and paying taxes
Russian Federation	Free customs zone	“Gavan’”	Incentives on customs duties and tax payments
	Research and development zone	“Nahodka”	Tax incentives

The global community has extensive experience in the efficient management of investment potential, as well as the criteria for justifying and distinguishing economic structures of various forms. That is why different countries pay particular attention to various criteria and approaches in establishing, classifying and separating free economic zones established for the purpose of efficient management of investment potential. For example, in the effective management of investment potential in Great Britain, the following aspects are taken into account: economic

promotion of backward sectors and industries; achieving high success in creating new jobs; size and duration of proposed special measures; creating favourable conditions for the development of permitted types of business; land plots development of and others.
We will analyze the amount of investments made by service industries in 2017 and 2022 (Figure 2).

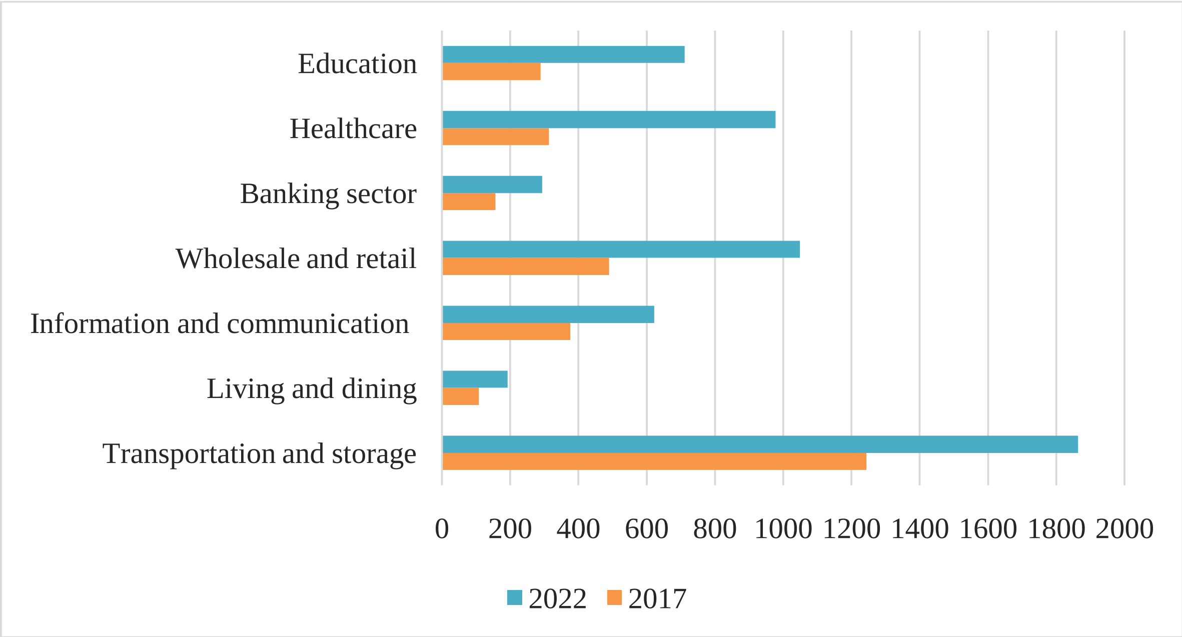

Figure 2.The amount of investments made by services sectors in 2017 and 2022 (mln.USD) [9]

Analyzing investments attracted in the last 6 years in the service sector it is obvious that in 2017-2022 investments in the economy of Uzbekistan increased by 70.6 percent including the volume of foreign investments, which rose by 3 times, and the added value created in the sector increased by 36.1 percent. In particular, in the field of education, the number of non-public preschool educational institutions increased from 1.4 thousand to 22.8 thousand, the number of non-public educational institutions increased from 84 to 334, and the number of non-public higher education institutions increased from 7 to 95.

Investigating investments by industrial sectors, including foreign investments, there is an upward trend in the automotive industry (3.9 times more in 2022 compared to 2017), construction materials industry (3.7 times in 2022 compared to 2017), metallurgical industry (3.1 timesin 2022 compared to 2017) and textiles and sewing-knitting a high growth was observed in the industry (3 times in 2022 compared to 2017).

The data in Figure 3 illustrates the share of attracted foreign investments by country in 2022. The country that attracted the biggest part of foreign investment was the People’s Republic of China.

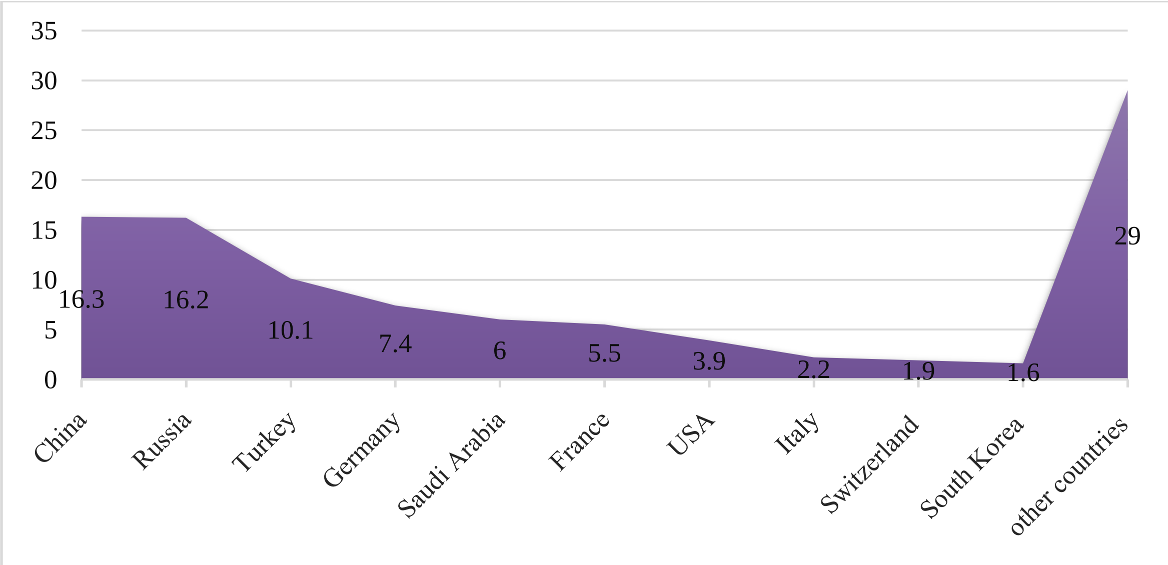

Figure 3.The share of attracted foreign investments by country in 2022[2]

In recent years there have been positive changes in the geographical concentration of foreign investors. In particular, in 2017, the main part of foreign investments and loans was attracted by 2 countries - Russia with 55.5 percent and China with percent. Currently, we can see the increase in the share of such countries as Turkey - 10.1 percent, Germany - 7.4 percent, Saudi Arabia - 6 percent, France - 5.5 percent, USA - 3.9 percent, Italy - 2.2 percent, Switzerland - 1.9 percent and Korea - 1.6 percent.

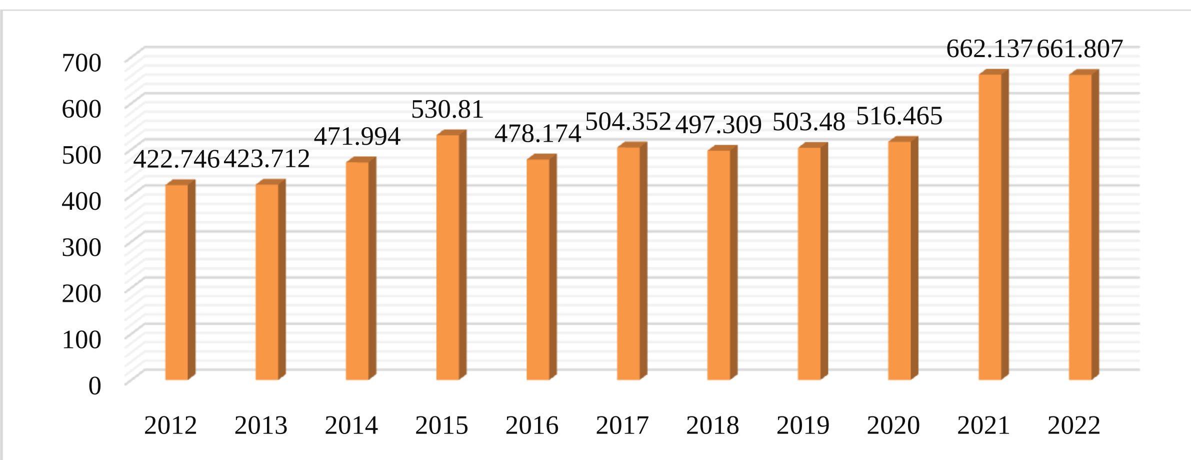

Figure 4.The volume of global foreign direct investments attracted to Asian countries, million USD [11]

According to UNCTAD, the World Investment Report 2023 shows that global foreign direct investment (FDI) declined by 12 percent in 2022 after steady growth in 2021 and amounted to 1.3 trillion USD. This is mainly due to conflicting global crises - the war in Ukraine, high food and energy prices, and the growth of public debt. Between 2012 and 2022, trends in FDI inflows and outflows by Asian countries were observed. Figure 4 below demonstrates that the total FDI inflow was 661807 million USD.

DISCUSSION

ICOR (Incremental Capital-Output Ratio), widely used in international practice, has been calculated to evaluate the efficiency of investments made in Uzbekistan. The ICOR indicator is calculated by the ratio of the investment made to the change in value-added, and the smaller its value, the higher the efficiency of the investment. ICOR for the economy constituted 6 units in 2022, decreasing by 0.2 compared to 2017 (5.8) and 1.0 compared to 2021 (5.0).This indicator was 5.1 in China, 4.9 in Vietnam, 11.1 in Russia, 5.9 in Kazakhstan, and 4.5 in India. In 2022 the indicator of investment efficiency by the sectors was equal to 2.8 in agriculture, 3.3 in services, 4.3 in construction and 11.4 in industry. Compared to 2017, investment efficiency increased only in agriculture, while efficiency in other sectors decreased. The most obvious decline was observed in the construction sector, where the ICOR value increased from 1.6 to 4.3 units. In the section of industrial sectors, the efficiency of investments is high in electrical engineering (average ICOR value 2.4), metallurgy (2.7) and chemical industry (3.1), while the index of investment efficiency in leather and footwear industry (29.4), construction materials (15.6) and in the automotive industry (11.8) was relatively lower.

CONCLUSION AND PROPOSALS

The investment program for 2023-2025 has been developed in order to rapidly develop the sectors of the national economy, and expand and modernize the production capacity. According to the program, in 2023-2025 about1215.0 trillion UZS are supposed to be invested in the economy, of which the amount worth 31.4 billion USD will be comprised of foreign investments and loans.

The new system was introduced with the aim of enhancing the attractiveness of the country’s investment environment, supporting high-efficiency investment projects. According to this system, the “investment manager” job position was introduced in the Ministry of Investment and Foreign Trade. The measures undertaken on the basis of this system created opportunities to attract in the economy additional investments worth 3 billion USD.

In order to use the investment opportunities of the regions wisely, the formation of new projects based on the principle of “research - development – implementation” is underway in all districts and cities with the involvement of international consulting companies.A regional investment forum was held in each region to present projects to foreign investors.

In order to enhance robust competition in the country’s business environment and to reduce the role of the government in the economy, programs worth 14 billion USD have been developed with the support of international financial institutions. As part of the “1 thousand + 1 thousand + 40” program on the privatization of state property, state shares in 1 thousand enterprises and 1 thousand state-owned real estate objects (including large gold and copper-producing enterprises, telecommunications and insurance companies, and shares of banks) went public and were offered to investors.

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GREEN HOUSEKEEPING: THE INDIAN CASE

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ABSTRACT

Sustainability of the world is required for the next generation to have equitable, economic, social and environmental share that would lead the world to development , the very important consideration being that planet, people, prosperity, peace and partnership should be balanced so that quality of life in the world will be the first priority. The global sustainability can only exist when at the micro level the firms behave in the same order. The order that Sustainable Development Goal (SDG) summit set theU.N. Agenda 2023 this was astutely and adroitly crafted for world is trustee of the future generation was noteworthy. This is definitely the zone where firms have to contribute in the public and private business arena. The way to embark on in this pathway is specific).

KEYWORDS: *'LIFE', 'Definitive Stakeholder', 'Nano Technology', Recycle, 'AECEN' 'NEP' Reuse, Repair, Refrain, Biogas,'C2C', 'MICE'.*

INTRODUCTION

India along with other Heads of the Nation met at United Nations Head Quarters in New York in days between 25 through 27 September 2015 and committed to work tirelessly in pursuit of implementation of UN Agenda 2030. This gave birth 17 Sustainability goals contrary to Millennium Goals (which restricted itself to 8 only[1]) ushering an accountability of better quality of life and equitable distribution of economic sustainability, social sustainability and environmental sustainability.

LIFE (life Style for Environment announced on World Environment Day) coined by the Hon'ble Prime Minister and endorsed again in G20 set up, is making ripples among the nations to perform accordingly and meet the need of the sustainable global world. India, according to Hon’ble Prime Minister Modi will be the third largest economy2 way before 2045 announced by him in the global platform. The Gobal backdrop is that just 15% of the world's population consumes 80% of economically traded resources, where as the 33 % of the population who live in the poorest countries consume only 3 %.[3].

Glimpse to 'Standard of Living'[4] is as under:-

Some sectors/public utility services	% household without access to 2005-2006	% household without access to 2015-16	% household without access to 2019-21	% household without accessto(Decline) average annual rate reduction2005-2006	% household without access to (Decline) Average annual rate reduction 2015-16 to 2019-21
Cooking Fuel	52.9	26	13.9	-2.7	-2.4
Sanitation	50.4	24.4	11.3	-2.6	-2.6
Drinking Water	16.4	5.7	2.7	-1.1	-0.6
Electricity	29	8.6	2.1	-2	-1.3
Housing	44.9	23.5	13.6	-2.1	-2
Asset*	37.5	9.5	5.6	-2.8	-0.8

*ownership of devices like radio, TV, telephones, computer, animal carts, cycle, motorbike, refrigerator, etc. Modified from data presented by TOI, July 21, 2023

While, the poverty is shading out slowly, but it be observed that in case of India it is still existing and has to be tackled keeping in mind that the U.N. Charter based on which various Agenda is being framed with the apex issue of poverty being eliminated in all its forms and along with "Declaration of Right of Development". It envisages a world in which consumption and production patterns and use of all natural resources in the placenta of air to land, rivers, lakes and aquifers from ocean to sea are all sustainable. Sustainability has three dimensions the economic, social and environmental.

