



**NATIONAL APEX CHAMBER**

# **Suggestive Roadmap for Revitalizing Economic Growth**



**PHD CHAMBER OF COMMERCE AND INDUSTRY**





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**Suggestive Roadmap for Revitalizing Economic Growth**

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**June 2019**

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## Suggestive Roadmap for Revitalizing Economic Growth

### From the President's Desk, PHD Chamber



**Shri Rajeev Talwar**

The Government has fostered dynamic economic environment in the last five years with implementation of various praiseworthy economic reforms. India has increased its presence significantly in the world economic system. At this juncture, efforts are required to sustain the higher economic growth trajectory and insulating the economy from global headwinds by focussing on key engines of economic growth.

Creation of jobs must be focussed by enacting law for fixed term employment in all the sectors. Labour laws should be made simpler and flexible by converting 44 labour laws into 4 Labour codes to ease the burden of compliances for the businesses.

In order to promote ease of doing business, Companies Act should be made simpler and exempting MSMEs from it is much needed. Further, enhancing liquidity by reducing the repo rate by 125 bps in the short term and reducing the CRR gradually from 4% to 2% would go a long way to stimulate demand, boost investments and industrial sector.

Continuation of infrastructure status for affordable housing till 2024 and fast-tracking the infrastructure projects are necessary to create employment opportunities for the unskilled, semi-skilled and skilled workforce, going forward.

PHD Chamber congratulates NDA for a sweeping victory at the General elections and look forward to effective reforms in the coming times.

**(Rajeev Talwar)**



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## Suggestive Roadmap for Revitalizing Economic Growth



**Shri D K Aggarwal**

### From the Senior Vice President's Desk, PHD Chamber

The reforms undertaken by the government has contributed significantly during the last few years in terms of ease of doing business environment, containing inflation and macro-economic stability. A further dynamic reforms push is a must for India to attain a size of USD 5 trillion in the next 5 years.

As a priority, government should make an all-out effort to revitalise economy by focussing on enhancing liquidity, increasing investments, boosting demand, creating jobs, addressing agricultural distress, promoting ease of doing business and seizing the global opportunity.

For the creation of jobs, there is a need of enacting law for Fixed Term Employment in all sectors along with focus on streamlining contractual jobs. Agricultural Distress must be addressed by reducing wastages, reducing cost of capital for farmers and providing direct transfers of subsidies. Further, the Companies Act must be made simpler and MSMEs must be exempted from the Companies Act, so as to promote ease of doing business. Repo rate and CRR must be reduced further to enhance liquidity in the economy. Exports must be boosted by providing low cost trade finance and improved logistics infrastructure.

I am sanguine that the government would undertake these measures to promote economic prosperity and build a New India. I convey my good wishes to the NDA government and look forward to extend support to government, going forward.

  
(D K Aggarwal)



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## Suggestive Roadmap for Revitalizing Economic Growth



**Shri Sanjay Aggarwal**

### From the Vice President's Desk, PHD Chamber

Disinvestments of PSUs may be vigorously pursued not just through share sales but by also considering innovative options like 'Sale and lease back' and InvITs models as this will not only help in reducing fiscal deficit but also spur more competition and cost reduction by having multiple competitors using a common infrastructure in heavy capex fields like Telecom and Railways.

Introduction of GST is the pivotal reform which has provided a great fillip to the Ease of Doing Business. However, some measures like reducing the tax slabs to just two- 5% and 12% and inclusion of petroleum products in the ambit of input credit still need to be addressed.

To provide a level playing field to the MSMEs lacking in bank limits required to furnish Performance Bank Guarantees- PBG/ Security Deposit of 10% of the order value for Govt/ PSU business the Government Purchase scheme needs to be amended so as to reduce the PBG/ security deposit requirement to 10% for Micro Enterprises, 20% for Small Enterprises and 30% for Medium Enterprises compared to the PBG required from non-MSMEs.

Promoting deregulation and removing unnecessary prosecution provisions at-least in respect of MSMEs for minor commercial infractions in laws, for example, Companies Act and SEBI regulations shall promote ease of doing business in the economy.

I congratulate NDA for their victory and would extend our support to them for the growth and development of the nation.

