



NATIONAL APEX CHAMBER

India Towards a Shared Prosperity: Economic Agenda for the Next Five Years

**100 million new jobs with a 9 to
10% economic growth rate and US\$
5 trillion economy by 2023-24**

March 2019

PHD CHAMBER OF COMMERCE AND INDUSTRY

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1. Snapshot of the agenda for the next five years by 2023-24

PHD Chamber of Commerce and Industry projects India's economy to expand to the level of US\$ 5 trillion with a growth rate of 9-10% and create 100 million jobs in the next 5 years by 2023-24. The Chamber suggests 7 points agenda including Smart Farming, Bolstering Industrialization, Ease of Doing Business for MSMEs, Revitalizing Exports growth, Exploring Tourism Potential, Quality Education with Skill Development and Inclusive Health For All to enhance socioeconomic development of the country with strong and sustainable growth, besides THE LOW-HANGING FRUITS IDENTIFIED BY THE Chamber.

Low-Hanging Fruits

a) Tourism –

- (i) OYO Rooms is the largest organized aggregator of rooms in India and on the way to becoming the largest in the world.
- (ii) There are approximately 2.7 million Branded rooms in the country.
- (iii) Tourism related and direct employment of more than 40 million can easily double in the next five years.
- (iv) Only 10 million tourists come to India compared to about 65 million each to USA and China. We must try to raise this to 25 million by 2024.
- (v) Competing markets like Malaysia, Thailand, Indonesia have successfully given free Visas, whereas many other countries like Turkey allow free entry if a U.S. Visa or Schengen Visa is already on a Passport.
- (vi) India must also give a Free Tourist Visa for one year validity with a Double-Entry permission. This will increase investment and employment in the aviation industry, transport industry, railways, hospitality industry, hotels, restaurants, way-side facilities, travel-organisers, Tour Operators and skill development institutes exponentially.

b) Civil Aviation –

- (i) Wide-Body Aircraft making direct flights from a country straight to distant destinations accounts for massive investment, jobs and increase in traffic (passenger and cargo) for the country of origin (like India). This has been the experience in China, UAE and earlier for European carriers.
It is therefore essential that India should adopt a policy to promote WIDE BODY AIR CRAFT by the LCCs in India. This will promote a Hub - & - Spoke policy within India also.

c) **Road Transport –**

- (i) Opening of the aviation sector to corporate private airlines ; of road taxi services to Radio Taxi Operators and aggregators ; as well as local bus services to corporate bus operators in Delhi has proved to be biggest success in India for investment as well as employment.
- (ii) The time is therefore ripe for opening of intra-city bus services, inter-city bus services and inter-state bus services to corporate bus operators all over the country.

d) **Railways –**

- (i) The experience of CONCOR and luxury passenger trains needs to be expanded. India has possibly the largest number of rail passengers in the world. The potential for basic services to bullet-trains and private cargo trains should be opened to the private sector. This would also mean additional use of track capacity being created through cargo corridors and faster train-track corridors, which are being invested into by the Government of India at a humongous outlay.

The 7 points agenda to create 100 million jobs

1) **Smart Farming**

- Educate farmers to adopt mechanized farming.
- Minimise the wastages to less than 10% from the current level of 30 to 35%.
- Increase public investments in agriculture sector.
- Modernize agriculture along with technological reforms.
- Shift the policy focus from food grains to superior foods.
- Set up 'agro food processing clusters' and promote food processing exports.
- Easing of market regulations to enable farmers to sell anywhere to get the best price.

2) **Bolstering Industrialization**

- Formulate flexible and uniform labour laws across the country.
- Clearance to delayed projects on priority and fast-track the implementation of the cleared projects.
- Enhancing the production possibilities for defence and homeland security.
- Modernize railways through state of the art technology.
- Formulate integrated public transport projects.
- Encourage domestic ship building industry.
- Provide affordable housing for masses.

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- Initiate building new cities enabled with the latest technology and infrastructure.
- Corporate tax should be reduced to 20% for all, ignoring the turnover criteria.

3) Revitalizing Exports

- Improvement in logistic infrastructure to improve exports and reduce costs.
- Encourage the MSMEs exports with ease of doing business.
- Revisit FTAs with respect to the changing global economic situations.
- Identify and explore new potential products for growth of exports.
- Increase agri-exports to the level of US\$100 billion.

4) Ease of Doing Business for MSMEs

- Reduce the costs of doing business for MSMEs.
- Examine the possibility for removal of multiple prior permissions.
- Reduce applicable procedures in starting a business.
- Simplify labour laws and further rationalize industrial disputes act.
- Organize awareness programmes regarding incentives available for MSMEs.
- Increase marketing support to MSMEs.
- Make finance availability easy and affordable at 4%- 5%.

5) Exploring Tourism Potential

- Movement of Tourist inflow without visa restrictions/ visa-on-arrival.
- Boost the private sector investments.
- Development of state of the art infrastructure.
- Exploring the new tourist destinations.

6) Improvement in Quality of Education and Skill Development

- Ensure presence of schools within the radius of 1 km, colleges within the radius of 10 km and universities within the radius of 25 km in the next five years.
- Work on inclusive and approachable education. Spend at least 6% of GDP on education, of which 4.5% on basic education and 1.5% on higher education.
- Institute a mechanism for close interaction between industry (including SME), academia and community.
- Undertake a robust analysis of current skill gaps to promote effective skill development.
- Strengthen the skill development centers' operational systems and processes, monitoring and evaluation framework, certification and assessments.

7) Inclusive Health For All

- Make health centers available within the radius of 1 km and hospitals within the radius of 10 km
- Increase public healthcare spend to at least 3% of GDP.
- Create comprehensive healthcare policy to address changing demographics and healthcare challenges.
- Create affordable and accessible universal health care with modernized government hospitals.
- Setup an overarching body for healthcare to review the role of various professional bodies.
- Launch programmes for women and child healthcare with emphasis on rural, SC, ST and OBC.
- Leverage mobile phones and telephones for healthcare delivery for vast coverage.

2. Stable macroeconomic environment despite global headwinds

India is the fastest moving emerging economy in the world economic system growing more than 7% (average) in the post-Lehman era (2009-17). The macro-economic environment has improved significantly during the last few years. Inflation is contained, fiscal consolidation is on the right path and foreign investment flows are growing year after year. During the last few years, government has undertaken a plethora of reforms for each and every segment of the population starting from Make in India, Jan Dhan Yojana, Digital India, Start-up India, Launch of Smart Cities, Doubling Farmers' Income by 2022, Demonetization, Ayushman Bharat, 12 Mantra Package for MSMEs, Insolvency and Bankruptcy Code, Bharatmala, Swachh Bharat to the historic implementation of GST. The major breakthrough in implementation of GST has made India attractive across the world. GST has created a common market for more than 125 crore people. Recent reforms in the MSMEs sector will transform the entire micro, small and medium enterprises and push them substantially to enhancing their contribution to the national GDP and employment generation.