The New Agenda contributes to fundamental changes in the way occupants of the planet produce and consume goods and services. The Governments, International organizations, the business sector and other non-state actors and individuals must contribute to changing unsustainable consumption and production pattern. The scientific, technological and innovative capacities should therefore move towards more sustainable patterns of consumption and production. The U.N. encourages the implementation of the 10 year plan on Sustainable Consumption and Production through its 17

Sustainable Development Goals by year 2030. Indian's Life Style for Environment (LIFE) campaign spotlighted by G20 rightly extols the principles of responsible and sustainable consumption. Countries must take responsibility of their environmental footprints .Otherwise, efforts to improve the sustainable of domestic production risks being outweighed by-or exacerbating degradation elsewhere. A common understanding could unlock stronger collaboration among governments, businesses, international organizations and others. Development of shared knowledge base based on internationally standardized and harmonized framework.[5]

The agency (ies) to bring the change are the Governments, International organizations, the business sector and other non-state actors and individuals and they are to do the Green Housekeeping .

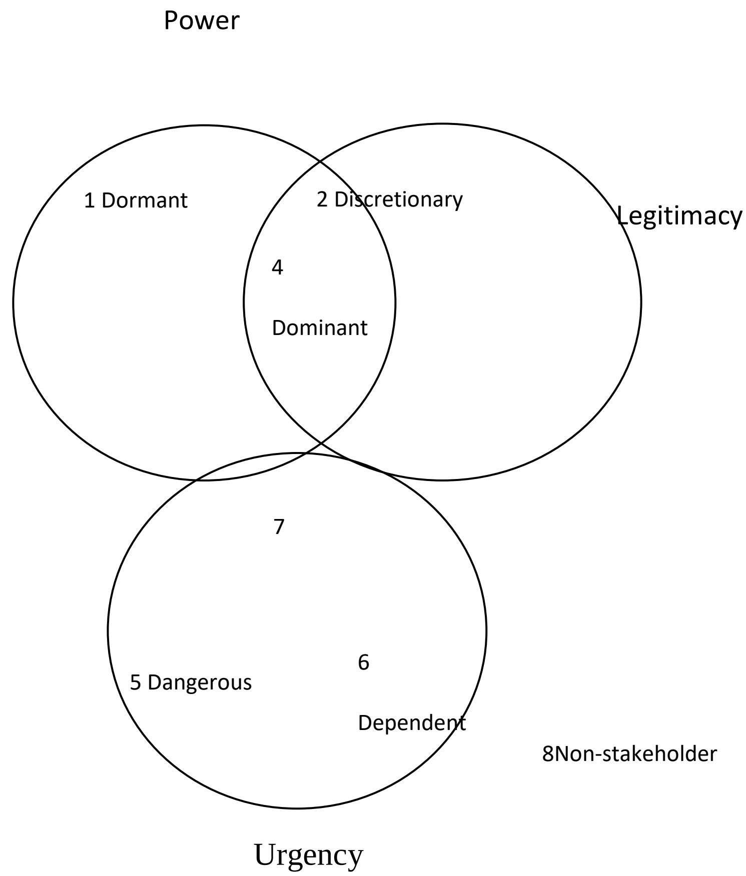
Change

The agency(ies) are all stake holders, at micro level they are to concentrate more on Agenda goals 6,7,8,9, and 12 as relevant affairs of their green housekeeping. The themes of the goals are as under:

1. Ensure availability and sustainable management of water and sanitation for all. (goal 6)
2. Ensure access to affordable, reliable, sustainable and modern energy for all.(goal 7)
3. Promote sustained inclusive and sustainable economic growth, full and productive employment and descent work for all.(goal 8)
4. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. (goal 9)
5. Ensure sustainable consumption and production patterns. (goal 12)

Having stated the ‘Green House Keepers’ domain of accountability. One must look into the types of Stakeholders of Green.

Source: Stakeholders types as per Mitchhell et al 1997[6] (modified).



The concerned stake holder group is the intersection of the Venn Diagram ie. Portion‘P∩L∩U’

Where P=Power, L=Legitimacy and U= Urgency. This is shown as numeric ‘7’ which is ‘Definitive Stakeholder’. This group is the **target audience** of Green House Keeping. The rest of the deliberations will be directed towards their implementations towards Agenda 2030.

At executional level one has to do the following steps[7];

1) Compliance and Risk Management.

2) Resource Management (Materials, Energy and Water.)

3) Green travel Planning

4) Capital Investment to add green technologies.

A few words about each of the issues will help the materialize the green housekeeping at the micro level.

1) Compliance and Risk Management.

The starting statement is that 'Negative Externality' by the institution whatever be the type of firm should be reduced or totally annihilated. This would even stop the economic leakage, which at micro level leads a step towards economic and social sustainability. The firm has to use a four spiked fork to handle the Compliance and Risk Management at the Micro level:

1. Be actively be part of the Asian Environmental Compliance and Enforcement Network (AECEN).
2. 2)National Policy of Pollution Abatement (NPPA)of 1992
3. The National Environmental Policy (NEP) of 2006. (this is implemented through Ministry of Environment and Forest)
4. The Acts that impact Environment Compliance the is done through the Central Pollutions control Board and State Pollution Control Board.(these two boards are governed by the MOEF rather they are the wings of the MOEF)

A word about each is beneficial for the academia.

The objectives of AECEN were the following:

1) Promote the development and implementation of improved environmental policies, Laws regulations and institutional arrangements.

2) Strengthen practitioner capacity through specialized training and skill development.

3) Facilitate regional sharing of best practices and information.

What the firm has to do is look for, how to get into the network to remain in tune to international order. The knowledge part gets the fill up being part of the AECEN.

The Economic instrument as a compliance tool gets fill up under the NPPA1992 (this being the risk determination yardstick also). The objective of NPPA are the following:

1) Prevention of pollution at source.

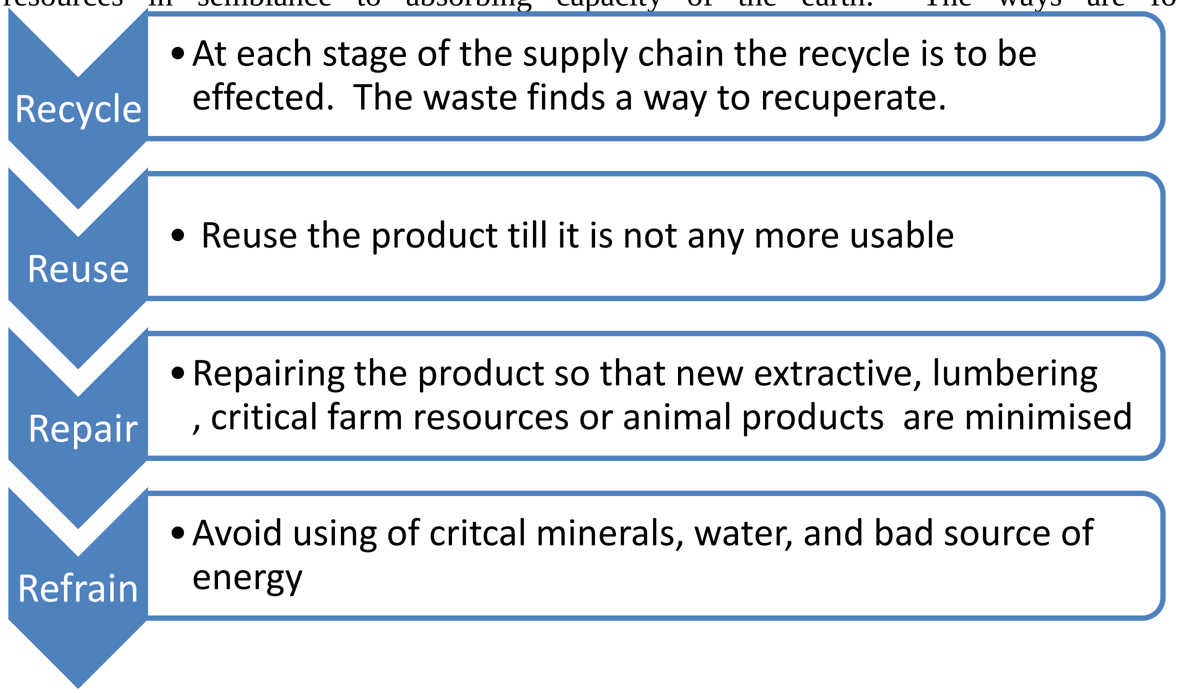
2) Adoption of best available technology

3) The polluter pay principle and

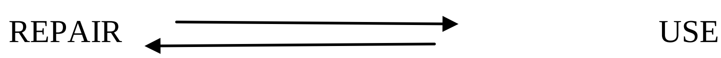
4) Public participation in decision making

The NEP's key environmental objectives include conservation of critical environmental resources, intra-generational equity, and livelihood security for the poor, efficiency in environment resource use, enhancement of resources for environmental conservation, integration of environment in economic and social development. It identifies a new framework for legal action that includes application of a mix of civil and criminal sanctions, adoption of innovative economic instruments and public -private partnerships in strengthening environmental compliance and enforcement.

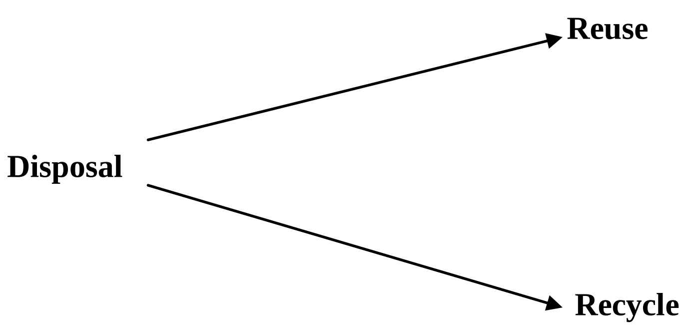
<u>Prevention of pollution at source</u> Pollution prevention refers to reducing the use of resources in semblance to absorbing capacity of the earth. The ways are four:



One has to understand that the Product Life Cycle finds a direct and more proportionate relationship with between Use and Repair i.e.



The case **of REUSE and RECYCLE HAS THE ONLY SOURCE DISPOSAL i.e.,**



Disposal is biggest source to reduce pollution as **<u>Use can be controlled</u>**. The **reuse** depends on opportunity to diffuse the product usage pattern; it is based many times on the ingenuity of the person to reduce **economic outflow** or **<u>incentives</u>** in such a behavior pattern.

Recycle depends on the source of waste management, which is mainly of two types **a) Organized** and b) **Unorganized** and both the types culminate in use of technology to reduce the pollutant. Therefore, herein is the interplay of management solutions and technology solutions to churn out a proper Recycled output.

Adoption of Best Available Technology

Jared Diamond in his book 'Collapse'[8] lists eight factors that have historical significance in profoundly understanding the reason of collapse of the society, these are namely, deforestation and habitat destruction, poor soil, water management, overhunting, overfishing, the impact of newly introduced species on native species, overpopulation', impact of increased per capita earning of the population. The islands of Ester Island, Pitcairn, Anasazi tribe of North America, Maya in Central America, and the Viking in Iceland are some evidences of environmental disasters hitting them at some stage of time.

The gurus of contemporary technology proposes the fact that 'Nanotechnology' of K. Eric Drexler could be important navigator and singularity spokesperson Raymond Kurzwell could also be some beacon in regard to available Technology.

K.E. Dexler in 1986 described how nanotechnology, which is the manipulation of single atom(s) and molecules at the nanometer level will create a new era of prosperity and affluence. The programmable molecular machines called 'assemblers'[9] that would build perfect molecular structures in virtually any form. The assembler has the possibility to build any new product. Say, today the availability of synthetic meat, food safety (such as detection of food borne pathogens, reduction/elimination of heavy metal reduction, mitigating allergans, elimination of pesticides/additives/drugs and inhibition of biofilm formation.) , food preservation (Antibacterial agents, Encapsulation of nutraceutical improves their stability and bioavailability leading beneficial effects to humans) and molecular disassembly of pollution created by the Industrial Revolution.

Kurzweil , in 2005 forecasted an exponential acceleration of technology in which humans increasingly became enmeshed with machines. Genetics, Drexlerain nanotechnology, artificial Intelligence, and robots all become one in what Kurzweildefines as 'Technological Singularity' [10]. In this singularity, new types of hybrid organic/machine intelligence will be formed that are far superior to existing organism and machines. The combination of machine and biology would end death and starvation, creating a world beyond our human shortsightedness.

Polluter Pay Principle

The polluter pay principle is enacted to make the party responsible for producing pollution responsible for paying for the damage done to the natural environment[11]. This means that external negativity caused by the individual firm does not over ride accountability. Corollary is that the firms have the duty to **'care for the environment'**. In European and Indian laws the following **principles[12]**get reflected:

1) Duty of care is embedded in the waste management regulations. The producer of waste is responsible for its safe disposal- transferring it, to a waste contractor does not remove the generator or consumer out of his duty.