**(Sanjay Aggarwal)**



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## Suggestive Roadmap for Revitalizing Economic Growth



**Dr Mahesh Y Reddy**

## From the Secretary General's Desk, PHD Chamber

The dynamic reforms taken by the government in the last five years to foster the economic environment of the country are highly appreciable. We expect the continuation of such reforms, with greater pace, to take India to the path of high and sustainable growth trajectory.

We believe a multi – dimensional agenda with a focus on agricultural reforms, industrial growth, employment opportunities in manufacturing and services and empowering youth is needed to achieve a high and sustainable economic growth.

Further, at this juncture, the thrust of the government should be on major engines of economic growth viz. public investment, private investments, private consumption, bolstering manufacturing and revitalising exports, which require adoption of long term multi-dimensional approach.

My best wishes to NDA for their victory and look forward to work together for the growth of the country.

**(Dr Mahesh Y Reddy)**



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## Suggestive Roadmap for Revitalizing Economic Growth

# Acknowledgements

At the outset, we thank our President, Shri Rajeev Talwar, our Senior Vice President, Shri D K Aggarwal, our Vice President, Shri Sanjay Aggarwal and our Secretary General, Dr Mahesh Y Reddy for their benevolent and constant support to prepare the Suggestive Roadmap for Revitalizing Economic Growth.

We would like to place on record our deep appreciation to Shri J P Kundra, Former Managing Director, State Bank of India and State Bank of Bikaner and Jaipur and Shri Pratip Chaudhuri, Former Chairman, SBI for their guidance and support to prepare the Suggestive Roadmap.

We are indebted to our Former Presidents Dr Raghupati Singhania, Shri Binay Kumar, Dr Ashok Khanna, Shri Ravi Wig, Shri Sanjay Bhatia, Shri Salil Bhandari, Shri Sumanjyoti Khaitan, Shri Sharad Jaipuria, Shri Alok B Shriram, Dr Mahesh Gupta and Shri Anil Khaitan for providing their valuable inputs.

We thank all the Chairs and Co-Chairs of Expert and State Committees of PHD Chamber for providing suggestions.

Last but not the least, we thank all the Principal Directors, HoDs and Section Heads in the Secretariat of PHD Chamber for their inputs related to their respective committees.

**- PHD Research Bureau  
PHD Chamber of Commerce and Industry**



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## Suggestive Roadmap for Revitalizing Economic Growth

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## Suggestive Roadmap for Revitalizing Economic Growth

### 1. A Snapshot of Suggestions for Revitalizing Economic Growth

- **Increase Liquidity**

- **Reduce CRR from 4% to 2% and SLR<sup>1</sup> from 19% to 15%**
- **Cut the repo rate further** by 125 bps gradually from the current level of 5.75% to 4.5%
- **Ensure the transmission of the policy rate cut by the banking sector in terms of reduced lending rates** to boost liquidity.
- **Push NPA resolution timely** to bring back liquidity in the system (especially through resolution and liquidation).
- **Enhance liquidity for NBFCs** by buying assets of cash strapped NBFCs using government bonds and funding the NBFCs from banks at concessional rates.

- **Increase Investments**

- **Step up government spending** to stimulate private investments in the economy.
- **Create an enabling business environment**, ensuring financial stability and good governance and regulatory structures for attracting foreign direct investments as well as domestic investors.
- **Reform the Companies Act** by simplification of compliances and reducing penalties, making it more industry friendly.
- **Undertake a programme of Elevated Highways** to boost investments in assets, employment and industries rather than for the acquisition of land.

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<sup>1</sup> It may be mentioned that the SLR was 38% in early 1990s which was reduced to 25% in 1997. This created enhanced liquidity in the economy and helped to accelerate the economic growth trajectory of the nation from 5.8% in 1990s to 7.2% in 2000s.



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## Suggestive Roadmap for Revitalizing Economic Growth

- **Boost Demand**

- **Bolster industrial growth** by formulating flexible and uniform labour laws and land reforms to support industrial growth.
- **Increase the disposable income** of people by reforming the direct tax structure
- The **maximum personal income tax rate should be towards 25%** to increase the personal disposable income which will boost demand in the economy.
- **Enhance the rural demand** by promoting rural entrepreneurship
- **Index all measures taken by the Vajpayee Government for promotion of Housing, Real Estate and Construction.** This will immediately boost demand and create jobs.