At the global charts, the Indian economy is looking remarkably attractive in comparison to its performance in the last five years. The improvement in the Ease of Doing Business from 142nd in 2014 to 77th in 2019 is the significant outcome of the diligent efforts of the government towards improving business environment in the economy. . The improvement in World Bank's Ease of Doing Business rankings has been observed primarily due to significant improvement in dealing with construction permits with improvement of 129 spots from 181th rank in 2018 to 52nd rank in 2019 and Trading across borders with improvement by 66 spots from 146th rank in 2018 to 80th rank in 2019. The implementation of GST and Insolvency and Bankruptcy Code along with improvements in registering for new electricity connection, upgradation of port infrastructure, among others have yielded positive results and facilitated the country to improve in various parameters. The economy ranks 1st out of 30 economies on the Global Retail Development Index. We are at 44th position out of 160 economies on the Logistics Performance Index. Further India ranks 57th out of 143 economies on the Global Innovation Index and 58th out of 140 economies on the Global Competitiveness Index.

According to the IMF, India is a bright spot in the global ecosystem and India's growth is looking very lucrative in the coming years. India's growth has surpassed many emerging and developing economies. Recent IMF data suggests that India is the fastest growing economy in the world and this trend will continue in 2019 and 2020 also. Recently, PHD Chamber of Commerce and Industry projects India to grow at 9-10% by 2023-24 which would raise the size of the economy from USD2.7 trillion in 2017-18 to nearly USD5 trillion by 2023-24.



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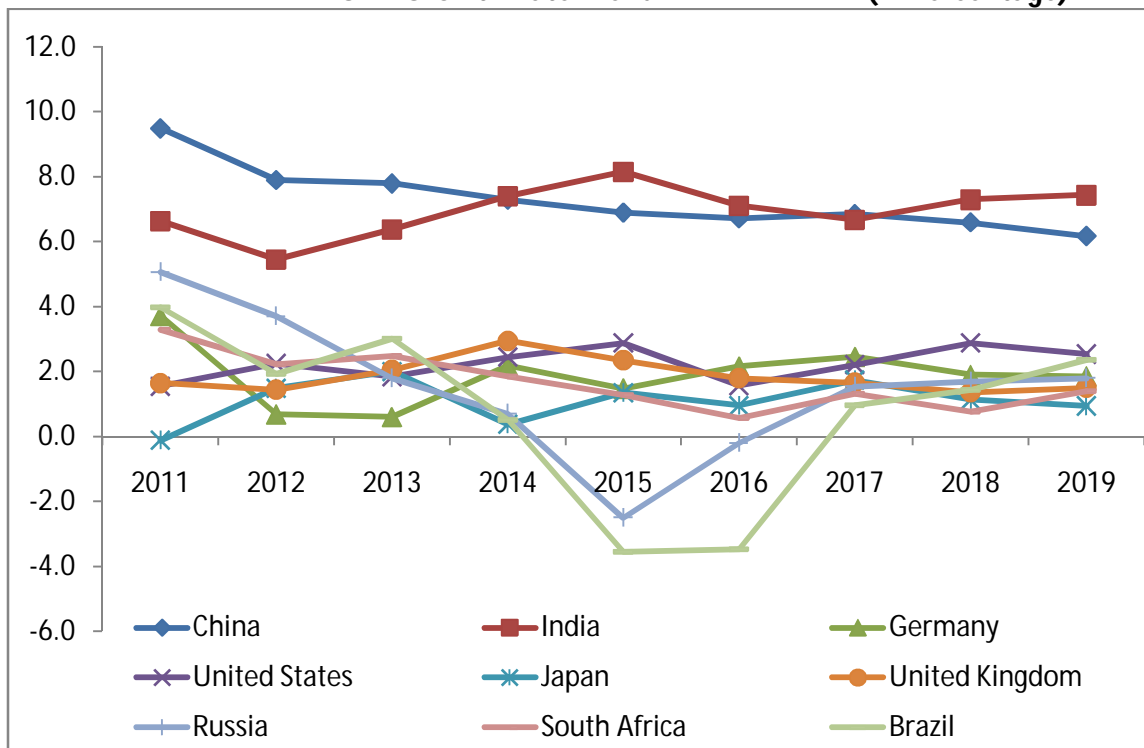
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Growth Rate of Top Ten Economies (in Percentage)

S. No.	Country	2018E	2019P	2020P
1	United States	2.9	2.5	1.8
2	China	6.6	6.2	6.2
3	Japan	0.9	1.1	0.5
4	Germany	1.5	1.3	1.6
5	United Kingdom	1.4	1.5	1.6
6	India	7.3	7.5	7.7
7	France	1.5	1.5	1.6
8	Brazil	1.3	2.5	2.2
9	Italy	1.0	0.6	0.9
10	Canada	2.1	1.9	1.9

Source: PHD Research Bureau compiled from IMF World Economic Outlook, January 2019 (Note: For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year)

GDP Growth Rate Trend (in Percentage)



Source: PHD Research Bureau compiled from IMF

Summary of Economic Indicators

S. No.	Economic Indicators	FY14	FY19
1	Real GDP Growth	6.4%	7.2%*
2	Per Capita Income at current prices	79,118 [°]	1,25,397*
3	WPI Inflation**	5.2%	4.4% [°]
4	CPI Inflation [!]	9.5%	3.3% [°]
5	Exports Growth	7.8%	12.1%*
6	Imports Growth	-8.1%	13% [°]
7	Fiscal Deficit as % of GDP	4.5%	3.3%* [@]
8	Current Account Deficit as % of GDP	1.7%	2.7% [°]
9	FDI Inflows	USD 36.0 bn	USD 61.9 bn ^{••}
10	Exchange Rate (INR/USD)	60.50	69-67 [°]
11	Agriculture Growth**	5.6%	3.8%*
12	Industry Growth**	3.8%	7.8%*
13	Services Growth**	7.7%	7.9%*
14	Private Consumption	7.3%	6.4%*
15	Public Consumption	0.6%	9.2%*
16	GFCF (Growth)	1.6%	12.2%*
17	Forex Reserves	USD 304.2 bn	USD 393.2 bn [≠]
18	BSE Sensex [#]	22386	35749 ^{***}
19	Crude Oil (Rs./1 BBL)	5982.36	4497.1 ^{≠≠}
20	Repo Rate	8.0% [®]	6.5% ^{®®}
21	EODB Ranking	142	77
22	Total Trade	USD 764.5 bn	USD 769.1 bn ^{••}