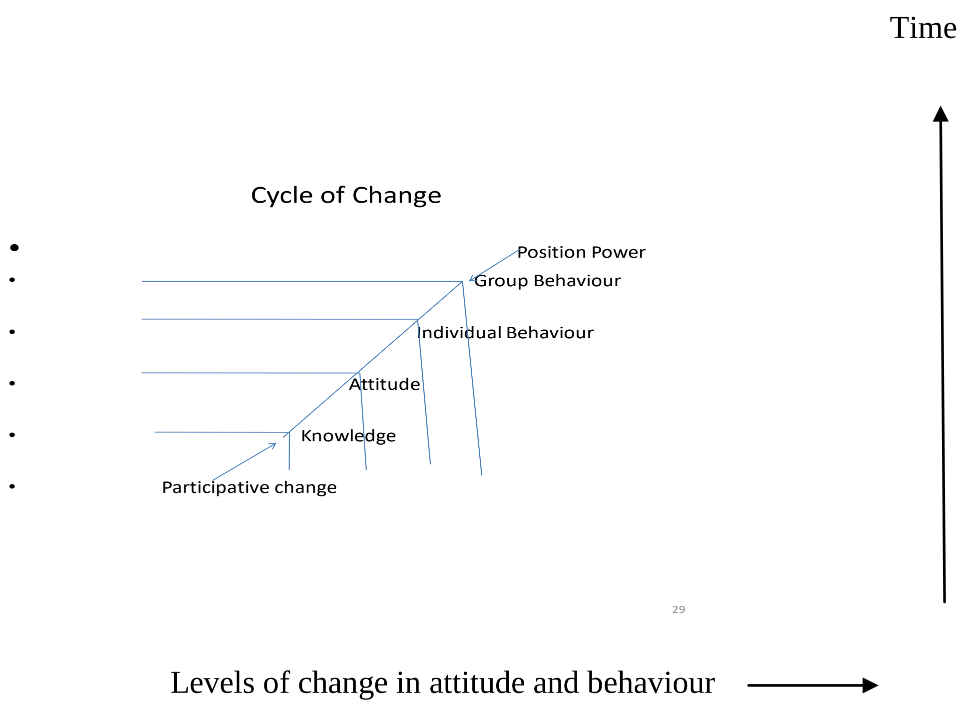
2) Producer take back legislation requires the producers and users of electrical goods, packaging and batteries to pay for their recovery and recycling.

3) Purchasers of sites with contaminated land can require the organisation who contaminated that land to pay to remediate it.

Public participation in decision making

Mathur Praveen et.al.[13]; while reporting on public participation in environmental decision making in case study analysis stated as Case Study of two limestone mines in reference to state of Rajasthan wherein EIA had to be done stated the following in the paper.

"It is clear that the public recommend participating not due to environmental concerns but for their moot interests of employment. It was found that illiteracy among the people is one of the causes of inefficient public participation process. It can be concluded that unawareness of public about their right to participate is being misused by the industry. Also, the authority shows no interest to make people aware of environmental impacts of their project and was liberal to the project impact on the environment and related issues. Thus, it can be concluded that the public involvement exercise was meant just to be in compliance with rules and regulations of the game. It seemed as if the public hearing was very well staged, so as fulfilling the criteria of obtaining environmental clearance for the project". Why did it happen so? Was the planning to have a participation was not proper?



(Diagram: Modified from Hersey and Blanchard)

Yes, the essay to make participation in the environmental decision making in Rajasthan did not work because of power being used, rather than using position power in seeking participation, the style should have been to first bring environmental awareness in terms of necessity, then the knowledge pertaining to green benefits and external negativity plus the benefits of participation thereby bringing the individual attitude change and change in individual behaviour followed by change in group behaviour this will be the stable change[14].

2) Resource Management (Materials, Energy and Water.)

The three issues refer to:

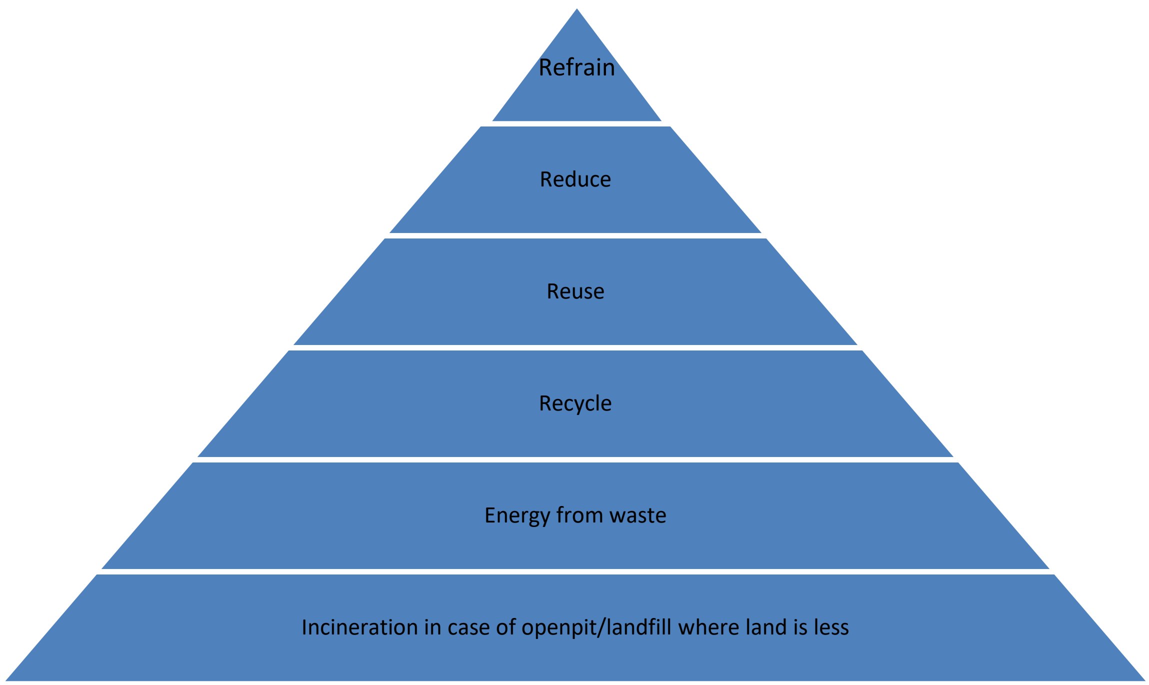
a) Waste Management.

b) Energy Efficiency.

c) Water conservation.

a) Waste Management;

The waste hierarchy is very important to understand in order to understand 'Waste Management'. The researcher is therefore modifying the waste hierarchy.



Waste Hierarchy (Modified from Green Exec utive of Gareth Kane pg 114.[15])

The author will briefly discuss each of the stages.

a) Incineration in case of consumer open pits or even in the furnace. Waste management of course in India depends on waste segregation (organised or unorganised i.e., level and kind of sepration as well as the level of waste management technology practiced in that state or country side). In general now a days in terms of environmental benefit, the incineration plants are more favourable to landfills, as it gives overall lesser Carbon dioxide (CO_2) emission and also the methane (CH4) emission is avoided. The landfill waste gets decomposed to produce methane, with a much larger global warming potential than CO_2.There exists a problem of leaching associated with landfill, if the soil is permeable it will lead to ground water contamination, in case of incineration this problem gets eliminated. The non organic and non-recyclable materials do not decay in landfill. One may say that bio-gas in landfill sites get collected but it is reported that in that case also 25% of the biogas escapes.

b)Energy from waste. The types of waste are two-1) Domestic and the other 2) Industrial. The Domestic waste (Municipal Waste solid and Liquid), the source of this waste is largely the consumers.

The Industrial waste is also metal, chemical and gaseous chemical. Wastes by nature normally are hazardous. The most common approach of waste conversion to energy is through combustion
to heat and /or electricity. The alternate means of obtaining energy from waste stream one knows that many waste are sometimes turned to fuel directly by using more efficient process such as anaerobic digestion. One can forward the example where organic waste is broken down by bacteria in absence of oxygen to Carbon Dioxide and Methane- this is known as bio-gas. This bio-gas can be used directly or again upgraded (i.e., separated) to be used as bio methane and several thermal process to produce fuels of different forms like gas.

c) Recycle- The waste mainly in industrial several points of supply chain should be collected in an organised collection process in original form again required separation of materials and then recycles them into three form pellets, flax or liquid. One has to understand that according to Indian Plastic Federation, Plastic is nearly100 % recyclable. Similarly, uncolored Glass is nearly 100 % recyclable, non laminated tin is also 100 % recyclable. Some are stating that steel is Green metal even. It is stated that a tonne of recycled paper saves 17 trees, 2.5 barrels of oil, 4100 kWh of electricity, 4 cubic metres of landfill space, and 31,780 litres of water[16]. It is estimated that waste management in India is potentially a $15 billion industry. Waste material if segregated and processed further, it can be a highly lucrative source of revenue generating. Out of the entire waste produced in India, 25% are dry waste components that can be recycled.

d) Reuse-The process of reusing starts with the assumption that the used materials that flow through our lives can be a resource rather than refuse. Waste, after all, is in the eye of the consumer and also the manufacturers. One person's trash is another person's treasure. The following are some examples of reuse[17].

1) Container can be reused at home or for school projects.
2) Reuse wrapping paper, plastic bags, boxes, and lumber.
3) Give outgrown clothing to friends or charity.
4) Buy beverages in returnable containers.
5) Donate broken appliances to charity or a local vocational school, which can use them for art classes or for students to practice repairing.
6) Offer furniture and household items that are no longer needed to people in need, friends, or charity.
7) Sheets of paper that have been used on only one side can be used for note-taking or rough drafts.
8) Old, outdated furniture can be reupholstered or slip covered. Have padding added to the furniture to give it a new look. Often the frame can be modified slightly to change the way it looks.
9) Old towels and sheets can be cut in small pieces and used for dust cloths.
Books and magazines can be donated to schools, public libraries, or nursing homes.

8) Newspapers can be donated to pet stores.
9) Packing materials, such as polystyrene, plastic quilting, and similar materials, can be saved and reused again for packing.
10) Carry a reusable tote bag or take bags to the store when you go shopping. There are attractive nylon mesh bags available that can be stored easily in the glove compartment of your car. Durable canvas bags, which take very little space to tuck away when not in use, can also be used.
11) If you buy prepared microwaveable dinners, save the plates for outdoor parties or for children.

12) Old tires can be used in the garden and in the play yard.

Reduce :Each manufacturer and consumer adds to the waste management problem. If manufacturer or consumer reduces its waste, the problem will be reduced. The ways to reduce are the following:

1) The upgraded technology to the older will reduce the amount of raw material therefore input to output ratio elementarily will reduce the inputs of raw materials.

2) Let the product orientations be reduced and replaced by services.

3) Operational better management of product through sharing to products will reduce the necessity of possession of the private product.

4) Using of environmental sensitive raw materials or products by substituting them with environmental benign products.

5) The one time products or disposable type pens or razors should not be patented therefore the manufacturers and consumers should desists from it.

6) Packaging materials like plastic bags, boxes, packing peanuts, and plastic wrappers often choke the drainage and drains . Educating on shopping bags or bio degenerating bags or paper bags instead of using plastic bags.

7) Stimulating the local economy, buying local products means reducing negative environmental impacts i.e., carbon miles.

Refrain: It refers to an act to create any pollution. This can only happen when consumers and manufacturers embrace products that follow the 'Cradle-to-Cradle'(C2C) philosophy. It therefore, refers to a system that is a holistic design approach that mimics natural system. Like biomimicry, cradle to cradle's inspiration is found in nature's biological metabolism, where very little input is required to create complex organism and diverse materials, and all nutrient cycles are closed. The closed-loop production is at the heart of sustainable practices. Cradle-to-cradle is not a new technology it is a philosophy which is founded on the 3E's of sustainablility: ecology, economy and equity[18].The larger goal is to address the triple bottom line of Planet, People and Profit. Therefore is the significant shift from the erstwhile philosophy from the 'Cradle- to- Bury'. The manufacturer maintains ownership of the product's material assets for continual reuse while the customer receives the service of the product. The product is thus described through human use value. From Cradle -to-Cradle philosophy it has upgraded itself to Cradle -to- Cradle Certification. Today the certification evaluates the sustainability of the product and the practices employed in manufacturing the product, focusing on the use of safe materials that can be disassembled and recycled as technical nutrients or composted as biological nutrients even throughout the supply chain.

b) Energy Efficiency

Energy Efficiency is an outcome of Sustainable Design Principles. It involves the reduction of energy use. A proper eco-friendly design should products, environment and lifestyles that require less energy. This is most probably what COP 28 also emphasised on. Prime Minister Modi when stated LIFE on hind side reflected that in his speech, climate change is indirectly an issue spurred by carbon emission and green house gases. Therefore, Energy efficiency should be ensured during the following stages:

a) Energy used while the process of manufacturing starts.

b) Energy used while the transportation of goods or services takes place.

c) Energy used while the other support operation are in progress(mainly for durable goods and buildings/infrastructure) and

d) Energy used for Demolitions of used products or services.

c) Water Conservation.

In 2019 by the Indian government started the Jal Shakti Abhiyan, which aims to accelerate water conservation efforts across the country. This water conservation scheme's key strategies include water conservation, rainwater harvesting, renovation of traditional water bodies, and watershed development. The main objective of NWM (National Water MIssion) is "conservation of water, minimizing wastage and ensuring its more equitable distribution both across and within States through integrated water resources development and management"[19]. Based on the study titled "Reassessment of Water Availability in India using Space Inputs, 2019" conducted by Central Water Commission, the average annual per capita water availability for year 2021 and 2031 has been assessed as 1486 cubic meter and 1367 cubic meter respectively. Annual per-capita water availability of less than 1700 cubic meter is considered as water stressed condition whereas annual per-capita water availability below 1000 cubic meters is considered as a water scarcity condition[20]. Presently less than 1% of the worlds water being freshwater one should aim in ensuring the availability of water for future generation where the withdrawal of freshwater from an ecosystem does not exceed its natural replacement rate[21]. There are various sources of water such as wells, rivers, ponds, lakes, oceans, big dams and streams. As we all know, nearly 70 to 80 percent of the Earth's surface is covered by water, among which only 1-2 per cent water is pure and suitable for human use.

For purpose of the Indian firms this should get reflected in the following

1. Foot-operated taps, which can save water by using short bursts of water for rinsing in a kitchen or bathroom.

2. Pressurized water brooms, which can be used instead of a hose to clean sidewalks

3. Cooling towers conductivity controllers

4. Water-saving steam sterilizers, for use in hospitals and health care facilities

5. Rainwater Harvesting

6. Nutrient recovery
7. Recycled water for non-potable use
8. Direct and Indirect Potable Resuse
9. Source separation, Urine water diversion, Full Nutrient and Resource Recovery.
10. Waterless Car washes.

The government of India presently intends to increase water use efficiency by 20%; and firms by incorporating the same will help the country to achieve the mission.

3) Green Travel Planning;

Firms need to reduce the carbon footprint of travel, the travelling of individuals, groups and daily chores of business work and MICE (Meetings, Incentives, Conferences, Exhibitions). Firm is accountable, for this gets reflected in the Profit and Loss Account or the Income Expenditure Account.

