Integrating Agroeconomy with ESG: Building a Sustainable and Ethical Agricultural Future

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ABSTRACT

Agroeconomics provides a comprehensive framework for understanding and improving the agricultural sector, making it a vital tool for achieving economic development, food security, environmental sustainability, and social well-being. Climate change plays a significant role in agroeconomy, influencing agricultural productivity, resource availability, market stability, and overall economic viability. Integrating agroeconomy with Environmental, Social, and Governance (ESG) principles is essential for creating a sustainable and ethical agricultural sector. This approach ensures the efficient use of resources, promotes biodiversity, and mitigates the impacts of climate change. Socially, it enhances rural livelihoods, supports fair labor practices, and improves food security. Strong governance rooted in transparency and accountability further strengthens agricultural systems, reducing risks and fostering innovation. By aligning agroeconomy with ESG principles, stakeholders can build resilient food systems that not only meet regulatory demands but also open up new market opportunities, ultimately contributing to a more sustainable and equitable global food supply. The ongoing challenge for agroeconomy is to balance the demands of productivity and profitability with the need to protect natural resources, ensure food security, and promote social equity.

How to cite this paper: Manish Verma
"Integrating Agroeconomy with ESG:
Building a Sustainable and Ethical
Agricultural Future" Published in
International

Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-8 | Issue-4, August 2024, pp.1007-1015,

IJTSRD67272

pp.1007-1015, URL: www.ijtsrd.com/papers/ijtsrd67272.pdf

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KEYWORDS: Agroeconomy, global food supply, climate change, ESG

I. Introduction to Agroeconomy

Agroeconomy, also known as agricultural economics, is the study and application of economic principles to optimize the production, distribution, and consumption of agricultural goods and services. It is a branch of economics that focuses specifically on the agricultural sector and its relationship with the broader economy.

Agroeconomy has evolved from its roots in subsistence farming to a complex, global system that plays a critical role in feeding the world's population and supporting economic growth. As the field continues to evolve, it increasingly emphasizes sustainability, innovation, and the integration of economic, social, and environmental considerations.

Key Components of Agroeconomy

The Key Components of Agroeconomy is as follows:-

1. Production Economics:

Input-Output Relationships: Examines how inputs (like seeds, labor, and fertilizers) are transformed into outputs (crops, livestock, etc.).

Farm Management: Focuses on optimizing resource use on farms to increase productivity and profitability.

Technological Innovation: Studies the impact of new technologies on agricultural productivity and sustainability.

2. Market and Price Analysis:

Supply and Demand: Analyzes the factors affecting the supply of and demand for agricultural products.

Price Formation: Investigates how prices are determined in agricultural markets and how they influence farmers' decisions.

Market Structure: Looks at the organization of agricultural markets, including the role of cooperatives, middlemen, and retailers.

3. Agricultural Policy:

Subsidies and Supports: Examines government interventions like subsidies, price supports, and trade policies that affect agriculture.

Food Security: Studies policies aimed at ensuring a stable and sufficient food supply for the population.

Environmental Regulations: Considers the impact of agricultural practices on the environment and the role of policy in promoting sustainable practices.

4. Rural Development:

Infrastructure and Services: Focuses on the development of infrastructure (roads, irrigation, etc.) and services (education, healthcare) in rural areas.

Poverty Alleviation: Examines strategies for reducing poverty in rural areas through agricultural development.

Migration and Urbanization: Studies the impact of rural-to-urban migration on agricultural labor and rural communities.

5. International Trade:

Global Markets: Analyzes the role of international trade in agricultural products, including the effects of tariffs, trade agreements, and global supply chains.

Comparative Advantage: Explores how different regions or countries specialize in certain agricultural products based on their comparative advantages.

Food Sovereignty: Investigates the concept of food sovereignty and its implications for trade policies.

6. Sustainability and Environmental Impact:

Resource Management: Studies the sustainable use of natural resources like water, soil, and biodiversity in agriculture.

Climate Change: Examines the impact of climate change on agriculture and strategies for adaptation and mitigation.

Organic and Regenerative Agriculture: Looks at alternative farming practices that aim to enhance environmental sustainability.

7. Economic Development:

Role of Agriculture in Development: Explores how agricultural development contributes to overall economic growth, particularly in developing countries.