Source: PHD Research Bureau, compiled from various sources

Note: *According to the First Advance Estimates of National Income, 2018-19; °Data pertains to first revised estimates of National Income, 2016-17; ** Data pertains to the new base year 2011-12; *[@]Data pertains to Budget Estimates of 2018-19; ^^Data pertains to April-August FY2019; [!]Data pertains to old base year 2004-05; [®] Data pertains to 28-01-2014; ^{®®} Data pertains to RBI Monetary Policy, December 2018, ^{^^^}Data pertains to IMF's WEO April 2018 forecast; [•]data pertains to April to November 2018-19; [≠] data pertains to 21st Dec 2018; ^{≠≠}average of FY19 till 18 Jan 2019; ^{••}data pertains to FY2017-18; [°] PHD Research Bureau Estimates; [#] Yearly average; ^{***}data pertains to 31st January 2019

3. India towards a shared prosperity

India's continuous efforts towards achieving global sustainable development goals are appreciable. India has made remarkable strides over the years for eradication of poverty. India remained stubbornly on the top spot in extreme poverty for decades. However, India is now no longer a home to the largest number of poor in the world and the number is falling day by day. Poverty reduction in India has been driven by robust economic growth, increase in rural wages and an increase in non-farm activities.

Government of India has taken many reforms and policy measures, such as MGNREGA, Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), among others to raise poor above the poverty line. Further, the Government of India has evolved several social safety nets, such as Public Distribution System; the Antodaya Anna Rozgar Yojana, the Mid Day Meal Scheme; Food Security Act, among others to reduce hunger and malnutrition in the country.

Over the years, government has realized that the improvement in quality of education is not only for the development of intellectual skills and knowledge but also to effective growth and development of Indian Economy. Some of the measures taken by government to improve quality and access of education are Sarva Shiksha Abhiyan (SSA), Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching (PMMMNMTT) scheme, among others. India has also put in unceasing efforts prevent discrimination against women and girls move towards its millennial development goal of gender equality.

The government has always accepted climate change to be a grave threat and has taken major steps to reduce carbon emissions. Under the Paris Agreement in December 2015, India made a commitment to reduce its greenhouse emissions and to have 40% cumulative power capacity from non-fossil fuel based sources by 2030.

India has already made remarkable strides in the eradication of polio and the elimination of neonatal tetanus. Further, through the launch of Swachh Bharat Mission (SBM) and National Rural Drinking Water Program (NRDWP) India has demonstrated its resolve to improve the quality of life and its move towards achieving the Sustainable Development Goals (SDGs).

Economic policies have played a major role in scripting India's growth story and have helped to explore a greater range of growth prospects which were earlier unexplored. Today India stands at the threshold of emerging as a global leader with steady growth momentum supported by strong economic fundamentals. The general perception today is that India may now be on the path of sustained high growth based on high rates of domestic savings and investments, high quality of entrepreneurial and managerial skills, and cumulative effect of economic reforms of productivity.



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Major Initiatives regarding Millennial Development Goals (MDS)

S. No.	Goal	Major Schemes
1	Eradicate Extreme Poverty and Hunger	<ul style="list-style-type: none"> National Rural Employment Scheme (MGNREGA) Pradhan Mantri Awas Yojana - Gramin Deen Dayal Antayodana Yojana -National Rural Livelihood Mission Pradhan Mantry Gram Sadak Yojana Deendayal Antayodaya Yojana -National Urban Livelihoods Mission Deen Dayal Antayodana Yojana - National Urban Livelihood
2	Achieve Universal Primary Education	<ul style="list-style-type: none"> Sarva Shiksha Abhiyan Mid Day Meal Scheme Early Childhood Care and education under ICDS
3	Promote Gender Equality and Empower Women	<ul style="list-style-type: none"> Sarva Shiksha Abhiyan Beti Bachao Beti Padhao Kasturba Gandhi Balika Vidhyalaya Scheme Incentives to Girls for Secondary Education Rashtriya Madhyamic Shiksha Abhiyan Rashtriya Uchhtar Shiksha Abhiyan Mahila Samakhya Programme Saakshar Bharat
4	Reduce Child Mortality	<ul style="list-style-type: none"> National Health Mission Integrated Child Development Schemes (ICDS) Rashtriya Bal Swasthya Karyakram
5	Improve Maternal Health	<ul style="list-style-type: none"> National Health Mission Integrated Child Development Schemes (ICDS) Indira Gandhi Matritav Sahyog Yojana Pradhan Mantri Surakshit Matritav Yojana
6	Combat HIV/AIDS, Malaria And Other Diseases	<ul style="list-style-type: none"> National AIDS Control Programme National Vector Borne Diseases Control Programme Urban Vector Borne Diseases Scheme Revised National TB Control Programme
7	Ensure Environmental Sustainability	<ul style="list-style-type: none"> National Rural Drinking Water Programme Swachh Bharat Abhiyan - Atal Mission for Rejuvenation and Urban Transformation (AMRUT) National Afforestation Programme National Mission for a Green India
8	Develop a Global Partnership for Development	<ul style="list-style-type: none"> National Knowledge Networks National E Governance Plan State Wide Area Networks Digital India Programme

Source: PHD Research Bureau compiled from various sources

4. Economic policy environment

India has emerged as the fastest growing consumption driven emerging economy in the world. The improvement in domestic macro-economic environment and positive sentiments among the international agencies can be attributed to the strong reform measures of the government. The Government is striving to move steadily to minimize structural bottlenecks, attract higher investment and improve economic performance. The Government has taken significant reform measures to strengthen the economic credentials of the country and make it one of the strongest economies in the world. Some of these reform measures are as under-

4.1 Goods and Services Tax (GST)

The Government has implemented the biggest tax reform in the history of Indian economy on the 1st of July in 2017. GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. The tax reform was implemented with the unique ambition to bring the entire nation under the ambit of 'One Nation, One Tax' regime which has been the biggest positive aspect as well as a challenge.

Impact- The implementation of GST is highly commendable has reduced the barriers between states and made India a common market. Increased tax revenues and reduced transaction costs for businesses would go a long way to increase efficiency of the economy and competitiveness of businesses. As the teething problems of GST are over, the economy is expected to scale higher growth trajectory in the coming times.

4.2 Ease of Doing Business

Since 2014, the Government of India launched an ambitious program of regulatory reform aimed at making it easier to do business in India. The program represents a great deal of effort to create a more business-friendly environment. Further, DIPP launched an online portal in April 2016 to track implementation of reforms on a real-time basis in the states.

Impact- There has been a remarkable improvement in the Ease of Doing Business in the economy. In the recent report Doing Business 2019 of World Bank, sharp jump in ease of doing business rankings to the level of 77 from 100 is highly inspiring and more than the expectations. Going ahead, the improvement in ease of doing business would attract investments in the economy. Foreign investments are expected to increase significantly in the coming times. It is expected that India is going to become a US\$100 billion investment destination in the next very few years.