Firms know that a phenomenal percentage of the expense is recorded and therefore the Net Profit or Income over Expenditure. Travel is not a factor of money accounting but impacts the Planet and the People. The carbon footprint reduction and reduction of this cost on this ground is important and the other component i.e., the third is Profit as par the

Triple Bottom LIne[22]. Green travel is not a passing trend but a portable lifestyle choice. According to a TripAdvisor survey, nearly two-thirds of travelers plan to make more environmentally sound choices over the next year.[23] This indicates that consumers are becoming environmental friendly. Among land transport, trains are generally very environmentally friendly, among non train travel are the electric buses, cycling, hiking and the walking. Traveling less and staying longer is a green travel planning. Selecting a full flight on a large plane in a fuel-efficient fleet is advisable. It is best to discard cruise and rather use non fuel using sail boats or labour oriented rowing boats for fun trips only padal boats be allowed. Green Travel planning also requires that Green Destination be preferred that has lesser of economic leakage, depend more on community marketing and entertainment. After travel the visitor should have helped the local economy, this being the standard and these all are also part of corporate CSR.

In India 8 Eco-friendly ways to travel could be:

1. Using tote bags and avoiding plastics all together.
2. Using public transport, car pools, walking or using bicycles.
3. Using CNG based vehicle.
4. Hiking.
5. Using the network of NGOs.
6. Not using virgin paper made materials.
7. Reducing the use of wood.
8. Renting hybrid cars or electric cars.

4) Capital Investment;

The capital investment by the firm/institution fall into two categories ,namely, (1)'Green' investments such as micro-renewable, rainwater harvesting of skimmers to remove fats and oils from effluent for recycling; and(2) standard improvements and upgrades of firm for moving towards cradle to cradle approach in the industrial pollution. India requires around Rs 11, 00,000 Crores as National Determined Contribution (NDC) per year as investment to meet the goal set by the Paris Agreement. The sources will automatically will be public, private and foreign direct funding. The Reserve Bank of India has introduced guidelines for banks and non-bank financial companies (NBFCs) to accept "green deposits**".** The purpose is to ensure funds are utilized for energy efficiency, clean transportation, climate change adaptation, sustainable water and waste management, green buildings, and terrestrial and aquatic biodiversity conservation[24]. Present budget of 2024 anticipates government action on green financing, including tax breaks for low-carbon technologies, policy pushes for green financing instruments etc., it is equally important for private sector organizations to adopt internal carbon pricing and promote investment in green technologies and solutions. In March, the Securities and Exchange Board of India (SEBI) introduced an ESG category of mutual funds. Asset management companies in India can now launch more than one ESG fund, and as reporting on such parameters improves, the increased rigor and transparency will boost investor confidence. Presently there exists 9 ESG fund in India, with an Asset under Management (AUM) of around 9,986 crores. This is specifically fund for corporates who are comploaint to Environment, Social and Governance specific to themes of Renewable

Energy, Health Care, Technology, Rainwater Harvesting, etc.. Some of the common types of ESG Funds are:-

a) Exclusionary Funds- These funds exclude some specific sectors or products.

b) Best-in-Class Funds- These funds invest in the companies with the best ESG ratings within their respective industries.

c) Thematic Funds- These funds invest in companies specifically focused on sustainable themes such as clean themes such as clean energy, gender diversity, water conservation etc.

d) Impact Funds-These funds invest in companies that create a positive social impact and seek to give investors

Higher Returns

Summary:

The micro -level orientation will only ensure LIFE (Life Style and Environment) to be implemented and G20 agenda be met the corporate is the bottom of the pyramid to this promise and the fulfillment of Paris agreement. The holistic view of this implementation is very essential and therefore, it is the mixture of compliance and risk management, natural resource management, green travel planning and capital Investment. Corporate should try to be a ranked Environment, Social and Governance in the concerned industry category or classification.

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A STUDY ON FREQUENCY OF CONSUMPTION OF PURINE RICH FOODS BY THE PATIENTS SUFFERING FROM GOUT

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ABSTRACT

The present study was aimed to study frequency of consumption of purine rich foods by the patients suffering from gout. A total no of 60 patients were randomly selected. The sampling was conducted from OPD of Jawahar Lal Nehru Memorial (JLNM) hospital Rainawari Srinagar Kashmir. The study sample comprised 70% males and 30% females. Questionnaire cum interview schedule was used to collect desirable information from the respondents. The study revealed that gout is more commonly seen in males than females. The results of the study clearly indicated that gout is more prevalent in the age group of 50-60 and constituted 31% of the studied sample. The result also revealed that majority of urban as well as rural residents' i.e, 76% and 65.71% were having age of onset of disease in the age group of 40-60 years respectively. Overall majority of respondents' i.e, 81.7% were having primary type of gout and only 18.3% were suffering from secondary type of gout. All the studied sample were non vegetarian, who used to consume non vegetarian diet on daily basis. Non vegetarian diet was one of the main factors responsible for the gouty attacks leading to pain. Higher consumption of meat and sea foods are also associated with an increased risk of gout.

KEYWORDS: *Gout, Vegetarian, Dietary Management, Pain, Consumption.*

INTRODUCTION:

Gout describe a group of metabolic disorders where crystals of sodium urate (the sodium salt of uric acid) deposit in tissue. This usually follows a prolonged period where uric acid levels in blood are raised (**Rodriguez et al., 2010**). Gout may also be defined in terms of raising serum uric acid levels, i.e., hyperuricemia with levels as high as 6.8mg/dl. The increase in serum uric acid levels causes the creation of urate crystals that is quickly followed by the formation of renal stones. Urate crystals can also collect outside of the joints called ***tophi***, most common areas for tophi are: over the top of the toes , back of the heel ,front of the knee ,backs of the fingers and wrists, around the elbow, the ears. *"**podagra**"* is the term related to when urate crytals affects the typically first metatarsophalangeal joints (toe joint). Gout can characterize clinically by various signs and symptoms as gout patients wakeup in the middle of night with hot, swollen and tendered big toe joint even the weight of a blanket on it seems intolerable.

There are two different types of gout. When you have it and there is no single cause, or caused by hereditary error of purine metabolism which leads to over production or retention of uric acid in blood it is called ***primary gout***. ***Secondary gout*** can be caused by either chronic kidney disease, long-term use of medications that affect how well your kidneys can remove urate from your body. Gout is best managed by diet control by excluding of foods extremely high in purines may be helpful. All type of meat, fish, and poultry contains moderate to high amount of purines, pulses and lentils also needed to be avoided. Intake of fluids should be encouraged to assist with the excretion of uric acid and to minimize the possibility of renal calculi formation. Thumb rule for dietary management is to advice the patient to try to cut down or avoid: Red meat, Organ meat, Shellfish (mussels, oysters, Sea egg) Peas and beans, Alcohol especially beer and wine.

Objectives

1. To find out the types of gout present among the selected patients.

2. To study the frequency of consumption of purine rich foods by the patients.

Review of literature

Gout (also known as podagra when it involves the big toe) is a medical condition usually characterized by recurrent attacks of acute inflammatory arthritis are tender, hot, swollen joint. The metatarsophalangeal joint at the base of the big toe is the most commonly affected (approximately 50% of cases).

Schumacher (2005,) defined gout as an incident and common form of inflammatory arthritis, and is the most common inflammatory arthritis among men. Gout is a chronic disease caused by an uncontrolled metabolic disorder, hyperuricemia, which leads to the deposition of monosodium urate crystals in tissue. According to **Mahajan (2007**), the incidence of gout in India varies in population with an overall prevalence of less than 1 to 15.3%. Gout once called the "disease of kings" is also seen in women, especially after menopause.

A cross-sectional study was carried out at the medical and surgical department of Sir Ganga Ram Hospital and University of Lahore Hospital, Lahore during Dec-2017 to March-2018. There findings revealed that gout was more prevalent among 51 to 60-year old patients in both males and female. 50% patients were overweight, 74% were lightly active with 56% having low socio-economic status and 33% belonged to rural areas. Signs and symptoms observed were body pain, inflammation, pale skin and eyes. It was concluded that long term medication intake, complication like diabetes, hypertension, kidney disease and heart disease, absence of physical activity, dehydration were risk factors of gout.

According to **Wallace (2004),** prevalence of gout/ or hyperuricemia in the overall population has increased during the last 10 years period. When stratified by age there were increases in prevalence among groups over the age of 65 years in both the sexes.

Choi et al (2004) studied diets in 730 cases and actually broke down the different types of protein. They found that meat, specifically beef, pork, and lamb showed an increase in association with gout. Sea food intake including all individual sea food items, also showed an increase in association**.** Increased alcohol intake was also reported to be a risk factor for gout (a dose response relationship). Compared with men who did not drink alcohol, the gout increased from 1.25 for alcohol consumption to 2.53 (>50g/day). The incidence of gout decreased with increasing intake of dairy products, consumption of purine rich vegetables and the total protein intake were not associated with an increased risk of gout. The risk of gout raise with BMI (1.19%), alcohol intake (1.19%) meat consumption (1.45%) and decreased with consumption of fruit (0.73%). Elevated level of BMI increases risk of gout while lower BMI decreases risk of gout, while compared with less active with highly active individual who run more than 8km a day had 50 to 65% decreased risk of gout (**William et al., 2008**).

METHODOLOGY

A total number of 60 gout patients from both urban and rural areas were selected by simple random sampling technique. The sample was collected from OPD of JLNM hospital Rainawari Srinagar Kashmir.

During the study, a structured questionnaire cum interview schedule was used to collect information from the patients. After the required information was gathered, the data was carefully analyzed and interpreted.

In designing questionnaire simple language was used but still in some cases questions had to be explained in a local (Kashmiri) language in order to obtain appropriate information from the respondents. The questionnaire included various sections.

Results

Figure 1.1: Sex wise distribution of respondents

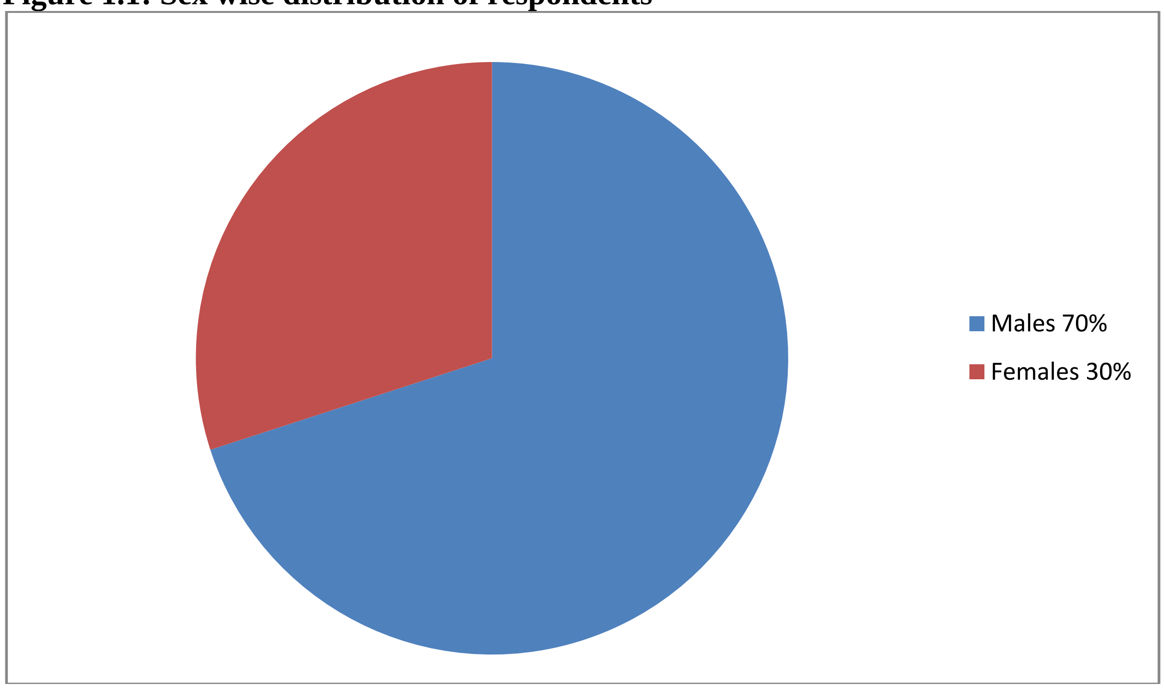

Figure1.1 shows the distribution of respondents as per sex in which 70% were males and 30% were females.

Figure1.2: Distribution of respondents as per residence

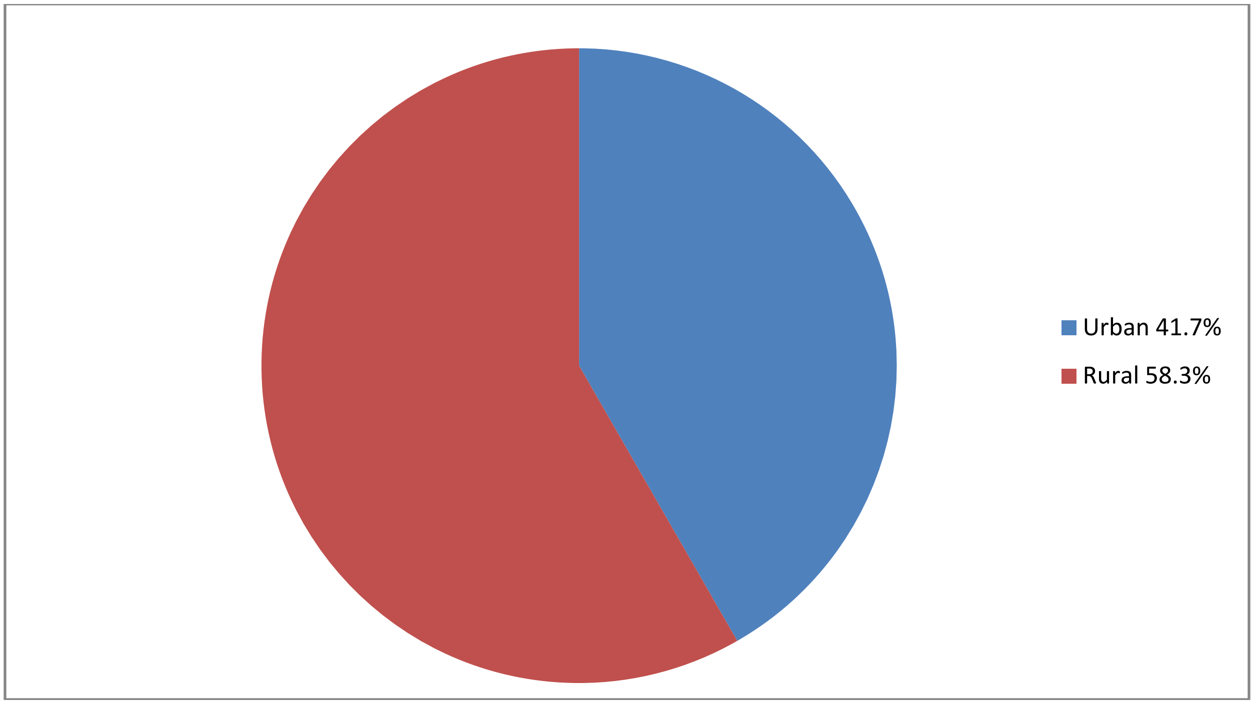

Figure 1.2 shows the distribution of respondents as per residence. The figure shows that majority of respondents were belonging to rural area i.e, 58.3% and 41.7% were from urban areas.