Agricultural Productivity and Growth: Studies the factors that drive productivity growth in agriculture and its impact on the economy.

Income Distribution: Analyzes how agricultural development affects income distribution, both within rural areas and between rural and urban areas.



Fig 1. Components of Agroeconomy

II. Importance of Agroeconomy

The importance of Agroeconomy is given as follows: Food Security: Ensures a stable supply of food, which is critical for national security and public health.

Rural Livelihoods: Supports the livelihoods of millions of people, particularly in developing countries where agriculture is a major source of employment.

Economic Growth: Plays a significant role in the economic development of countries, especially those with large agricultural sectors.

Sustainability: Balances the need for increased agricultural production with the necessity of preserving the environment for future generations.

III. Types of Agroeconomy

Agroeconomy can be categorized into different types based on various criteria, including scale, farming methods, and geographical focus. Here's an overview of the different types of agroeconomy:

1. Subsistence Agriculture

Definition: A type of agriculture where farmers grow food primarily to feed themselves and their families, with little or no surplus for trade.

Characteristics:

Small-scale farming.

Limited use of modern technology and inputs.

Typically found in rural areas of developing countries.

Economic Impact: Low contribution to national economies, but crucial for local food security.

2. Commercial Agriculture

Definition: Agriculture aimed at producing crops and livestock for sale in local, national, or international markets.

Characteristics:

Large-scale operations.

High use of technology, mechanization, and inputs (like fertilizers and pesticides).

Includes cash crops like coffee, cotton, and sugarcane.

Economic Impact: Significant contributor to GDP, exports, and employment in many countries.

3. Industrial Agriculture

Definition: A form of commercial agriculture characterized by large-scale monocultures, intensive use of inputs, and mechanization.

Characteristics:

Focus on maximizing yield and efficiency.

Extensive use of synthetic fertilizers, pesticides, and genetically modified organisms (GMOs).

Heavy reliance on machinery and advanced technology.

Economic Impact: High productivity and efficiency, but potential environmental and social concerns.

4. Sustainable Agriculture

Definition: Agriculture that focuses on meeting current food needs without compromising the ability of future generations to meet their needs.

Characteristics:

Practices include crop rotation, organic farming, and reduced chemical use.

Emphasis on conserving resources like water, soil, and biodiversity.

Often involves local and small-scale farming.

Economic Impact: May have lower short-term yields but provides long-term economic and environmental benefits.

5. Organic Agriculture

Definition: A type of farming that avoids the use of synthetic chemicals, GMOs, and intensive farming practices, instead relying on natural processes and materials.

Characteristics:

Use of organic fertilizers, crop rotation, and biological pest control.

Certification is often required to market products as organic.

Focus on maintaining ecological balance and soil health.

Economic Impact: Growing market for organic products, often fetching higher prices; however, it may involve higher costs of production.

6. Agroforestry

Definition: A land use system where trees or shrubs are grown around or among crops or pastureland.

Characteristics:

Integrates agriculture with forestry to create more diverse, productive, and sustainable land-use systems.

Provides additional products like timber, fruits, and medicinal plants.

Improves soil health, water retention, and biodiversity.

Economic Impact: Can increase farm productivity and resilience, providing multiple streams of income.

7. Permaculture

Definition: A design philosophy that mimics natural ecosystems to create sustainable and self-sufficient agricultural systems.

Characteristics:

Emphasis on biodiversity, natural ecosystems, and sustainable practices.

Often includes elements like rainwater harvesting, composting, and perennial crops.

Encourages minimal disturbance of the natural environment.

Economic Impact: Can be labor-intensive but reduces dependency on external inputs, promoting local self-reliance.

8. Precision Agriculture

Definition: The use of advanced technology to monitor and manage agricultural practices more precisely and efficiently.

Characteristics:

Utilizes GPS, sensors, drones, and data science to optimize planting, irrigation, and harvesting.

Focus on increasing productivity and reducing waste.

Tailors farming practices to specific areas of a field, considering variations in soil and climate.

Economic Impact: Can significantly increase yields and reduce costs, but requires substantial investment in technology.

9. Urban Agriculture

Definition: The practice of cultivating, processing, and distributing food in or around urban areas.

Characteristics:

Includes rooftop gardens, community gardens, and vertical farming.

Often focuses on fresh produce like vegetables and herbs.

Can involve both individual and collective farming efforts.