4.3 Change in MSME Definition

Definition on the basis of Annual Turnover; Micro enterprise- a unit where the annual turnover does not exceed five crore rupees; Small enterprise- a unit where the annual turnover is more than five crore rupees but does not exceed Rs 75 crore; and Medium enterprise- a unit where the annual turnover is more than seventy five crore rupees but does not exceed Rs 250 crore.

Impact- The change in definition is a welcome move as it would facilitate improvement in ease of doing business, eliminate the need for inspections and provide clarity in classification in filing GST returns. The new definition provides greater clarity in classifying an entity as small, medium or large which was not possible in the earlier investment based definition. Further, the definition matches the global standards which would facilitate the MSMEs to attract support from multilateral agencies. The definition therefore provides clarity and would help the MSMEs to meet their working capital requirements.

4.4 12 Mantra Package for MSMEs

The Government recently launched a historic support and outreach programme for the Micro, Small and Medium Enterprises (MSMEs) sector. As part of this programme, 12 key initiatives were announced for increasing the access to credit, markets, technology upgradation, ease of doing business, among others. The major announcement that was made was the launch of the 59 minute loan portal (for loans upto Rs. 1 crore) to enable easy access to credit for MSMEs.

Impact- The launch of reform measures for MSMEs is yet to show results as they have been launched very recently. Nonetheless, the Rs.6,000 crore package announced for MSMEs through various technological upgradation channels will ultimately encourage and inspire the micro, small and medium enterprises to make products and invent processes that will ensure their global participation and upscale their demand trajectory domestically. The reform measures are timely and the relaxation with regard to environmental clearances, interest subvention, compulsory on-boarding of CPSEs on GeM portal, simplification of filing of returns under prevailing labour laws will strengthen the growth of MSMEs in India.

4.5 Demonetization: Historic move on curbing corruption and black money

In a historic move that recorded strength in the fight against corruption, black money, money laundering, and counterfeit notes. The Government of India had decided that the old five hundred and one thousand rupee notes would no longer be legal tender from the midnight of 8th Nov 2016.

Impact- According to Economic Survey 2017-18, demonetization has the potential to generate long-term benefits in terms of reduced corruption, greater digitalization of the economy, increased flows of financial savings, and greater formalization of the economy, all of which could eventually lead to higher GDP growth, better tax compliance and greater tax revenues.

It may be mentioned that though the growth of GDP declined from 8.2% in FY2016 to 7.1% in FY2017 and 6.7% in FY2018 due to demonetization and teething problems of GST, the economy rebounded and registered a growth of 8.2% in Q1FY2019 and further to 7.1% in Q2FY2019. The economy continues to be the fastest growing economy in the world economic system. Further, demonetization has facilitated in widening and deepening of the tax base. As on October 31, 2018, 5.99 crore returns were filed, which is a 54% increase over the year-ago period.

4.6 Digital India: Linking millions

The Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy.

Impact- Digital India is expected to have a widespread economic, social as well as sustainable development impact on the country. According to a report by World Bank, 10% increase in mobile and broadband penetration increases the per capita GDP by 0.81% and 1.38% respectively in the developing countries.

McKinsey in its report (2014) noted that adoption of key technologies across sectors spurred by the Digital India initiative could help boost India's GDP by \$550-billion to \$1-trillion by 2025. Further, the next generation technologies facilitate in lowering the carbon footprint by reducing fuel consumption, thereby promoting sustainable development. Luvy (2018) notes that Digital India has enabled over 12,000 rural post office branches to be connected digitally and soon cashless banking would be a reality for them. In addition, cashless transactions related to e-governance projects have almost doubled in 2015.

4.7 Make in India

The Make in India Campaign was launched on 25th September 2014 for making India a global manufacturing hub. The campaign aims take the manufacturing growth to 10% on a sustainable basis by introducing a business friendly regulatory environment, enhancing the ease of doing business and improving manufacturing infrastructure, among others.



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Impact- During Make in India's four-year journey, significant achievements have been witnessed across different domains as India's Foreign Direct Investment inflows have increased to a remarkable US\$62 billion in FY2018 from US\$36 billion in FY2014. Further, there has been a significant improvement in the Ease of Doing Business in the country as the ranking on World Bank's Doing Business Index has improved remarkably from 142nd in 2014 to 77th rank in 2018. Further, the manufacturing sector has registered a growth of 7.4% in Q2 FY2019 from 5% in FY2014 and has recorded the highest growth of 13.5% in Q1FY2019. The core infra which comprises of eight core industries¹ has registered a growth of 5.5% in April-September FY2019 from 3% in FY2016.

4.8 Start-Up India: Empowering fledgling businesses

Startup India is a flagship initiative of the Government of India, intended to build a strong ecosystem for nurturing innovation and Startups in the country. This will drive sustainable economic growth and generate large scale employment opportunities.

Impact- The number of start-ups has increased significantly in the recent times with a 108% growth in total funding to them to the tune of US\$4.2 billion in 2018 from US\$2 Billion in 2017. Around 2711 start-ups were incorporated in 2017-18. As on 6th December 2018, 14445 start-ups have been recognized by DIPP with 170 start-ups getting support from them. Going ahead, with the implementation of State Start-up Ranking, the states and UT governments are expected to provide an enabling Start-up ecosystem which will foster their growth in the times to come.

4.9 Skill India: Developing Human Capital

Skill India campaign was launched in 2015 to train people, to create opportunities, and scope for the development of the talents of the Indian youth and to develop sectors which comes under skill development and also to identify new sectors for skill development. Emphasis need to be laid on skilling the youth in such a way that they get employment and also improve entrepreneurship. This scheme was launched to provide training, support and guidance for all occupations that were of traditional type like carpenter, cobblers, tailors and weavers etc. The scheme was focussed on giving more emphasis on areas such as rural estate, construction, transportation, tourism and other sectors where skill development is inadequate or nil.

Impact- The scheme has been beneficial in skilling the people of the country to a great extent. Under the Pradhan mantra Kaushal Vikas Yojana, as on date around 32,08,899 students have been trained so far while 25,33,554 students have been certified and

¹ Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity



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9,68,601 students have been placed in various jobs. Going ahead, a well defined public-private collaboration which takes technology based learning in tier-1 and tier-2 cities would facilitate in skilling the growing population of the country to reap the benefits of demographic dividend in the times to come.

4.10 Micro Units Development and Refinance Agency Bank (MUDRA)

MUDRA bank was set up by the Government of India as a wholly owned subsidiary of Small Industries Development bank of India (SIDBI) with 100% capital being contributed by it. Pradhan Mantri Mudra Yojana under the Micro Units Development and Refinance Agency (MUDRA) Bank is set up by Government of India for development and refinancing activities relating to micro units.

Impact- MUDRA has been a boon for the MSMEs as it has helped many entrepreneurs in realising their dreams. MUDRA and the PMMY has facilitated crores of micro entrepreneurs to access credit from the formal financial system. One of the major lacunas of the micro enterprise segment is the lack of adequate credit access, leading to borrowings from informal sources or dependence on limited internal resources, thereby stifling the growth of the sector.