Figure 1.3: Distribution of respondents as per monthly income of the family(rupees)

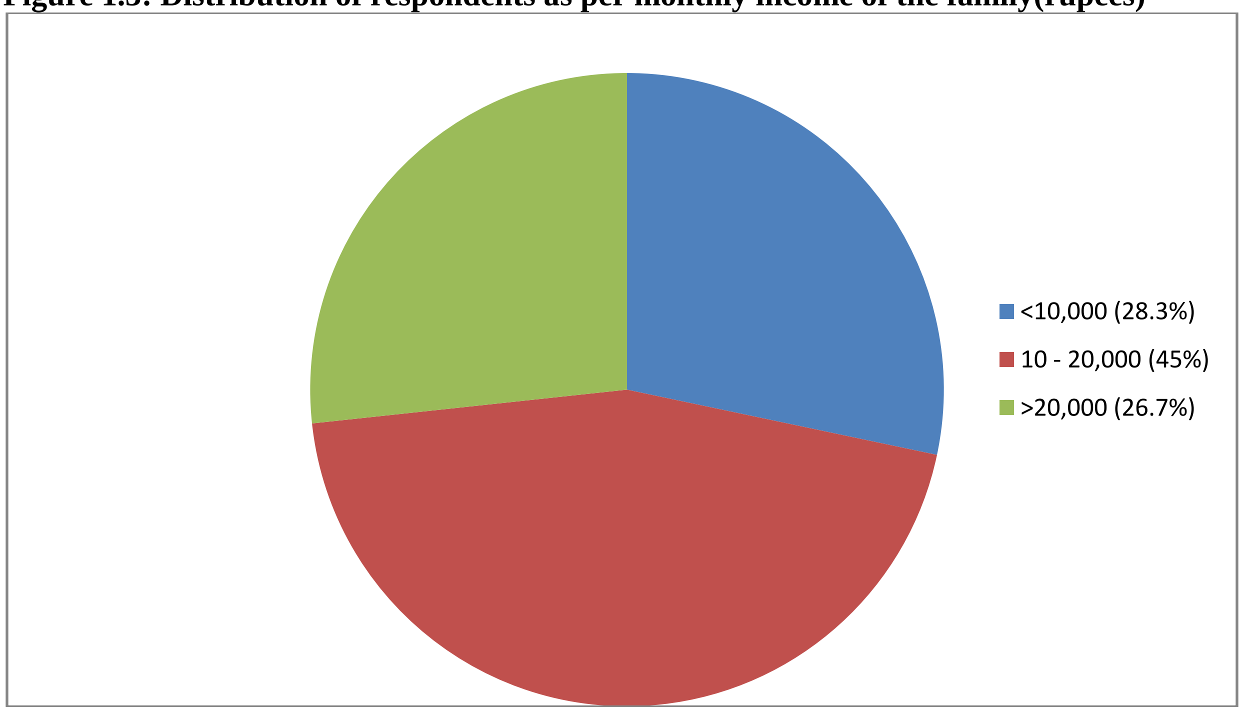

Figure1.3 reveals the distribution of respondents as per monthly income of the family.

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It reveals that majority of respondents i.e, 45% belonged to family having monthly income between Rs 10,000-20,000 and 26.7% and 28.3% belongs to the family having monthly income >20,000 and <10,000 respectively.

TABLE 1.1: DISTRIBUTION OF RESPONDENTS AS PER RESIDENCE AND TYPE OF GOUT

Type of gout	Residence				Overall	
	Urban		Rural			
	N	%	N	%	N	%
Primary	19	76.0	30	85.7	49	81.7
Secondary	6	24.0	5	14.3	11	18.3

Table1.1 shows the distribution of respondents as per residence and type of gout. The table reveals overall majority of respondent's i.e, 81.7% were having primary type of gout and only18.3% were having secondary type of gout.

TABLE 1.2: CONSUMPTION OF HIGH PURINE FOODS BY THE RESPONDENTS

High Purine Foods	Daily Once	Weekly	Monthly	Occasionally	Never
	N (%)	N (%)	N (%)	N (%)	N (%)
Red Meat	-	5 (8.3)	21 (35)	28 (46.7)	6 (10)
Fish	-	-	4 (6.7)	22 (36.)	24 (40)
Organ Meat	-	2 (3.3)	14 (23.3)	22 (36.67)	20 (33.3)
Beans	-	12 (20)	25 (41.7)	25 (41.7)	6 (10)
Beer	-	-	-	5 (8.3)	55 (92)

Table 1.2 shows the distribution of respondents as per consumption of high purine food patterns by respondents. The table reveals that red meat was consumed by majority of respondents (46.7%) on occasionally basis and least (only 8.3%) consumed on weekly basis. While as fish was consumed by majority of respondents (36%) on occasionally basis, only 6.7% fish was consumed by respondents as per weekly basis. Organ meat was also consumed by majority of respondents (36.67) on occasionally basis. Beans were consumed by majority of respondents (41.7%) on monthly as well as occasionally basis. Majority of the patients never consumed beer, and only 8% respondents consumed beer on occasional basis.

TABLE 1.3: CONSUMPTION OF LOW PURINE FOODS BY THE RESPONDENTS

Low purine Foods	Daily once	Weekly	Monthly	Occasionally	Never
Tea	N (%)	N (%)	N (%)	N (%)	N (%)
	60(100)	-	-	-	-
Refined cereals		7 (11.7)	15 (25)	25 (41.7)	19 (31.7)
Eggs	13 (21.7)	15 (25.0)	29 (48.33)	11 (18.33)	2 (3.33)
Milk	22 (36.7)	18 (30)	15 (25)	5 (8.33)	-
Vegetables	60 (100)	-	-	-	-
Fruits	23 (38.3)	29 (48.33)	8 (13.33)	-	-
Milk Products (Curd cheese)	-	29 (48.33)	18 (30)	3 (5)	10 (16.7)

Table 1.3 shows the frequency of consumption of low purine food patterns by respondents. The table reveals that tea was consumed by respondents on daily basis i.e. 100% respondents consumed tea on daily basis. Total of 41.7% respondents consumed refined cereals occasionally, while as 11.7% and 25% consumed refined cereals on weekly and monthly basis respectively and 31.75% never consumed refined cereals at all.

Less than half of the respondent's i.e, 36.7% consumed milk on daily basis, followed by 30% respondents on weekly, 25% on monthly and only 8% on occasional basis. However some respondents were having lactose intolerance problem. Eggs were consumed by approximately half of the respondents i.e, 48.33% on daily basis, followed by 25% respondents who consumed eggs weekly and only 21% respondents were having eggs on daily basis whereas vegetables were consumed by all the (i.e., 100%) respondents on daily basis . Different fruits were consumed by approximately half of respondents' i.e, 48.3% on weekly basis, followed by 38% respondents on daily basis and only 13% on monthly basis.

The dairy products were also consumed by approximately half of the respondents i.e. 48.33% on weekly basis, 30% respondents on monthly basis and only 5% respondents consumed dairy products occasionally.

DISCUSSION:

Gout is a disease that results from an overload of uric acid in the body. This overload of uric acid leads to the formation of tiny crystals of urate that deposit in the body, especially the joints. Men are significantly at a higher risk for and can develop first attack between the age of 40 and 50. In women, gout attacks usually occur after menopause. The primary type of gout was more prevalent among patients and is more prevalent in Western world. In India, approximately 3,928,944 people are suffering from gout. It was concluded that among the study group, males formed the majority of the sample, whereas women suffering from Gout were low in number as compared to males. Majority of the patients were found in the age group 40- 60 years. Gout was found to be more common among elderly people. Consumption of meat & fried foods on daily basis was found to be one of the causes for gout.

Recommendations:

Following things are recommended to enhance knowledge of patients about gout management and dietary patterns among patients suffering from gout:

- A person should weight loss in case of obese or overweight, to achieve normal BMI that promote general health.
- A person should exercise daily to ensure overall health maintenance.
- A person should take low purine foods specifically vegetables and fruits.
- A low fat or non-fat dairy product is recommended for gout patients.
- Specifically organ meat, fish and red meat should be avoided.

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HARMONY OF POET'S PERSONALITY AND THE LYRICAL HERO'S STATE

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ABSTRACT

In article have been discussed about separation from the homeland, homesickness and the poet's suffering associated with these feelings, which are the leading themes of Mirza Babur's poetry. A lot of consideration towards the poet's skill in describing the spirit of the lyrical hero, who lives a foreign country in the torment of sadness, pain and alienation.

KEYWORDS: *Amateur (Oshik), Wise Man (Orif), A Miserable Man (Garib), Alienation (Gurbat), Babur.*

INTRODUCTION

It can be seen the diversity of thematic scope and lyrical images world of such a major representative of Uzbek classical literature as Mirza Babur's poetry. There are many images of his lyrical hero, who is sometimes described as a patient man, fulfilling the whims of his very beautiful and perfect beloved one, in another case he is depicted as a man tormented by sadness or separation, a grieved person with misfortune, he sometimes turns into the image of one tormented by his friends' and loved one's infidelity, sometimes you can see him as a poor man suffering from a life without love, a difficult situation, or an ashiq intoxicated with divine love, or there is an image of a hopeful person who expected to change his life very beautifully. There have been faced with the topic of alienation again and again in Babur's poetry. In one of his Rubaiyi poems he described the lyrical hero's state like this: "*It is an alienation in love and loneliness, my name is Majnun in separation and sadness, I am a man of labor, my work is begging, my land is fire*"[1]. You can see a full expression of the spirit, sadness and mood of him.

It can be said that in the process of the Eastern classical poetry's development, a unique range of themes and a system of images, symbols, and concepts were formed and became traditional. In particular, "stanger" is considered one of the specific, often addressed themes when describing the state of the lyrical hero, emotional experiences, pain and suffering. In general, a person who is far from his homeland has been always sad and called a stranger, otherwise the poet would not have exclaimed: "Fate has saddened me with thousands of torments" Or this famous rubai is also connected with the poet's life and fate which was full of difficult situation.

In grief, someone remembers you – impossible

Make happy a soul through work not possible.

Oh! In alienation, my soul was not happy, never,

Of course, the man hasn't felt joy in it, ever[2].

In classical poetry, the image of "alienation" is used in many cases to describe a person who misses his homeland, or a wise man who has lost his original home from the world of spirits and is going through various trials and tribulations in the temporary world. Alienation is divided into two in Sufism sources. First of all, physical alienation is separation from the country of birth, and spiritual is interpreted in the sense of a state of mind that has lost its original homeland and considers the body as a cage. The worst loss is for the soul. That's why people called the test of world as alienation.

When the Prophet advised to his follower – Umar: "Be like a miserable person or a traveler in this world," he meant the same spiritual alienation. Ahmed Yassavi, the founder of Turkish Sufism poetry, who was praised by the people as Muhammad in Medina and Khoja Ahmad in Turkestan, touched on this topic a lot in his works and mainly described the state of spiritual alienation in the soul. One of his works he writes like this: *"I have become a miserable person in poor state*", in another work, he describes his inner world very beautiful: "Torment yourself day and night like a miserable amauter on the path of love." No matter how much grief torments his soul in a foreign country, but according to Turkish leader, this separation and suffering encourages the public to observe and raise it to the status of special people:

The alienation makes the naive unique,

And makes him wise from state of weak.[3]

Just as the heart of a lover relies on the power of love, so the fire of love, the more fiery and stronger its separation and suffering, the more it develops its vertues. According to Sufism, living in an alienation, being as a miserable man, his grief, and sorrow brought him closer to his Creator. That is why, "If there is no pain, whom will Creators address to?" – it is given by Khoja Ahmed Yassavi.

The alienation is one of the most common themes in Hazrat Navoi's works. In particular, Alisher Navoi's rubaiyat, which begins with *"A miserable man never becomes happy in alienation,"* is known to everyone. There is another aspect that it is useless to explain this state to the people, who are ignorant to love, who are not crushed by the sadness of separation or have not suffered by separation of love in their lives.

How does he know my alienation and pain of loneliness?

Because he is not a stranger of the world like me[4].

After all, according to Navoi, a person who has not experienced the pain of alienation cannot understand it. This is the reason why Yunus Emro said, "Who knows my pain in alienation?"

Thoughts like these are not strange to Maulana Jalaluddin Rumi – "Singer of Divine Love":

I am looking for soul in pain of separation,

I will tell him myth about excitement.

The person who is tormented by separation, alienation, deprivation, actually looks for another person who is in state like him.

The alienation is the grief of the amauters and wises who are separated from their original place, the world of spirits, who are not familiar with the cruel world and feel themselves like strangers to this material world because of these reasons they live in pain and sadness as if the exiled people. The alienation is a divine felling as a longing to his Creator. In this sence, the soul of amauter suffers like a bird in cage and his wailing is similar to the sad melody of a flute.

As Maulana Jalaluddin Rumi wrote in "Masnaviyi Manavi".

The person who left his real image,

He will look for the old one again[5].

In the same sense, Babur's poetry has its own meaning, spirit, style of expression and image. The poet's lyrical hero complains that the fate brings them pain. For this reason, sadness and suffering rather than joy, and alienation rather than the image of happy moments are leading in his poems.

This fate has made me sad for many times,

Torment me with endless suffering.

What can I do? As God created me in aims,

As if work for me and me ror work[6].