Economic Impact: Enhances food security in urban areas, reduces food miles, and can create local jobs and community engagement.

10. Aquaculture

Definition: The cultivation of aquatic organisms like fish, crustaceans, and seaweed for food.

Characteristics:

Can be done in freshwater or marine environments.

Includes practices like fish farming, shellfish farming, and seaweed cultivation.

Often integrated with agriculture in systems like ricefish farming.

Economic Impact: Significant contributor to food supply, particularly in coastal regions; can provide a high economic return but may require careful management to avoid environmental degradation.

11. Regenerative Agriculture

Definition: A holistic farming approach aimed at regenerating soil health, increasing biodiversity, and improving the water cycle.

Characteristics:

Practices include no-till farming, cover cropping, and agroecology.

Focus on restoring ecosystems and enhancing carbon sequestration.

Often involves community and ecosystem-based approaches.

Economic Impact: Promotes long-term sustainability and resilience of agricultural systems, which can enhance profitability over time.

12. Conventional Agriculture

Definition: The most widespread form of agriculture, characterized by the use of synthetic chemical inputs and intensive farming methods.

Characteristics:

High reliance on fertilizers, pesticides, and irrigation.

Focus on maximizing yields, often with monoculture practices.

May involve genetically modified crops and livestock.

Economic Impact: High productivity and efficiency, contributing significantly to the global food supply, but may involve environmental trade-offs.

13. Integrated Farming Systems

Definition: A holistic approach that integrates various agricultural practices, such as crop farming, livestock rearing, and aquaculture, on the same farm.

Characteristics:

Enhances resource use efficiency and reduces waste.

Promotes biodiversity and ecological balance.

Can include crop-livestock integration, crop-fish integration, etc.

Economic Impact: Provides multiple income streams, increases farm resilience, and can reduce costs through resource recycling.

Each type of agroeconomy has its own set of practices, benefits, and challenges, making it important for policymakers, farmers, and stakeholders to choose the right approach based on their specific goals, environmental conditions, and market demands.

IV. Advantages of Agroeconomics

Agroeconomics offers numerous advantages that impact various aspects of society, the economy, and the environment. Here are some key advantages:

1. Increased Agricultural Productivity

Optimization of Resources: Agroeconomics helps in the efficient use of inputs like seeds, fertilizers, water, and labor, leading to higher crop yields and livestock production.

Technological Advancements: The application of economic principles encourages the adoption of new technologies, such as precision farming and biotechnology, that boost productivity.

2. Improved Food Security

Stable Food Supply: By optimizing agricultural practices, agroeconomics contributes to a more reliable and consistent food supply, reducing the risk of food shortages.

Affordability: Enhanced productivity and efficient distribution systems can lower food prices, making food more affordable for consumers, especially in developing regions.

3. Economic Growth

Contribution to GDP: Agriculture is a significant contributor to the GDP of many countries, particularly in developing economies where a large portion of the population is engaged in farming.

Job Creation: The agricultural sector provides employment for millions of people worldwide, from farm laborers to agribusiness professionals.

4. Rural Development

Infrastructure Development: Investment in agriculture often leads to the development of rural infrastructure, including roads, irrigation systems, and storage facilities, which can stimulate broader economic development.

Poverty Alleviation: Agroeconomics plays a crucial role in reducing poverty in rural areas by improving farm incomes and creating opportunities for small-scale farmers.

5. Efficient Resource Use

Sustainable Practices: Agroeconomics encourages the adoption of sustainable farming practices, such as crop rotation and organic farming, that conserve natural resources and reduce environmental degradation.

Water and Soil Management: Efficient use of water and soil resources is promoted, reducing waste and enhancing long-term agricultural productivity.

6. Environmental Benefits

Promotion of Sustainable Agriculture: Agroeconomics supports farming practices that protect the environment, such as reduced chemical use, conservation tillage, and agroforestry.

Mitigation of Climate Change: By encouraging practices that sequester carbon, such as regenerative agriculture, agroeconomics can help mitigate the effects of climate change.

7. Market Stability

Price Stability: By analyzing supply and demand trends, agroeconomics helps stabilize agricultural markets, reducing price volatility that can harm both producers and consumers.

Market Access: Improved understanding of market dynamics enables farmers to better access and compete in local, national, and international markets.