Therefore, MUDRA aims to overcome this difficulty. From FY2016 to FY2018, there has been an 18% (average) growth in the number of loans sanctioned. As on 30th November 2018, 24822342 loans have been sanctioned amounting to Rs. 134020.98 Crore while Rs. 127687.41 Crore have been disbursed in 2018-19.

4.11 Pradhan Mantri Jan Dhan Yojana: Large scale banking outreach

Pradhan Mantri Jan-DhanYojana (PMJDY) was launched in August 2014. Backed by the National Mission for Financial Inclusion, the PMJDY was launched with the aim of providing at least one bank account to every Indian household. It was meant to be the launch vehicle of economic streamlining, providing access to a host of financial services including bank deposit accounts, credit, and going forward even insurance and pension.

Impact- The Jan Dhan Yojana have had a far reaching impact on the economic system in the country as around 33.38 crore beneficiaries have banked so far with Rs. 84,337.37 crore balance in beneficiary accounts reported as in November 2018². Further, as on 28th November 2018, the number of beneficiaries in the rural areas (19.75 crore) is more than the number of beneficiaries in the urban areas (13.63 crore) which reflects that the initiative has percolated at the grassroots level. In addition, out of the total beneficiaries, 53% are women in rural and urban areas which is highly encouraging.

² Data from Pradhan Mantri Jan Dhan Yojana website retrieved on 5th December 2018



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Snapshot of Policy Pronouncements since 2014

 <p>GOOD AND SERVICES TAX</p>	 <p>12 MANTRA PACKAGE FOR MSMEs</p>	 <p>AYUSHMAN BHARAT</p>	 <p>MAKE IN INDIA</p>
 <p>DIGITAL INDIA</p>	 <p>DEMONETIZATION</p>	 <p>PRADHAN MANTRI JAN DHAN YOJANA</p>	 <p>SWACHH BHARAT MISSION</p>
 <p>EASE OF DOING BUSINESS</p>	 <p>START-UP INDIA</p>	 <p>SKILL INDIA</p>	 <p>MUDRA</p>
 <p>CHANGE IN MSME DEFINITION</p>	 <p>INSOLVENCY AND BANKRUPTCY CODE</p>	 <p>RERA</p>	 <p>SMART CITY MISSION</p>
 <p>AFFORDABLE HOUSING</p>	 <p>BHARATMALA</p>	 <p>RECAPITALIZATION OF BANKS</p>	 <p>DOUBLING FARMER INCOME</p>

The Insolvency and Bankruptcy Code 2016 is a time-bound process for easing exiting the business. The code created time bound processes for or insolvency resolution of companies and individuals within 180 days. The National Company Law Tribunal (NCLT) will adjudicate insolvency resolution for companies.

Impact- The Code has facilitated in minimising the time required for attaining liquidation. The Code has been able to protect the interests of the investors and made the process of doing business less cumbersome. The Code has helped to improve access to credit. Secured creditors are now given absolute priority over other claims within insolvency proceedings.

4.13 Recapitalization of banks

In 2017, the Government took a massive step to capitalise PSBs in a front-loaded manner, with a view to support credit growth and job creation. This entailed mobilization of capital, with maximum allocation in the current year, to the tune of about Rs. 2,11,000 crore over the next two years, through budgetary provisions of Rs. 18,139 crore, recapitalisation bonds to the tune of Rs. 1,35,000 crore, and the balance through raising of capital by banks from the market while diluting government equity (estimated potential Rs. 58,000 crore).

Impact- The recapitalization of banks would play a pivotal role in supporting and restoring the financial health of the PSBs. This would further provide major impetus towards credit growth, creation of employment opportunities and accelerating the growth of Indian economy.

4.14 Launch of Affordable Housing

In 2015, Hon'ble Prime Minister Shri Narendra Modi ji announced 'Housing for All by 2022' scheme targeting two crore homes to be built across all urban locations over the next five years. This policy pronouncement would facilitate better standards of living and well being of people of the country.

Impact- The launch of this scheme is highly appreciable as it would not only create housing for all but also create million of job opportunities in the construction sector. With the grant of infrastructure status to Affordable Housing, the sector has become lucrative for the developers. The policy thrust to bring home to 1.3 billion population is expected to bring a mammoth amount of investment in the sector to the tune of around US\$ 1 trillion which will upscale economic growth in the coming times.

4.15 Real Estate Regulatory Authority

Real Estate Regulatory Authority is an act which seeks to protect home-buyers as well as help boost investments in the real estate industry. The Act establishes Real Estate Regulatory Authority (RERA) in each state for regulation of the real estate sector and also acts as an adjudicating body for speedy dispute redressal.

Impact- The RERA is nothing short of a game changer which has the potential to revive buyers' confidence and drive momentum in the residential real estate sector. The most positive aspect is the transparency that has come about with the implementation of the Act. According to a report by Jones Lang LaSalle Inc, Private Equity investment in Indian realty has grown every year from \$2.2 billion in 2014 to \$6.3 billion in 2017 which points to growing confidence of the investors in real estate market of India. Thus, the future outlook of the Real Estate sector looks promising with the implementation of RERA.

4.16 Smart City Mission

Smart City Mission is an urban renewal and retrofitting program by the Government of India with the mission to develop 100 cities across the country making them citizen friendly and sustainable.

Impact- Smart Cities are the future of opening avenue to sustainable living and is expected to give an impetus to the real estate sector in the economy. The launch of Smart Cities Mission is highly appreciated as Smart cities would improve quality of life and promote better living in urban and semi-urban locations.

4.17 Launch of Bharatmala

Bharatmala Project is the second largest highways construction project in the country since NHDP, under which almost 50,000 km or highway roads were targeted across the country. It will look to improve connectivity particularly on economic corridors, border areas and far flung areas with an aim of quicker movement of cargo and boosting exports.

Impact- The development of Bharatmala is a major step in reducing the delays due to infrastructural bottlenecks in the country. Various estimates suggests that currently the logistics costs in India is as high as around 16-17% which is incomparable to the costs of China pegged at 8-9%. With the completion of the Bharatmala, the supply chain cost is expected to come down significantly to almost 6-7%. This will give a major thrust to exports, spur private investments, create millions of jobs and also step up growth of the agriculture sector which will refuel economic growth in the coming times.

4.18 Doubling Farmer Income

The Hon'ble Prime Minister shared the vision of doubling farmers' income with the nation at his Bareilly address on 28th February, 2016. A time frame of six years (2016-17 to 2022-23) was delineated as the period for implementation of this reform measure to transform the vision into reality. The roadmap for doubling farmers' income include increase in productivity of crops; increase in production of livestock; improvement in efficiency of input use; increase in crop intensity; diversification towards high value crops; improved price realization by farmers; and shift to non-farm jobs.