In many cases, the reason for this sadness is alienation. He expresses his feeling like these: "*Fate makes me poor, tormenting me so much" or "She made my soul a beggar, me a humble person, my body a narrow place*[7]*".* At this point, Babur's work is dominated by the sufferings of a poet who is far from Andijan, homesick, or by the image of a stranger who is separated from his original place – the world of spirits? – it is appropriate to seek an answer to the question. It should be noted that in Babur's work, the alienation is embodied primarily in the migration of the motherland and separation of his country.

My weak soul died due to seperation,

Pain of alienation filled me up with blood[8].

However, we would not be mistaken if we say that in the following Rubaiyats of Babur, the alienation has acquired a mystical meaning.

The bird in cage suppers from separation,

The life is being shorten by alienation,

How can I express their description?

Tears make wet of surfice of letter list[9].

There have been depicted in these verses, which reflect grief of migration and separation. In fact, a person lives in a state of alienation in this material world and feels alienated. According to people of Sufism, a true lover enjoys all the hardships, sorrows, pains, humiliations he experiences on the path of love, and accepts all sufferings with pleasure and joy. But the soul in the cage strives with every breath towards its own abode, the owner of Absolute Beauty. As the body of the lover is crushed under grief in this foreign land, it is natural to complaint, in the words of Mashrab, "...How can I walk in this foreign land without a beautiful beloved one." Even Kays[10] can be his servant there. It is not without reason that his heart is in the flame of darkness and worldly lusts, and the human soul in a foreign country says: "...It is written on my fate, the pages of alienation"[11].

How can I say estrangement makes my face yellow?

Or how separation torments me and my head?

How are you? Do you know about my pain?

Do I ask your state or your affliction?![12]

After all, an amauter's state is very complicated due to separation, longing, loneliness, he onle wants to join his beloved one, it is possible he desires to go to his Creator's place. He is filled with pain, grief. Love makes him poor and he becomes mad."

In short, for a true lover with a sad heart, the world of materialism and the spirit, whether it is Paradice or Hell, any place that does not have his beloved one is a foreign land for him. Babur is not only a lover of literature, but also an expert scholar who wrote a great work like "Mukhtasar" in literary studies. He thoroughly studied the works of his predecessors. In this sense, although there are traditional expressions on the theme of alienation in his works, there is a special tone in Babur's mourning for it.

For example, he is a unique personality who lost his original homeland as a gentle soul, as well as his kingdom as a sultan. Doe to his state the colors of poet's sadness can be seen so clear in all Babur's poems. It should be noted that it is difficult to find another artist who felt the pain of both temporary and internal worlds. It proves that the theme of alBabur's poetry theme of exile is presented in the deepest expressions and the highest images. It is easier to understand the essence of alienation through the poems of Zahiruddin Muhammad Babur, who founded the Babur empire.

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THE EXISTENCE OF SUBLIMINAL ADVERTISING AND THE AD INDUSTRY'S AND PUBLIC'S REACTION TOWARDS THIS TECHNIQUE

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ABSTRACT

One of the core reasons for common public distrust towards advertising is the use of subliminal advertising. The authors shed light on the definition of advertising, its history as well as the relationship between art and advertising. Consumers' reactions to some advertising techniques have been analyzed and common ethics and morals regarding advertising standards have been listed.

KEYWORDS: *Advertisement; Subliminal Advertising; High Culture; Popular Culture; Ethics; Regulations.*

INTRODUCTION

In every aspect of life, people are surrounded by different types of advertisements for a long time. Perhaps the emergence of this phenomenon dates back to human evolution, and since then people are immersed in the different attractive messages by businesses. Internet sources may present hundreds of definitions to interpret the term "advertisement". Scientists, novelists, journalists, linguists, and specialists from other different fields defined it based on social norms, culture, and commercial importance at the time. However, there are still no perfect definitions exist since none of them can fully define this complex phenomenon. There is no perfect definition exists since it has a complex relationship with culture, history, and economy.

According to James Laver, the advertisement can be defined as "any device which first arrests the attention of the passer-by and induces him to accept a mutually advantageous exchange." This definition is seemingly too broad to define all the aspects of an advertisement. There can be plenty of situations where people "arrest" the attention and provide an "advantageous exchange" for both parties. Nevertheless, not all of them cannot be defined as advertisements. Although it is too general, it emphasizes some crucial features of ads such as grabbing attention, exchange, and mutuality (O`Barr, 2015). All the advertisements send a message about its culture, history, and trends in its time and place.

A much narrower definition of this phenomenon was given by Raymond Williams. He stated it simply as "the official art of capitalist society". By saying this, he meant the sponsorship of art in this case by capitalist interests. Another classic definition is given by Kennedy in 1905, as he defined it as "advertising is salesmanship in print". By "salesmanship", he meant that sellers usually explain the details and quality of the product to the consumers. It can be interpreted as Advertising as the process of transforming a customized marketing message into a surplus one. Advertising seeks to achieve the same thing as salesmanship but through mass media such as a newspaper or magazine which are the only available mass media tools at the time. That is how salesmanship is defined in print.

Literature Review

2.1. Defining subliminal advertising.

The term “subliminal” is derived from Latin and means “sub”- below, “limen”- threshold. It is interpreted as the perception which occurs beneath the human consciousness and was coined in the 1970s (O’Barr, 2013). Since then, it is believed that there are hidden techniques or flashing images behind movies and advertising images. Those techniques are meant to manipulate their actions and purchases unconsciously. Some even might think that subliminal advertising works for political bodies. They can easily regulate the public’s opinion and actions through subliminal advertising. Although subliminal advertising is believed to be “immoral and unethical”, TV broadcasts were already filled with them according to Sponsor (James, 1957). These suspicions brought the attention of Advertising scientists and they conducted extensive research to find out whether subliminal advertising has merits to the ad makers or politics. The Application of Subliminal Perception in Advertising concluded that people can react to stimuli that are so faint in intensity, length, size, or clarity that they are not aware of them. The research is inadequate to draw any judgments regarding the benefits or even the existence of subliminal advertising. However, people are still outrageous about the existence of subliminal advertising and its effects on their actions. Neither any researchers nor ad managers claimed that they use the technique of subliminal ads nor did any of them agreed that such a technique exists or was valuable to them.

2.2. Reactions of the public to the subliminal advertising technique.

One of the most influential research "The Hidden Persuaders" (1957), brought the many psychological, motivational, and manipulative techniques used by marketers to the public attention. The author, Packard, claimed that advertisers and marketers are monitoring, managing, and manipulating us without our knowledge. He sugooglepported his hypothesis with detailed research on people's psychological reactions to pleasurable TV commercials, billboards, and newspaper ads. He warned the people about the immoral and unethical use of hidden manipulative techniques. People commonly believed that advertisers meticulously crafted advertising and examined reactions to them even more methodically. Ads were perceived as the same as manipulation by the public. Another influential book with the same message was “Subliminal Seduction” by Wilson Bryan key (Key,1976). Although Key (1976)presents data from study findings and other sources that provide the premise of motivational research in general and subliminal communication in particular, his books are not a thorough scientific analysis of the subject. For example, a common experiment for him is to have his pupils relax and gaze at an image before stating the first thing that comes to mind. Then they hunt for concealed pictures like a dog's face, a phallic sign, or a human body - embedded in a pool of water, a clump of greenery, or ice cubes in a glass (O’Barr, 2005).

Regardless of this large scale of public distrust ad industry could not respond to it meaningfully because of the diversity of opinions among them. However, they all seemed to claim that subliminal ad is not a serious technique (O’Barr, 2005). Or else, they showed that they had not got the even idea of using such a technique to persuade people by making fun of suspicious public views in their ads. They most ignored and disclaimed this idea. However, O'Toole's (1981) "The Trouble with Advertising" claims that there is no such thing as subconscious marketing. I've never seen an example of it, nor have I ever heard it seriously addressed as a marketing approach. It is demoralizing to believe that the human mind is so readily manipulated that anybody may be forced to act against his will or better judgment by peremptory directives he is unaware of. Controversially, Jack (1994) believed that subliminal advertising is not an imagination, and it exists in the market although it is not often used. When it comes to psychologists' point of view on this matter, they convince that although such techniques had existed, they would not have been sufficient enough to trigger people's emotions to buy the things they do not want. There is not sufficient evidence to claim the proposition that subliminal messages influence behavior (Anthony et al 1992).

Although it is believed to be an unviable technique to advertisers, this idea is still appealing to the public. There are three main reasons why the public wants to believe in the existence of this technique. Firstly, as Haberstroh affirms consumers do not want to take responsibility for their irrational actions and overspending habits. It is easier to "displace the responsibility to ads" when they can't control their choices (Haberstroh, 1994). Secondly, mass media and Hollywood movies also depict advertisements as unethical and immoral. Thirdly, deceptive or exaggerated claims of some ads caused this massive public distrust. Mostly, ads are not regulated for their quality as a result, subliminal ads seemed to be another lying tool for advertisers. Since the concept of subliminal advertising first emerged in the 1950s, the advertising industry has mostly disregarded it, seldom discussing the subject in public and never explicitly replying to Key's allegations. Whatever one thinks of the very tiny amount of data indicating that subliminal communications have a genuine part in most advertising campaigns, there is no disputing that the concept is likely more important than the actuality. It appears that many members of the public wish to believe in it (O'Barr, 2013).This phenomenon is still relevant to this day. Public distrust and manipulation of celebrities are still commonly believed to exist by the public.

The Connection between Art and Advertising

Advertising is also a form of art. Artists have been paid for generations to paint signboards, stone walls, and other types of imagery in the interest of commercial marketing. It has some connections to the literature. However, literature is a form of high culture that has higher standards than popular culture such as, "blockbuster movies, rock concerts, comic books, and advertisements." Some famous writers were also the creators of many ads, from which they borrowed their writing style. More significantly, many famous writers have used advertising in their works to examine the function of advertising in the community.

In some instances, high art forms such as "high culture" paintings (FRENCH) have been widely used in adverting posters. According to Maurice, the widespread use of cultural paintings on walls was the devaluation of culture rather than cultural growth. Vice versa, some famous painters including Picasso used some ads in his *Landscape with Posters* (1912) paintings. TV advertising is meant to fade, billboards to fall, and magazines and newspapers to be recycled. Yet, one of the most noticeable features of modern expressive culture is the reciprocal impact of high art and popular culture.

Movies representing the ad industry and how they are made have been produced vastly by Hollywood. However, those films were based on stereotypical views about advertisements. Not to mention, not any people who were involved in the creation of the movie might not have been familiar with how ad agencies operate. The main themes in the movies are mostly the depiction of advertising as a profession, its impact on society, and the features of ad employers. Mostly, films depict ads as a fun profession. As if ads are the product of fantasy, imagination, and momentary inspiration not taking into consideration of long-term research, and strategy (movie: Nothing in Common). The lavish lifestyle that surrounds the field is another part of advertising's depiction in movies. They portray advertising executives dressed well, working in gorgeous offices, attending sophisticated parties, and living in spectacular flats and houses.

In Hollywood's depiction of advertising executives' lifestyles, offices are at least as magnificent as mansions. Offices are vibrant, bright, and exciting places to work (Movie: What Women Want). A second subject in cinema advertising is its influence on society. The assumption is that advertising often leads to consumers purchasing goods they don't need. A third assumption in Hollywood's portrayal of advertising is that there is a specific type of individual who succeeds in advertising. This is someone prepared to do practically anything, to prioritize work above family and personal life, and to sell something they may not believe in themselves (Movie: Sweet November) (Kramer vs.Kramer). When consumers declare their preferences for advertisements, they frequently lack justification. Even when justifications are presented, the reactions are more emotional than intellectual. The Wall Street Journal, in an article quoting viewers' opinions:

- - *The ad broke through and was attention-grabbing*.
- - *It was so unpredictable*.
- - *The spot was very moving*.
- - *Hilarious, everyone cracked up laughing*.
- - *Didn't like it, I was waiting for a spoof*.
- - *Tons of impact and very memorable*.
- - *I'm a sucker for monkeys. [spot featuring office run by chimps]*

Unlike more intellectual cultural areas such as literature, painting, and even film, the commercial is at home in mainstream culture. It's unbridled joy and laughter for many. Keeping the advertising mysterious might be as interesting as the football match itself.

3. Ethics and Advertising

Although the ad industry has its ethics and policies, some ads are not free from deceptive content. Advertising ethics, like other areas of social life, is a complicated topic. What one person thinks is ethical may be considered unethical by another. Advertising experts must make complicated judgments every day about what may and should be expressed in commercials. Customers want to make the most powerful statements for their brands feasible, but the line between the possible and the immoral must be continuously debated.

The major goal of the FTC's consumer protection work is to prevent fraud and unfairness. According to the Commission's deception criteria, a misleading representation, omission, or practice is likely to mislead customers acting rationally under the circumstances and is "material"—that is, likely to influence consumers' actions or decisions regarding the product or service being offered.An advertiser is accountable for any substantial statements that consumers accept from advertisements, not simply the claims that the marketer is meant to make. For example, a food product ad that specifically indicates that it is low in cholesterol is likely to infer that it is also low in fat.

Each major, objective claim must be supported by substantiation, or a reasonable basis, at the time the claim is made by the marketer. The nature of the claim, the product, the negative effects of a false claim, the positive effects of a true claim, the cost of developing substantiation for the claim, and the amount of substantiation that experts in the field deem reasonable all affect what constitutes a reasonable basis for a particular claim. In general, strong scientific evidence supporting statements related to health and safety is required.

(1) Full disclosure: According to some experts, all advertisements ought to mention both the negative effects and potentially deadly outcomes of using a product, in addition to its high quality and efficacy.These warnings are common in the case of prescription medications when the wrong usage might be harmful or lethal.