8. Policy Development

Informed Policymaking: Agroeconomics provides the data and analysis needed for governments to develop policies that support agricultural growth, food security, and environmental sustainability.

Subsidy and Support Programs: Economic analysis helps design effective subsidy and support programs that enhance farm incomes while promoting efficiency and sustainability.

9. Resilience to Economic Shocks

Diversification: Agroeconomics encourages diversification of crops and farming practices, which can reduce the risks associated with market or climate shocks.

Risk Management: By understanding economic risks, farmers can better manage their operations to withstand price fluctuations, natural disasters, and other challenges.

10. Global Trade Opportunities

Access to International Markets: Agroeconomics facilitates the understanding of global trade dynamics,

enabling countries to capitalize on export opportunities for agricultural products.

Trade Agreements: Economic analysis supports the negotiation of trade agreements that benefit the agricultural sector by opening new markets and reducing trade barriers.

11. Innovation and Research

Investment in R&D: Agroeconomics drives investment in agricultural research and development, leading to innovations that improve productivity, sustainability, and resilience.

Knowledge Transfer: The field encourages the dissemination of knowledge and best practices among farmers, agribusinesses, and policymakers.

12. Social and Community Benefits

Community Engagement: Agroeconomics promotes the development of cooperatives and farmer organizations that can improve bargaining power and resource sharing.

Cultural Preservation: In many regions, agriculture is a way of life, and agroeconomics helps preserve traditional farming practices while integrating modern techniques.

13. Health and Nutrition

Better Nutritional Outcomes: By improving food availability and affordability, agroeconomics contributes to better nutrition and health outcomes, particularly in vulnerable populations.

Promotion of Diverse Diets: The diversification of agricultural production can lead to more varied and nutritious diets, reducing the prevalence of malnutrition.

V. Challenges in Agroeconomy

The Challenges in Agroeconomy is as follows: -

Climate Change: Adapting agricultural practices to mitigate and cope with the effects of climate change.

Resource Depletion: Managing the sustainable use of natural resources amid growing demand.

Market Volatility: Navigating price fluctuations and market instability, which can impact farmers' incomes and food prices.

Global Trade Disparities: Addressing inequalities in global agricultural trade, which can disadvantage certain regions or countries.

Understanding agroeconomy is crucial for developing policies that promote agricultural productivity, ensure food security, and foster sustainable economic development.

VI. Role of climate change in Agroeconomy

Climate change plays a significant and multifaceted role in agroeconomy, influencing agricultural productivity, resource availability, market stability, and overall economic viability. Here's an overview of the key impacts of climate change on agroeconomy:

1. Impact on Agricultural Productivity

A. Changing Weather Patterns

Temperature Fluctuations: Increased temperatures can alter growing seasons, affect crop yields, and lead to heat stress in livestock, reducing overall agricultural productivity.

Precipitation Variability: Changes in rainfall patterns, including more intense droughts or floods, can disrupt planting and harvesting schedules, leading to reduced crop outputs and food insecurity.

B. Shift in Crop Viability

Altered Crop Zones: Traditional growing regions may become less suitable for certain crops due to temperature changes, leading to shifts in crop zones and requiring adaptation in farming practices.

Pests and Diseases: Warmer temperatures and altered humidity levels can increase the prevalence of pests and diseases, affecting crop health and reducing yields.

2. Resource Availability and Management

A. Water Resources

Water Scarcity: Climate change can exacerbate water scarcity, particularly in arid regions, making irrigation more challenging and increasing competition for water between agricultural and other sectors.

Irrigation Demand: As temperatures rise, the demand for irrigation may increase, putting additional pressure on already strained water resources and leading to higher costs for farmers.

B. Soil Health

Soil Degradation: Increased frequency of extreme weather events, such as heavy rainfall, can lead to soil erosion and degradation, reducing soil fertility and long-term agricultural productivity.

Carbon Sequestration: Climate change can influence the ability of soils to sequester carbon, impacting efforts to mitigate global warming through agricultural practices like no-till farming and cover cropping.

3. Economic and Market Impacts

A. Price Volatility

Supply Chain Disruptions: Climate-induced disruptions in agricultural production can lead to volatility in food prices, affecting both local and global markets and leading to economic instability.

Insurance and Risk Management: Increased climate risks may lead to higher costs for agricultural insurance and greater reliance on risk management strategies, impacting farm profitability.