Impact- The Government has been aiming to give a major boost to the farmers' income by increasing the Minimum Support Prices for all kharif crops for 2018-19 season. The launch of pan India electronic trading platform under 'National Agriculture Market' (NAM) aiming to integrate 585 regulated markets with the common e-market platform would facilitate better price discovery and ensure remunerative prices to farmers in the coming times. The focus of the Government on improving production and productivity of crops such as rice, wheat, coarse grains and pulses under the National Food Security Mission would boost farmers' income, going forward. The favourable taxation treatment to Farmer Producers Organisations (FPOs) for helping farmers aggregate their needs of inputs, farm services, processing and sale operations coupled with dedicated online interface e-Krishi Samvad would go a long way to boost rural income and demand from the rural economy in the times to come.

4.19 Ayushman Bharat

Ayushman Bharat Yojana or Pradhan Mantri Jan Arogya Yojana (PMJAY) scheme has been rolled out on August 15, 2018 and which aims to provide a service to create a healthy and capable new India. This program will cover cashless benefits of Rs. 5 lakh per family per year, taking care of almost all secondary care and tertiary care procedures to about 10.74 crore poor, rural families and identified occupational category of urban workers. The goals of this scheme are to create a network of health and wellness infrastructure across the nation to deliver comprehensive primary healthcare services and provide insurance cover to at least 40 per cent of India's population which is majorly deprived of health care services.

Impact- This is a major reform initiative which would go a long way in addressing the quality and reach of healthcare system in India and provide people with quality healthcare which would give a boost to socio-economic development in the economy, going forward.

4.20 Swachh Bharat Mission: Fostering Clean India

To accelerate the efforts to achieve universal sanitation coverage and to put focus on sanitation, the Prime government launched the Swachh Bharat Mission on 2nd October, 2014. Swachh Bharat Abhiyan is also called as the Clean India Mission or Clean India drive or Swachh Bharat Campaign.

Impact- The Mission has been instrumental in facilitating cleanliness in the country which will improve the well-being as well as the standards of living of people. Under the Swachh Bharat-Urban, as many as 50 lakh individual household toilets (IHHT) have been constructed and another 7.62 lakh toilets are under construction.

In a nutshell, the government has announced various reform measures which are focused on all the sectors ranging from agriculture, industry to services, financial inclusion, affordable housing and development of state of the art infrastructure, among others. All these measures have had widespread impact on the economy as they have refuel growth in each of the sectors which has put India on a high growth trajectory.

The critical appraisal of reforms reveals that the focus of the reforms has been to promote growth and all-inclusive development in the economy. Most of the reform measures have been able to achieve this objective as the reforms have been focused and the execution has been carried out with updations about the progress made so far being shared on the websites of these reforms.

The government's efforts of reforming the taxation structure with the implementation of GST have been a major initiative that has been implemented in true letter and spirit. Further, the process of rationalizing the tax structure till date shows that the government has been giving a major thrust to smooth implementation of GST at the grassroots. Digitalization has been given a major push by the government to integrate the country with better technology for effective utilization of resources to its full capacity. Many of the reforms that have been announced require state-of-the-art digital infrastructure to support implementation of those reform measures effectively. Thus, the linkages of the reforms with digital technology explicate government's efforts to not only accelerate growth but foster development of the masses.

Further, the focus on agriculture reforms is timely and the ambitious plan of doubling farmers' income is highly appreciable as it is the need of the hour. Enhancing farmers' income would help in addressing rural distress and improve their standards of living. In addition, it would also facilitate in reducing disparities and rural-urban divide in the country. Various announcements have been made for uplifting the socio-economic conditions of people. Various reforms have been announced in the education sector which has seen the light of the day. Further, the ambitious launch of National Health



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Protection Scheme to cover over 10 crore poor and vulnerable families providing coverage upto 5 lakh rupees per family per year for secondary and tertiary care hospitalization which will be the world's largest government funded health care programme is highly appreciable.

Going ahead, to promote ease of doing business in the economy, there is a need to streamline regulatory mechanisms and approvals by appointing an Expert Committee to examine the possibility and prepare a draft legislation where the need for multiple prior permissions can be replaced with a pre-existing regulatory mechanism. There is a need to develop the National Logistics Portal which would serve as a single window marketplace to link all stakeholders which would enhance trading across and within the borders and facilitate ease of doing business in the economy.

To foster digitalization in the economy, the government must encourage greater usage of digital payments. There is a need to provide broadband access to rural citizens by investing heavily in digital infrastructure in rural areas. The usage of unique ID should be encouraged to ease delivery of public services to the enterprises.

There is a need to focus on reforms in the education sector which requires addressing the urgent issue of supply of qualified teachers, attracting talent into teaching profession and raising the quality of teaching in schools and colleges. The government must institute a mechanism for close interaction between Industry including MSMEs, academia and community. To promote rural development, the government must strengthen the cottage industry through better market linkages, access to credit and information, value addition through branding, packaging and technology and skill upgradation which will not only shift the excess labour from agriculture to other sectors but also promote better livelihood and up-liftment of standards of living of people thereby promoting development of the grassroots, going forward.

5. Agenda for the next five years by 2023-24

PHD Chamber of Commerce and Industry suggests an Economic Agenda to the political parties to create more than 100 million jobs in the next 5 years through 7 pronged strategy including Smart Farming, Bolstering Industrialisation through Industry 4.0, Ease of Doing Business for MSMEs, Revitalizing exports growth, exploring tourism potential, quality education with skill development and inclusive health for all. PHD Chamber projects India's economy with the next era of economic reforms @4.0 would expand to the level of US\$ 5 trillion with a growth rate of 9 to 10% in the next 5 years by 2023-24. The low hanging fruit would be opening the tourist inflows by giving a free tourist visa for one year validity with a double entry permission, wide body aircraft making direct flights from a country straight to distant destinations accounts for massive investment, privatization of road, rail and port development and low cost manufacturing with ease of doing business for MSMEs.

The importance of the tourism sector is immense not only to earn the foreign currency but also to create millions of employment opportunities for the unskilled, semi-skilled and skilled workforce. The tourism sector has potential to create more than 40 million new jobs in the next 5 years. Transportation needs of the economy become crucial as the economy grows in the higher trajectory. Exploring employment creation with increased air services and number of flights, expansion of taxi services would be crucial to meet transportation needs and to absorb lakhs of workforce. The time is ripe for opening of intra-city bus services, inter-city bus services and inter-state bus services to corporate bus operators all over the country.

Smart Farming should be explored from our inherent strengths in the agriculture sector to shift disguised unemployment from the traditional agriculture to the agro and food processing exports. Agro and food processing exports needs to be scaled up from the current level of US\$ 30 billion to US\$ 100 billion in the next 5 years by 2023-24 to create 20 million new employment opportunities in the sector. Easing of market regulations to sell the farm produce anywhere in India to get the best price, use of innovative ways to increase productivity, adapt to climate change, strengthening access to credit for long term loans would go a long way to enhance growth and productivity in the sector and to enhance farm incomes.