(1) False advertising. Caveat emptor, Latin for "let the buyer beware," advised purchasers of unethical dealers in ancient Rome. Although it is far less uncommon than in the past that a salesman will expressly misrepresent a product, that is still a solid rule of thumb today. As recently as the early 1900s, advertising was fully unregulated (by both governmental and advertising industry laws), and businesses were free to make any claims they could get away with.
(2) Misleading ads. Between the truth and lie, people think that misleading lies. The advertisements are deceptive because they deviate from actual truth and fact. They sometimes lack clear details or half facts about the product are presented.
(3) Impression Management. This sometimes entails some alteration of literal facts to present them in a better or more favorable light.
(4) Harmful products. Tobacco, alcohol. They have been diminished from the public view. Or else. Strictly, their harmful content is presented to people.
(5) Community standards. Ethical standards in marketing must consider social standards. It is impossible to apply a single set of universal rules on what is excellent, poor, or merely acceptable everywhere. What is seen as valuable in one culture may be devalued or even forbidden in another. Moreover, local histories and social concerns interact with advertisements to create distinct local interpretations and meanings.
(1) Advertising to children. Some people think that advertising to children is not ethical since children cannot differentiate the necessary and unnecessary products to them. Even worse, they can not tell whether it is just a TV program or manipulative advertising. Canada, like certain European countries, places strong limits on advertising to minors. Sweden is likely the most stringent, outlawing all advertising directed at children under the age of 12. Ads are prohibited for five minutes before, during, and after children's programming in Luxembourg and Belgium. Ads cannot run for more than four minutes in each half-hour of children's programming in Canada. In the United States, commercials for cereals, toys, and other goods are still targeted at children.
(2) Industry and Government Regulation of Advertising. Advertising firms hire attorneys to advise them on what may and cannot be mentioned in advertisements. These attorneys are experts in the regulation of advertising by government agencies and courts.

CONCLUSION

Advertising is a dynamic industry that must adapt to new product developments, client trends, and media changes. The development of the Internet as an advertising medium is changing business yet again. Yet, many people have expressed their dissatisfaction with this new type of advertising. The fact is that Internet advertising is intrusive and often unwanted by consumers. It is "direct" marketing. Moreover, marketers who gather information secretly to create online consumer profiles are well-known. Banners, pop-ups, and other forms of Internet advertising are just the most recent manifestations of a widespread phenomenon in modern culture. Many customers despise and actively oppose billboards that choke urban and rural landscapes, as well as the excessive number of magazine and newspaper pages devoted to advertising.

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INTERPRETATION OF “CREATIVE PEOPLE” IN NAVOI’S WORKS

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ABSTRACT

This article examines the word “creatıon”, which is used in the works of the great poet-thinker Alisher Navoi. It should be noted that special attention is paid to the essence and artistic function of this word. The meaning of “creatıon” is revealed in detail in assessing the poet’s skill, his unique style and creative capabilities, especially using the example of the tazkira “Majolis un-nafais”.

KEYWORDS: *Word, Essence, Creatıon, Navoi, Tazkirah, Ghazal.*

INTRODUCTION

The word that comes from the creator’s spiritual need, inspired by a passion, also conveys style, sophistication, and artistic level. The power of a word depends not only on its essence and depth of meaning but also on the degree to which it has an aesthetic influence. When the great poet and thinker, Alisher Navoi, urged people to pay attention to the “state” of the word rather than the speaker in one of his wisdoms (“Nurture the state of the speaker, keep the state of the word”), he was referring to these facts. For instance, let’s consider the word “liking.” In our daily conversations, we frequently use phrases such as “this feeling is delicate,” “the manner is sharp,” and ‘the style is dull.” The “Annotated Dictionary of the Uzbek Language” defines “manner” as nature, natural state, behavior, or character. It explains that manner refers to the character of people and their inner state when they express an attitude towards others or things, as well as their feelings.

2. There are several terms such as wish, will, and incentive that refer to acting according to the desires of others. [2, 171]

Navoi’s work is based on the principles of vitality and precision, where every concept, word, phrase, or image is evaluated against the unique criterion of “creation”. This criterion is used to assess the spiritual maturity, artistic skill, talent, and poetic style of creative people. Adjectives and metaphors like “the delicate taste”, “the poor taste”, “the broken taste”, “the wonderful taste”, “the joyful taste” and “the pure taste” reveal different meanings in this context.

The word “taste” is found more frequently in “Majolis un-nafais” than in other works, as it talks about people of creativity. This helps in understanding two aspects:

1. The moral image of poets and their artistic potential;

2. Their place in the literary environment of that time.

Not all poets have the same ability to perceive the world poetically, and their temperament, mood, and attitude towards existence can significantly differ from each other. Some of them have “a delicate taste”, while others are hazzol (humorist – M. A.) demonstrating that everyone has their own character and spiritual world. However, most of the poets mentioned in the tazkira are recognized for their refined taste. For example, “Khoja Ismatullah gained fame for his book of selected poems. He was a highly creative individual with a refined taste for poetry.” In another instance, Qazi Muhammad Imami was recognized for his piety and kindness. He was greatly appreciated for his inclination towards writing poetry and was counted among the poets of Herat.” Another individual, “Sayyid Abdulhaq is from Astrobod and known for his cheerful disposition and excellent conversational skills. He has a great passion for creation.” Finally, “Mawlana Ghiyosuddin is a knowledgeable seeker and a talented poet with a good sense of composition.”

In Tazkira, the word “taste” is used to describe talented individuals, gifted poets, and the refined taste of creative people for poetry and creating poems. [3, 552]: “Mawlana Zoti is a creative person. You can see his talent of his matla – the beginning of ghazal:

Nay garchi dam zi zamzamai zer-u bam zanad,

Dar peshi nolaam natavonadki, dam zanad» [1, 373].

Translation: “Even if the flute is played with the melody, it cannot produce a sound until my lamentation is heard.”

According to the tazkira, there is another category of poets known as “the joyful taste.” These poets write easy-to-understand, fluent, and simple poems that are rich in artistic expression. Navoi provides an example of such a poet in his work, stating that “this verse shows his joyful taste.” For instance, Navoi mentions Sayyid Ali Hashimi, a young and handsome man with a talent for composing fluent poems. He serves under Abdullatif Mirza and is also a soldier. Navoi suggests reading one of his poems as an example of his joyful taste.

Dar biyoboni adam budam ba fikri on dahan,

Shud padid on xatti sabz-u gasht Xizri rohi man» [1, 296].

Translation: I am walking through a deserted area where there is no one. Suddenly, I come across a word as if fresh grass that becomes like Hidr on my way.

In the poem, the author compliments about the word comparing to fresh grass. He also describes it as appearing to be Hidr, a legendary figure in Islamic mythology, on his way through the darkness. The poet’s subtle yet vivid imagination and impressive use of artistic principles create a beautifully harmonious description, which has been recognized and appreciated by Navoi. The poet's imagination and creativity are expressed through beautiful and impressive grace, which is based on the principles of art. This harmony is further enhanced by Navoi’s description and recognition, enabling us to form a clear picture of the person who possesses “talent” with the attribute of “joyful expression skill”.

The phrase “joyful taste” often reflects the poet’s moral image and character. However, sometimes it also indicates his creative direction. For example, “Mawlana Qutbi was known to have a joyful taste.” Similarly, “Mawlana Xovari, who was a tailor from Samarkand, was not only a skilled writer but also had the ability to describe things in a very joyful manner…”, "Mawlana Muhammad Olim, on the other hand, was known for his bravery as well as his joyful taste…"

In Tazkira, poets' creative examples with "the joyful taste" indicate that they have a playful and enjoyable tone, use a variety of word games, and express their thoughts in an extremely attractive and impressive manner. Their structure usually consists of simple weight and rhyme patterns. This opinion is confirmed by the content of the following sentence dedicated to Maulana Latifi: "Maulana Latifi was from an unknown origin. However, those who claimed that he was joyful, as his words were few but humorous. Unfortunately, he passed away at a young age, leaving behind very little literature to us…" You can read one of his works:

Gah oqar, gah tomar labing shakari,

Bizga tegmasmu hech oqar, tomari.

"If it is written in Turkish, but the talent of the author is evident. However, the location of their grave is unknown…" [1, 319]

When it is said that "his creation is inclined to humor", it means that the artist's talent is characterized by humor, cheerfulness in his nature, and his ability to connect with people. "One such talented poet is Sayyid Kozimi, who had a good-natured and cheerful spirit, and was inclined towards humor". Another example was Mawlana Haji Nujumi, who "known for his carefree attitude and humorous nature, despite having a serious countenance". [1, 319]

The words "good", "beautiful", "better", "the best' and 'honest" have unique meanings. They are often used to describe individuals who possess special talents and skills, particularly in the realm of literature. For instance, Muhammad Ali Shugani, a poet with exceptional skills, was once described as having a refined taste for poetry..", "Mir Muflisi received recognition from many people of his time. However, he was so consumed by his passion for poetry that he became oblivious to the world around him and eventually lost his sanity…"

The term "taste" is often used to describe an artist's area of expertise, whether it be in the realm of language or science. Some artists excel in problem-solving, while others may have a talent for poetry or music. "It has been said that Mawlana Jalaluddin was highly skilled in the muammo genre, and it is unlikely that one could find a poet with better taste for it." [1, 324] The sentence implies that the owner of of his talent, he writes fluentl...", It was said that Mir Kamaluddin Husayn was "very capable in the science of Sufism…" (1, 386).

Navoi, in his writings, emphasizes that a good poet should have the ability to feel the meaning deeply and delicately, which he refers to as "attention in special people". If a poet combines "Sense of Sufi", which represents qualities such as gentleness, humility, modesty, and honesty, these qualities will be reflected in their actions. Their hearts will be as pure as spring water. People of the pen are known for their sincerity and friendly nature. One such example is "Mawlana Haji Muhammad" who is described as having a pure and clear nature.

His poetry is pristine, his character untainted, and his creative potential boundless. Navoi's tazkir describes him and other prominent poets of his time as "people of creativity". These are individuals who comprehend the complexities of poetry, possess a strong foundation in the art of expression, and have a deep understanding of perception. Mawlana Khairy, in particular, was known for his recklessness and disregard for himself and others. However, he possessed immense poetic prowess and was able to produce exceptional odes and ghazals. Despite this, his work would often face criticism from the creative community as he was unable to explain the meaning behind his poems when questioned. (1, 398)

People who are considered “creative” possess an unparalleled level of perception and thinking. It is nearly impossible to engage in a debate with them, let alone be on par with them in terms of their views, imagination, and overall impressions. “Creative people” understand that a poem is not just a mere expression of thought that is given a strict form based on the laws of art, but is actually an excellent example of creativity that is formed by the harmony of content and formal elements. As a result, they can easily distinguish between “perfect” and “defective” works. For instance, Navoi states that he has several poems in Persian that can only be appreciated by people who are creatively inclined.

Among the great Turkic poets, there are qasida writers in Persian literature such as Khaqani, Avhauddin Anvari, Kamal Ismail, Zahir Foryabi, Salman Sovaji; Masnavi masters such as Abulqasim Firdavsi, Nizami Ganjavi and Khusrav Dehlavi; Paying attention to the lack of ghazal poets such as Saadi Shirozi and Hafiz Shirozi, he noted that only Lutfiy among the Turkic poets had the potential to compete with them. (4).

Lutfiy’s “several matlas” can be highly evaluated and recognized according to the standards of the “creative people” criterion. In this context, Hazrat Navoi’s demands as a poet, as well as his respect for his great predecessor, are expressed.

In Tazkira, “people of creativity” is a term commonly used to refer to poets and other creative individuals. For example, it may be said that “Sayyid Arif is also among the people of creativity in Mashhad” or that “Mawlana Muhammad Badakhshiy is one of the most talented individuals among the people of creativity”. Navoi held a positive attitude towards and respected the “people of creativity”, recognizing their artistic talents and contributions to society.

“Mawlana Ruhiy Yaziri was a kind, wise, knowledgeable person in Khurasan. He was known for his exceptional talent, scholarship, wisdom, and pleasant personality. He paid great attention to his writing. He wrote about the debate between the “Nightingale and Flower” and the “Candle and Butterfly.” They are so great works of his literature…” (1,297)

In Navoi's lyrics, there are references to the concept of “creative people”. In one of his ghazals, the celebrated poet states that a work of creation which is well-formed, well-written, and perfectly balanced in terms of weight and rhyme will be acknowledged and appreciated by those with creative sensibilities. To illustrate his point, Navoi cites the example of a lover who describes his beloved's beauty with great passion:

Sarvni netsun Navoiy bor ekanda qomating,

Bo‘lsa mavzun, boqmag‘ay tab’ ahli nomavzun sari.

Navoi was a highly creative and accomplished poet who served as a guide for people of creativity. It is difficult to find a poet who was not influenced by him, followed him, or did not take something from him. This verse about Fakhriya (being proud of himself) confirms this fact.

Ey Navoiy, qilg‘ali tab’ ahli jinsi she’r nazm,

Nazming o‘ldi barchasig‘a qofiya, balkim radif.

In Navoi’s works, the adjective “taste” is used to denote his strict, persistent, and honest evaluations of the artists of his time. He is impartial and open-minded in his depiction of “people of creativity." In the latter half of the 15th century, Navoi's poetry offers some insight into the spiritual image, dreams, creative paths, professions, and purposes of the creative people through the use of the word "taste." This great poet not only showcases the bright aspects of his worldview but also teaches us to pay attention to every word and its intonation when discussing the subtle aspects of an individual's personality.

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CORPORATE GOVERNANCE AND ORGANIZATIONAL PERFORMANCE IN NEPALESE FIRMS: AN EMPIRICAL INVESTIGATION

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ABSTRACT

This study explores the corporate governance landscape within Nepal, a developing nation experiencing industrial transformation. It aims to elucidate the current corporate governance system, examine the correlation between governance scores and firm performance (measured by Return on Assets), and investigate the unique characteristics of corporate governance in Nepal compared to other countries. Utilizing a sample of 37 publicly listed companies, the research employs a Composite Governance Score, developed based on the OECD Principles of Corporate Governance, and utilizes multiple regression models to assess the impact of corporate governance on firm performance. Higher governance scores in financial companies likely stem from stricter regulations and disclosure rules enforced by the central bank. The study found a strong positive link between good corporate governance and better firm performance. The findings contribute to the limited empirical research on corporate governance in Nepal, providing valuable insights for policymakers, investors, and corporate leaders.

KEYWORDS: *Corporate Governance, Nepal, Developing Economies, Firm Performance, Governance Scores, Oecd Principles.*

1. INTRODUCTION

The global significance of corporate governance has intensified since the 1990s, triggered by a series of prominent corporate scandals worldwide (Ward, 1997). These events necessitated a critical reassessment of governmental oversight in protecting shareholder interests. The corporate scandals of the early 2000s, exemplified by the enactment of the Sarbanes-Oxley Act, further emphasized the importance of robust corporate governance frameworks. Consequently, United Nations member states have actively pursued the strengthening of regulatory frameworks to restore investor confidence and enhance corporate transparency and accountability. Wasdani et al. (2021) emphasized the fundamental nature of corporate governance in the effective management and operational success of an organization. The establishment of sound corporate governance is now widely recognized as pivotal for maintaining investor confidence and fostering superior performance, leading to the global dissemination of governance norms and standards (Salmon, 1993). Effective corporate governance involves selecting highly capable managers and ensuring their accountability to investors (Adams & Mehran, 2005). Agrawal and Knoeber (1996) describe corporate governance as a dual control mechanism for organizations.