B. Trade and Global Markets

Export and Import Patterns: Climate change can alter the comparative advantage of regions, leading to shifts in global trade patterns, with some regions gaining and others losing market share in key agricultural products.

Food Security: As certain regions experience reduced agricultural output, the global food supply could be threatened, leading to higher prices and greater competition for resources.

4. Adaptation and Mitigation Strategies

A. Adaptation in Farming Practices

Climate-Resilient Crops: The development and adoption of climate-resilient crop varieties that can withstand extreme weather conditions is crucial for maintaining agricultural productivity in a changing climate.

Diversified Farming Systems: Encouraging diversified farming systems that include a mix of crops, livestock, and agroforestry can increase resilience to climate variability and reduce risk.

B. Technological Innovations

Precision Agriculture: Utilizing precision agriculture technologies can optimize resource use, reduce waste, and increase resilience to climate change by providing real-time data on weather and soil conditions.

Renewable Energy: Integrating renewable energy sources into agricultural operations can reduce reliance on fossil fuels, lower greenhouse gas emissions, and improve the sustainability of farming practices.

5. Policy and Governance Responses

A. Supportive Policies

Climate-Smart Agriculture: Governments and international organizations are increasingly promoting climate-smart agriculture (CSA) practices that integrate climate resilience and sustainability into farming.

Incentives and Subsidies: Policies that provide incentives for adopting sustainable farming practices, such as subsidies for organic farming or carbon credits for carbon sequestration, can support adaptation to climate change.

B. International Cooperation

Global Initiatives: Climate change requires a coordinated global response, with international

initiatives like the Paris Agreement playing a crucial role in setting targets for reducing agricultural emissions and supporting adaptation efforts.

Research and Development: Continued investment in agricultural research and development is necessary to innovate and scale up climate-resilient farming practices worldwide.

VII. Integration of Agroeconomy with ESG principles

Integrating agroeconomy with Environmental, Social, and Governance (ESG) principles is becoming increasingly important as stakeholders across the globe recognize the need for sustainable and ethical agricultural practices. Here's how agroeconomy can align with ESG criteria:

1. Environmental Integration

A. Sustainable Resource Management

Water Conservation: Implementing efficient irrigation systems and water-saving technologies to reduce water usage in agriculture, aligning with environmental stewardship goals.

Soil Health: Promoting practices like crop rotation, cover cropping, and reduced tillage to maintain soil fertility and prevent erosion, contributing to long-term environmental sustainability.

B. Climate Change Mitigation

Carbon Sequestration: Encouraging practices such as agroforestry, regenerative agriculture, and no-till farming to sequester carbon in the soil and reduce greenhouse gas emissions.

Renewable Energy Use: Integrating renewable energy sources like solar and wind into farming operations to reduce carbon footprints and enhance energy sustainability.

C. Biodiversity Conservation

Habitat Preservation: Promoting the conservation of natural habitats and the integration of biodiversityfriendly practices, such as maintaining wildlife corridors and protecting pollinators.

Agroecological Practices: Supporting agroecological methods that enhance biodiversity, such as intercropping and organic farming, which reduce reliance on synthetic inputs.

2. Social Integration

A. Rural Development and Livelihoods

Job Creation: Developing agricultural practices that create jobs and improve livelihoods in rural communities, addressing social equity and poverty alleviation.

Fair Wages and Labor Practices: Ensuring that farmworkers receive fair wages and work in safe

conditions, aligning with social justice and human rights objectives.

B. Food Security and Nutrition

Access to Nutritious Food: Supporting agricultural systems that produce diverse, nutritious food accessible to all, particularly vulnerable populations, thereby contributing to social well-being.

Community Engagement: Encouraging community-based farming initiatives and cooperatives that empower local populations and ensure that agricultural benefits are widely shared.

C. Education and Capacity Building

Farmer Training Programs: Investing in education and training programs for farmers to improve agricultural practices, productivity, and sustainability, contributing to long-term social development.

Gender Equality: Promoting gender equality in agriculture by providing equal opportunities for women in farming activities, leadership roles, and decision-making processes.

3. Governance Integration

A. Ethical Business Practices

Transparency and Accountability: Implementing robust governance structures that ensure transparency in agricultural practices, including the use of resources, impact reporting, and stakeholder engagement.