Bolstering industrialization with state of the art infrastructure such as privatization of rail, road and port would create competitiveness not only at the domestic level but also in the international markets. With the advent of artificial intelligence and industry 4.0, with the increased efficiency and efficacy of the production processes, India has potential to become a manufacturing hub and to increase its share in GDP to 25% by 2023-24. We suggest reforms in the direct taxation to take place in which corporate tax rate should be reduced to 20% for all, ignoring the turnover criteria.

MSMEs hold immense potential to create employment with improved ease of doing business such as further reforms in the labour laws, availability of land and easy and low cost financing facilities. The sector has potential to create 25 million new jobs in the next 5 years. Exploring the new areas to revitalize exports growth with the improvement in logistics infrastructure and trade facilitation measures would enhance the exports growth trajectory and create 10 million new jobs in the next 5 years. Focus on twin merit goods of education with skill development and basic health with safety should continue with a longer term vision would lead to socio-economic growth in the coming times.

Education expenditure as a percentage of GDP needs to be increased to the level of 6% of GDP. There should be a school in the radius of 1 km and a college in the radius of 10 km in the next 5 years. Health expenditure as percentage of GDP should be increased to 2.5% of GDP. For the inclusive health facilities, there should be a health centre in the radius of 1 km and a good state of the art hospital in the radius of 5 km. Inclusive health and quality education has potential to create atleast 10 million new jobs in the next 5 years.

Low-Hanging Fruits

e) Tourism –

- (vii) OYO Rooms is the largest organized aggregator of rooms in India and on the way to becoming the largest in the world.
- (viii) There are approximately 2.7 million Branded rooms in the country.
- (ix) Tourism related and direct employment of more than 40 million can easily double in the next five years.
- (x) Only 10 million tourists come to India compared to about 65 million each to USA and China. We must try to raise this to 25 million by 2024.
- (xi) Competing markets like Malaysia, Thailand, Indonesia have successfully given free Visas, whereas many other countries like Turkey allow free entry if a U.S. Visa or Schengen Visa is already on a Passport.
- (xii) India must also give a Free Tourist Visa for one year validity with a Double-Entry permission. This will increase investment and employment in the aviation industry, transport industry, railways, hospitality industry, hotels, restaurants, way-side facilities, travel-organisers, Tour Operators and skill development institutes exponentially.

f) Civil Aviation –

- (ii) Wide-Body Aircraft making direct flights from a country straight to distant destinations accounts for massive investment, jobs and increase in traffic

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(passenger and cargo) for the country of origin (like India). This has been the experience in China, UAE and earlier for European carriers.

It is therefore essential that India should adopt a policy to promote WIDE BODY AIR CRAFT by the LCCs in India. This will promote a Hub - & - Spoke policy within India also.

g) Road Transport –

- (iii) Opening of the aviation sector to corporate private airlines ; of road taxi services to Radio Taxi Operators and aggregators ; as well as local bus services to corporate bus operators in Delhi has proved to be biggest success in India for investment as well as employment.
- (iv) The time is therefore ripe for opening of intra-city bus services, inter-city bus services and inter-state bus services to corporate bus operators all over the country.

h) Railways –

- (ii) The experience of CONCOR and luxury passenger trains needs to be expanded. India has possibly the largest number of rail passengers in the world. The potential for basic services to bullet-trains and private cargo trains should be opened to the private sector. This would also mean additional use of track capacity being created through cargo corridors and faster train-track corridors, which are being invested into by the Government of India at a humongous outlay.

The 7 points agenda to create 100 million jobs

5.1 Smart Farming

The government of India has taken many initiatives to develop agriculture sector. Around 70% of Indian population relies on agriculture sector. However, share³ of agriculture in the GVA, has decreased to 17.1% in 2018 in comparison to industry and service sector. Net investments in agricultural sector have shown signs of deceleration as the Gross capital formation⁴ of the sector depicted a negative growth rate. Low agricultural investments would decelerate the agricultural productivity.

The agricultural productivity needs to be increased in a country like India which is predominantly an agrarian society. Agriculture is the base of fulfilling the needs of the population. A healthy agriculture sector in terms of increased farmers income would

³Sectoral Share Agriculture in GVA at basic price at current prices(2011-12 Series) compiled from Office of Economic Advisor

⁴Gross Capital Formation by Agriculture, Percentage Change over Previous Year compiled from Office of Economic Advisor, CSO

contribute to rural livelihood as well as would make the country food secure. A small percentage of farmers in the rural agricultural households in India are aware of MSP of crops grown by them in kharif and rabi season. A majority of farmers in India are small and marginal farmers, thus any rise in MSP is beneficial for a tiny section of farmer households. Improper implementation of non-price factors has minimal impact in enhancing the livelihood of the rural poor.

Bank credit to agriculture sector has increased over the years, however, significant percentage of farmers take loans from unorganized sector. It has to be recognized that awareness and coverage of crop insurance is grossly inadequate. Given the life-cycle and shelf life of crops, the absence of warehouses and agro-processing units, and lack of market insurance, farmers are forced to destroy their crops. There has been a sharp increase in the input prices over the years, which increases the cost of production and reduce the profit margins of the farmers, that further increases their debt.

- Educate farmers to adopt mechanized farming.
- Minimise the wastages to less than 10% from the current level of 30 to 35%.
- Increase public investments in agriculture sector.
- Modernize agriculture along with technological reforms.
- Shift the policy focus from food grains to superior foods.
- Set up 'agro food processing clusters' and promote food processing exports.
- Easing of market regulations to enable farmers to sell anywhere to get the best price.

5.2 Bolstering Industrialization

- Formulate flexible and uniform labour laws across the country.
- Clearance to delayed projects on priority and fast-track the implementation of the cleared projects.
- Enhancing the production possibilities for defence and homeland security.
- Modernize railways through state of the art technology.
- Formulate integrated public transport projects.
- Encourage domestic ship building industry.
- Provide affordable housing for masses.
- Initiate building new cities enabled with the latest technology and infrastructure.
- Corporate tax should be reduced to 20% for all, ignoring the turnover criteria.

5.3 Revitalizing Exports

The global economy is facing a move towards increasing protectionism. The countries are coming up with new policies of trade along with increased tariff rates. Amidst such scenario, Indian economy is open and with its sound economic and trade policies is not much impacted by protectionism. The move towards protectionism emerged for the global economy, after the new administration took office in January 2017 in the US and announced reforms in the bureaucracy, labour laws and public subsidies for the benefit of US economy and to promote “Made in America” policy. In a post-G20 summit meeting in Buenos Aires between November 30 and December 1, 2018, the US and China principal agreement has effectively prevented further expansion of economic friction between the two countries and its spillover effects for the global economy.