Similar to many developing nations, Nepal's economy, while predominantly agrarian, is undergoing a transition towards industrial development. Nepal possesses a small but active capital market, attracting a significant number of retail investors. New issuers frequently enter the market, often resulting in oversubscribed initial public offerings. Banks and other financial institutions, mandated to list by the Nepal Rasta Bank (NRB), constitute the majority of market capitalization and trading volume. While some companies initially listed for now-defunct tax benefits, others continue to list to raise capital. Key legislation governing Nepal's capital markets includes the Company Act 2006 and the Securities Act 2007, both based on common law. The Securities and Exchange Board (SEBON) acts as the capital market regulator, while enforcement of the Company Act falls to the Office of the Company Registrar (OCR), with disputes adjudicated by the related Company Board. The state-owned Nepal Stock Exchange (NEPSE) operates largely autonomously.

In Nepal, a key component of ongoing financial sector reforms involves empowering the Nepal Rastra Bank (NRB) to oversee corporate governance standards, particularly within the dominant banking and financial sector. The NRB's strategic positioning on the boards of both the Securities Board of Nepal (SEBON) and the Nepal Stock Exchange (NEPSE) provides it with significant resources and independence to act as a central corporate governance regulator. Complementing this, the Institute of Chartered Accountants of Nepal (ICAN) is responsible for developing accounting and auditing standards. Further legal frameworks have been established to enhance and accelerate these reforms, although their effectiveness hinges on successful implementation.

Corporate governance encompasses the policies and procedures organizations employ to achieve specific objectives and their broader missions and visions, considering the interests of stockholders, employees, customers, suppliers, regulatory agencies, and the community (OECD, 2004). The fundamental role of corporate governance is to maximize shareholder wealth while also considering social responsibility, socio-cultural-environmental aspects of business practices, and adherence to legal and ethical standards, with a focus on customers and other stakeholders (Cadbury Committee, 1992). The increasing significance of corporate governance has garnered attention from policymakers, entrepreneurs, business professionals, stakeholders, and related organizations, leading to a growing body of empirical literature documenting key aspects of corporate governance. In addition Chalise, Adhikari, and Lekhak, (2024). Highlights significant relationships between key corporate governance determinants, including ownership structure, board leadership, board diversity, political influence, globalization, and technology. The findings indicate that while board leadership, diversity, and external factors such as globalization and technology positively contribute to corporate governance effectiveness, ownership structure exhibits a negative impact in Nepalse Telecommunication sector. This suggests that concentrated or dominant ownership patterns may hinder governance transparency, accountability, and decision-making processes.

Gupta et al. (2003) analyzed the corporate governance reporting practices of 30 selected Indian companies listed on the Bombay Stock Exchange (BSE) for the years 2001-02 and 2002-03. Using content analysis and regression techniques, the study identified variations in reporting practices and instances of non-compliance with mandatory requirements as per Clause 49 of the listing agreement. Collett and Hrasky (2005) analyzed the relationship between voluntary disclosures of corporate governance information and companies' intention to raise capital in the financial market using a sample of 299 Australian companies. They found limited voluntary disclosure and significant variation among companies. Subramanian (2006) identified differences in disclosure patterns of financial information and governance attributes using a sample of Indian companies, finding no significant differences between public and private sector companies in terms of financial transparency and information disclosure. Fagernas (2007) found a significant increase in the compensation of Indian CEOs between 1998 and 2004, with a greater proportion of pay based on performance, and noted a correlation with the introduction of corporate governance codes. Kali and Sarkar (2011) argued that diversified business groups in India could increase the opacity of fund flows, leading to a greater separation between control and cash flow rights, which can facilitate tunneling. Ahmed et al. (2012) highlighted concentrated ownership as a key weakness in Bangladesh's corporate governance mechanisms, suggesting that streamlining ownership and reforming government and institutional infrastructure are crucial for improvement. Bhagat, S. & Bolton, B. (2019) identified director stock ownership most consistently and positively related to future corporate performance. Using the MCGI as a measure, Bhatt and Bhatt (2017) found a positive and significant correlation between corporate governance and firm performance.

In Nepal, Shrestha (2005) found inadequate disclosure standards due to overlapping authority and non-compliance. The study highlighted that information disclosure norms specified in various acts, bylaws, directives, and guidelines related to securities transactions and price determination were not being satisfactorily followed due to overlapping authority and conflicting laws and regulations. A comprehensive assessment of corporate governance in Nepal by the ROSC Report (2005) identified several weaknesses and provided numerous recommendations. The report urged the continuation of reforms, prioritizing the strengthening of institutions responsible for enforcing new legislation. It specifically recommended a major overhaul of the Office of the Company Registrar (OCR), emphasizing its need for willingness and ability to enforce AGM requirements and the filing of required documents, along with the necessary resources and political independence. Financial measures are utilised more prominently than non-financial measures, and performance measures act as an essential managerial tool, adjusting to strategic shifts within the Nepalese telecommunication sector

(Adhikari, & Chalise, 2021).). Gnawali (2023) found that various aspects of corporate governance, including discipline, transparency, accountability, responsibility, fairness, independence, and social awareness, significantly contribute to improved organizational performance. Poudel and Hovey (2012) examined its impact on the efficiency of Nepalese commercial banks. The qualifications of employees, the administrative efficiency of hotel management, and the training and experience provided to employees are recognised as key predictors of organisational performance; however, the geographical factor was not found to impact organisational performance in the Nepalese hotel sector (Chalise, 2021). While existing studies focus on developed countries, this paper addresses the research gap by examining corporate governance and firm performance in Nepalese companies, investigating distinct characteristics in this underdeveloped economy. Corporate governance is a critical concern, and this study aims to contribute to understanding its specific dynamics in Nepal.

The primary objective of this study is to elucidate the corporate governance system within Nepal. Additionally, it examines the correlation between governance scores and return on assets, and investigates the similarities and differences in corporate governance features between Nepal and other countries.

2. Methodology

By the end of the fiscal year 2021/2022, the study sample consisted of 37 publicly listed companies in Nepal, selected based on the availability of data from the total population of listed firms. This sample included both financial and non-financial enterprises. Data for the analysis were sourced from various channels, including company circulars, publications, annual reports, reports from the Corporation Coordination Council of the Ministry of Finance, reports from the Securities Board of Nepal (SEBON), and information obtained from stakeholders. A Composite Governance Score was developed using data extracted from the firms' annual reports, as well as through direct observation and interviews conducted by the researcher, in accordance with the OECD Principles of Corporate Governance (OECD, 2004).To investigate the impact of the independent variable (Corporate Governance) on the dependent variable (Performance, measured using Return on Assets), the following multiple regression model was employed:

$ROA = \alpha + \beta_1 GS + \beta_3 Size + \varepsilon$

Where: ROA = Return on Assets α = Constant β_1 = Beta coefficient GS = Composite Governance Score Size = Log of Total Assets ε = Error Term

The Composite Governance Score was calculated by classifying corporate governance topics discussed in the World Bank's ROSC Report into six levels based on the extent of compliance with the OECD Principles of Corporate Governance (OECD, 2004). Points were assigned to each category as follows: Highly Observed = 4 points, largely Observed = 3 points, partially Observed = 2 points, Materially Not Observed = 1 point and Not Observed = 0 points.

3. Results and Discussion

Table 1 Descriptive Statistics (Financial Companies)

	Governance Score		Return on Assets		Market/Book Ratio		Size	
	2022	2020	2022	2020	2022	2020	2022	2020
Mean	72%	69%	0.0278	0.0184	5.9871	5.3422	3.7921	3.6753
Std. Dev.	11.2341	3.4356	0.0356	0.0123	4.4327	1.3975	0.6511	0.1612

Table 1 presents selected statistics for financial companies, revealing an increase in the mean governance score from 69% in 2020 to 72% in 2022, accompanied by an increase in standard deviation. This trend suggests that Nepalese financial firms are increasingly focusing on corporate governance over time, potentially driven by the poor performance of some financial institutions leading to heightened scrutiny and compliance requirements from the central bank. The table also indicates an increase in the mean of return on assets, market-to-book ratio, and size for financial companies in 2022 compared to 2020, possibly due to new regulatory directives and increased attention from stakeholders.

Table 2 Descriptive Statistics of Non-Financial Companies

	Governance Score	Return on Assets	Market to Book Ratio	Size
Mean	62%	0.1210	3.73	3.01
Std. Dev.	16.72	0.1569	4.95	0.69

Table 2 presents descriptive statistics for non-financial companies, revealing lower mean governance scores, market-to-book ratios, and size compared to financial companies. However, a notable finding is the higher mean return on assets for non-financial companies.

Table 3 Descriptive Statistics of total companies

	Governance Score		Return on Assets		Market to Book Ratio		Size	
	2022	2020	2022	2020	2022	2020	2022	2020
Mean	65%	62%	0.0695	0.079	5.43	4.8973	3.56	3.67
Std. Dev.	14.67	13.53	0.1268	0.259	4..26	5.0156	0.87	0.67

Table 3 presents descriptive statistics for the total sample. The mean governance score increased from 62% to 65% between 2020 and 2022 with a slight increase in standard deviation. While the highest governance score increased, the lowest score decreased, suggesting that some companies within the sample have experienced a decline in governance standards despite regulatory developments. Although governance scores improved, the return on assets for the total sample decreased, suggesting that the positive effects of enhanced governance may take time to materialize. Conversely, both the market-to-book ratio and size show positive associations with governance scores, increasing with improved governance.

Table 4 Result of regression analysis

	Total Sample	Financial Companies	Nonfinancial Companies
(Constant)	0.067	0.043	-0.291
Sig.	0.543	0.642	0.194
GS	0.011	-0.010	0.006
Sig.	0.10	0.521	0.071
MB	0.031	-0.001	0.013
Sig.	0.45	0.78	0.23
Size	-0.054	0.016	-0.023
Sig.	0.01	0.34	0.52
R Square	0.34	0.14	0.47

Table 4 presents the results return on assets as the dependent variable. The total sample analysis revealed a positive relationship between ROA and the governance score, significant at the 10% level. This finding aligns with prior research (Gupta et al., 2003; La Porta et al., 1999; Shleifer & Vishny, 1997), suggesting that higher governance scores are associated with higher market valuation due to lower cost of capital and higher returns for shareholders. A significant negative relationship was found between company size and governance score, which contradicts some arguments (Mc Conomy, 2002; Tsamenyi et al., 2007). The value of R Square indicated organizational performance highly explained in non-financial companies than financial companies.

Table 5 Statistical result of overall regression analysis

	Total Sample	Financial Companies	Nonfinancial Companies
(Constant)	-11.213	-17.034	4.102
Sig.	0.03	0.014	0.634
GS	0.178	0.167	6.01E-01
Sig.	0.018	0.053	0.543
ROA	3.278	-2.566	8.895
Sig.	0.431	0.703	0.332
Size	0.712	3.356	-1.71
Sig.	0.498	0.078	0.289
R Square	0.47	0.61	0.42

Table 5 presents the results of market-to-book ratio as the performance measure. For the total sample, a positive association was revealed between governance score and MBR, significant at the 1% level, consistent with the argument that good governance practices lead to better financial performance. This contradicts some previous findings (Core et al., 2006; Bauer et al., 2004). The organizational performance revealed highly explained in financial companies than non-financial companies.

4. Conclusion and Implications

The results of this study indicate that while there is an increasing focus on corporate governance in Nepal, disclosure practices remain a significant area for improvement. The low average disclosure score and the wide range of scores highlight inconsistencies in the application of disclosure requirements. The higher governance scores observed in financial companies may reflect the greater regulatory scrutiny and the specific disclosure requirements imposed on this sector by the central bank. Crucially, the study identifies a strong positive relationship between corporate governance standards and firm performance, underscoring the importance of robust governance mechanisms for enhancing firm value in the Nepalese context.

These findings have several important implications for policymakers, regulators, and firm management in Nepal. The low disclosure levels suggest a need for enhanced enforcement of existing regulations and potentially the introduction of more stringent disclosure requirements to improve transparency and investor confidence. The disparity in governance scores between financial and non-financial companies suggests that targeted interventions may be needed to elevate governance standards in the non-financial sector. The strong positive relationship between corporate governance and firm performance reinforces the idea that investing in good governance is not just a matter of compliance but a strategic imperative that can lead to improved financial outcomes. This study provides empirical evidence that can inform policy discussions aimed at strengthening corporate governance practices in Nepal and ultimately contributing to a more robust and transparent business environment.

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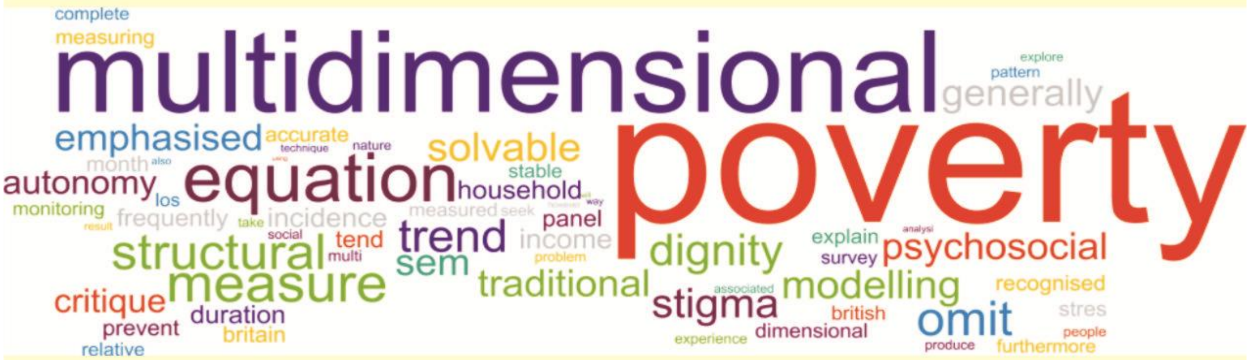

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