Anti-Corruption Measures: Promoting ethical governance in agricultural value chains by combating corruption, ensuring that resources are used efficiently and fairly.

B. Policy and Regulation Compliance

Adherence to Environmental Regulations: Ensuring that agricultural practices comply with national and international environmental regulations, such as those related to emissions, waste management, and land use.

Sustainable Sourcing Policies: Developing and adhering to sustainable sourcing policies that prioritize environmental and social considerations in the procurement of agricultural inputs.

C. Stakeholder Engagement

Inclusive Decision-Making: Involving a diverse range of stakeholders, including farmers, communities, NGOs, and investors, in decision-making processes related to agricultural projects and policies.

Corporate Social Responsibility (CSR): Integrating CSR initiatives into agricultural business models, such as supporting local education, health, and infrastructure projects.

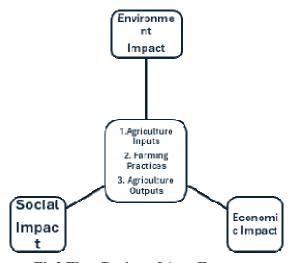


Fig2.Flow Design of AgroEconomy

VIII. Benefits of Integrating Agroeconomy with ESG

The Benefits of Integrating Agroeconomy with ESG principles are as follows: -

Long-Term Viability: Aligning agroeconomy with ESG principles ensures the long-term sustainability and resilience of agricultural systems, benefiting both the environment and society.

Enhanced Reputation: Agricultural businesses that adhere to ESG standards can enhance their reputation, attract investment, and gain consumer trust by demonstrating commitment to sustainability and ethical practices.

Risk Management: ESG integration helps manage risks related to environmental degradation, social unrest, and governance failures, which can otherwise threaten agricultural productivity and profitability.

Regulatory Compliance: Adhering to ESG principles ensures compliance with increasing regulatory demands for sustainability and corporate responsibility, reducing the risk of legal and financial penalties.

Market Access and Competitiveness: Companies and farms that adopt ESG-aligned practices may gain preferential access to markets that prioritize sustainable and ethical products, enhancing competitiveness.

Innovation and Efficiency: ESG integration drives innovation in sustainable agricultural practices, leading to more efficient resource use, reduced waste, and increased productivity.

In Summary, integrating agroeconomy with ESG principles is essential for building a sustainable and ethical agricultural sector. It requires a holistic approach that addresses environmental sustainability, social equity, and robust governance. By aligning

agricultural practices with ESG standards, stakeholders can create more resilient and responsible food systems that benefit the environment, society, and the economy.

Conclusion

Agroeconomy is vital for global food security, driving agricultural productivity and rural development. It plays a key role in sustaining livelihoods, especially in developing regions, and contributes significantly to economic growth. Advances in biotechnology, precision farming, and data science have transformed agroeconomy, enabling more efficient and sustainable farming practices.

Climate change is a critical factor in the agroeconomy, influencing every aspect of agricultural production, resource management, market stability, and economic sustainability. Addressing the challenges posed by climate change requires a combination of adaptation and mitigation strategies, technological innovation, supportive policies, and international cooperation. By integrating these approaches, the agricultural sector can become more resilient, sustainable, and capable of supporting global food security in the face of a changing climate.

Integrating agroeconomy with Environmental, Social, and Governance (ESG) principles is crucial for fostering a sustainable and ethical agricultural sector. By aligning agricultural practices with these principles, we can ensure long-term viability, enhance reputations, manage risks, and meet regulatory requirements. This holistic approach not only benefits the environment by promoting sustainable resource use and biodiversity but also supports social equity by improving rural livelihoods, ensuring fair labor practices, and enhancing food security. Moreover, strong governance structures rooted in transparency and accountability can lead to more resilient food systems and open up new market opportunities.

In conclusion, by integrating sustainable practices, agroeconomy also helps mitigate environmental challenges like climate change. Its significance extends to ensuring a stable, affordable food supply for growing populations. Also, the integration of agroeconomy with ESG principles represents a forward-thinking strategy that addresses the pressing challenges of our time—climate change, food security, social justice, and ethical governance—while also laying the foundation for a more sustainable and equitable future in agriculture.

Acknowledgement

We are thankful to Director DMSRDE Kanpur and thankful to our scientific community.

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