In such a scenario, the times are challenging for Indian economy in terms of boosting its exports, trade, investment activities and fluctuating value of Indian currency on the face of ambiguous trade wars between the US and China. However, there are prospects for India to gain from the ongoing trade wars. India can become competitive in segments such as textiles, garments and gems and jewellery. India has an opportunity in the face of ongoing trade-wars between the US and China and the trade imbalance between China and India has a potential to get corrected as China is a consumption driven economy and there is potential for Indian goods. The finishing of goods has become difficult in China because of high duties and there is a diversification of final stages of finishing. The places like Vietnam and Bangladesh have limited capacity while India has an indefinite capacity.

- Improvement in logistic infrastructure to improve exports and reduce costs.
- Encourage the MSMEs exports with ease of doing business.
- Revisit FTAs with respect to the changing global economic situations.
- Identify and explore new potential products for growth of exports.
- Increase agri-exports to the level of US\$100 billion.

5.4 Ease of Doing Business for MSMEs

India has improved significantly in the last 2 years in the EODB rankings due to the tireless reform measures undertaken by the government. There is immense scope for Indian economy to improve. In order to improve on certain parameters, certain efforts in the area of applicable procedures in starting a business, implementation of application for all clearances through online single window system sans any physical or manual intervention and unification of building bye laws applicable within a state,

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among others are required. Going ahead, given the ongoing reform momentum, India is expected to rank above 50 on the Ease of Doing Business Index in the coming times.

- Reduce the costs of doing business for MSMEs.
- Examine the possibility for removal of multiple prior permissions.
- Reduce applicable procedures in starting a business.
- Simplify labour laws and further rationalize industrial disputes act.
- Organize awareness programmes regarding incentives available for MSMEs.
- Increase marketing support to MSMEs.
- Make finance availability easy and affordable at 4%- 5%.

5.5 Exploring Tourism Potential

Tourism is the low hanging fruit for the Union and State governments. More than 25 million Indians travelled abroad in 2018 and domestic tourist trips numbered 180 crore trips in 2018. This is the largest investment market in India, which has the larger number of stakeholders even than the stock exchanges in India. It is time to give this a further boost in private sector investment by not considering it a luxury.

- Movement of Tourist inflow without visa restrictions/ visa-on-arrival.
- Boost the private sector investments.
- Development of state of the art infrastructure.
- Exploring the new tourist destinations

5.6 Improvement in Quality of Education and Skill Development

The Government of India is committed to boost its public health spending to 2.5% of GDP by 2025 from 1.15% at present. The progressive move of Ayushman Bharat Yojna is just a step in that direction. The country is facing a dual disease burden, as the share on non-communicable diseases is increasing along with a continuous rise in the communicable disease. The non-communicable diseases in India is majorly affecting the age group of 30-59 years.

Such nature of the problem has socioeconomic consequences for the human capital of the country as it directly affects the productivity and output of economy. The health infrastructure is another area that needs to be upgraded in India. There is a severe resource shortage on both capital invested and manpower, though the number of

projects related to health and family welfare have increased from 9 in 2016 to 14 in 2018⁵.

Healthcare sector requires highly skilled human resources from doctors to other medical support staff like nurses, lab technicians, pharmacists, etc. The physicians ratio in India stands at 0.7 per 1000 population while this ratio⁶ for countries like China and OECD is at 1.9 and 3.2, respectively. Such low ratio of population of skilled doctors and other medical support imply an untapped potential within the health sector.

Within the education sector, the primary school enrolment depicts a positive picture. Also, the number of beneficiaries under Adult education Programme has been increasing. Despite this, the retention of students in school is low. Also, the quality of education, learning and teaching methods need to be upgraded to keep pace with the changing times. Technology penetration is been largely encouraged by the government and several programmes are also been run to support the same, but still solutions are needed to provide high-quality learning opportunities to marginalized students.

- Ensure presence of schools within the radius of 1 km, colleges within the radius of 10 km and universities within the radius of 25 km in the next five years.
- Work on inclusive and approachable education. Spend at least 6% of GDP on education, of which 4.5% on basic education and 1.5% on higher education.
- Institute a mechanism for close interaction between industry (including SME), academia and community.
- Undertake a robust analysis of current skill gaps to promote effective skill development.
- Strengthen the skill development centers' operational systems and processes, monitoring and evaluation framework, certification and assessments.

5.7 Inclusive Health For All

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⁵ Handbook of statistics on the Indian Economy, 2017-18.

⁶ Healthcare Policy in India- Challenges and Remedies

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- Make health centers available within the radius of 1 km and hospitals within the radius of 10 km
- Increase public healthcare spend to at least 3% of GDP.
- Create comprehensive healthcare policy to address changing demographics and healthcare challenges.
- Create affordable and accessible universal health care with modernized government hospitals.
- Setup an overarching body for healthcare to review the role of various professional bodies.
- Launch programmes for women and child healthcare with emphasis on rural, SC, ST and OBC.
- Leverage mobile phones and telephones for healthcare delivery for vast coverage.

⁷ Handbook of statistics on the Indian Economy, 2017-18.

⁸ Healthcare Policy in India- Challenges and Remedies



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At the National level, the PHD Chamber is well represented in 16 States with its own offices and MOUs with eleven Partner Chambers in different States.

At the Global level we have been working with the Concerned Ministries, Embassies and High Commissions to bring in the International Best Practices and Business Opportunity.

PHD Chamber has special focus on the following thrust areas:

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- **Housing**
- **Health**
- **Education & Skill Development**
- **Agriculture & Agri-business**
- **ICT**
- **International Trade**

"Towards an Inclusive & Prosperous India"

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India Towards a Shared Prosperity: Economic Agenda for the Next Five Years

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ISBN No. 978-93-841-45-79-8

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PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. Recently, the Research Bureau has undertaken various policy projects of Government of India including Framework of University-Industry Linkages in Research assigned by DSIR, Ministry of Science & Technology, Study on SEZ for C&AG of India, Study on Impact of Project Imports under CTH 9801 for C&AG of India, among others.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Global Economic Developments	• Economic Affairs Newsletter (EAC)	• Trade and Investment Facilitation Services (TIFS)
• State Profiles	• India's Economic Developments	• Forex and FEMA Newsletter	
• Impact Assessments	• States' Economic Developments	• Global Economic Monitor (GEM)	
• Thematic Research Reports	• International Developments	• Trade & Investment Facilitation Services (TIFS) Newsletter	
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Studies Undertaken by PHD Research Bureau

A: Thematic research reports

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2. Economic Analysis of State (October 2011)
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5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry- 2012-13 (December 2013)
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20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
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23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
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32. Economy on the Eve of Union Budget 2015-16 (February 2015)
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