- **Job Creation**

- **Promote labour intensive manufacturing; enact Law for Fixed Term Employment** in all sectors
- **Simpler and flexible Labour Laws;** convert 44 Labour Laws into 4 Labour Codes to ease the burden of compliance for businesses
- **Creation of a policy framework for re-skilling and up skilling** is necessary to evolve a flexible and industry responsive workforce.
- The **GST on Tourism facilities must be charged at fresh rates of 5% for accommodation upto Rs. 15,000/- and 12% above Rs. 15,000/-** to bring in investments and create jobs in Hotels, Restaurants, Airlines, Railways, Road Transport as well as Travel Agents

- **Addressing Agricultural Distress**

- **Reduce wastages** from the current level of more than 30% to less than 10% by end FY2024 by augmenting storage capacities, modernizing/ upgrading the godowns
- **Enhance low cost credit to farmers** to enable them to undertake agricultural activities



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### Suggestive Roadmap for Revitalizing Economic Growth

- **Direct transfer of subsidies on electricity, fertilisers etc** to reduce wastages in transferring subsidies.
- **Create 1 lakh check dams** to facilitate irrigation systems in the agriculture sector.
  
- **Ease of Doing Business**
  - **Simplification of the compliances in the Companies Act** and reverting all penalties in Civil Laws
  - **MSMEs should be exempted from the prosecution provisions for minor infractions in Companies Act**
  - **Reduce the costs of doing business** by reducing the cost of capital.
  
- **Seizing the global opportunity**
  - **Boost the export of surpluses** to earn economic value of produced goods thereby facilitating capacity utilization and improving trade balance
  - **Enhance the low cost trade finance** to support traders in expanding their activities
  - **Improve export logistics infrastructure; remove bottlenecks at ports** to reduce costs and improve ease of doing business for industry
  - **Use US\$100 billion of Forex Reserves as a revolving fund to give export credit at LIBOR + 1%.**



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## Suggestive Roadmap for Revitalizing Economic Growth

# 2. Potential Growth Trajectory of Indian Economy

### PHD Chamber's Vision 2024

PHD Chamber believes that the economic growth should now pan out to the next level; gradually increasing from 7.5% in FY2020 to 8.3% in FY2021. The economy should grow at 9% in FY2022 and increase further to 9.7% in FY2023. The economy should grow in double digits (10.4%) trajectory in FY2024. Manufacturing, private consumption and exports should become the major growth drivers of the economy supported by public and private investments.

The Manufacturing sector should achieve a growth of 14% to increase its share in GDP to the level of 25% by 2025. Manufacturing sector should grow at 10% in FY2020 and increase to 11% in FY2021 and thereafter grow at 12% in FY2022, FY2023 and FY2024. Exports growth should also increase to the level of 12% in FY2020 and 15% in FY2021. Growth of exports should scale upto 18% in FY2022 and thereafter 20% in FY2023 and 22% in FY2024.

Currently, the inflation is in benign trajectory and should remain at around 3.5% in the next five years. Given the inflationary expectations, the nominal rate of interest would be high in the next five years if the repo rate is to remain at the current level of 5.75%. Therefore, the Repo Rate should be reduced and should be at 5% by the end of Q4 of FY2020 and thereafter to 4.5% in Q2 FY2021.

Doubling farmers' income must become a reality and the farmers' annual income should increase from around Rs. 1.3 lakh per annum (average) in FY 19 to Rs. 1.4 lakh in FY20. It should further increase to Rs. 1.7 lakh in FY22, Rs. 1.9 lakh in FY23 and Rs. 2.1 lakh in FY24. The government must continue path to fiscal consolidation and the fiscal deficit should be contained at 2.9% of the GDP by 2024. The Current Account Deficit should also be reduced and should be contained at 1.4% of GDP by FY2024.

PHD Chamber envisages a New India where the economy will be in double digit growth trajectory, the manufacturing sector will be globally competitive, the agriculture sector will be sufficient to sustain the rising population and millions of jobs will be created for socio-economic development of the nation, income levels of the people will be growing exponentially, farmers' income will be doubled, taxation system will be simple, ease of doing business will become a reality and standards of living will improve.

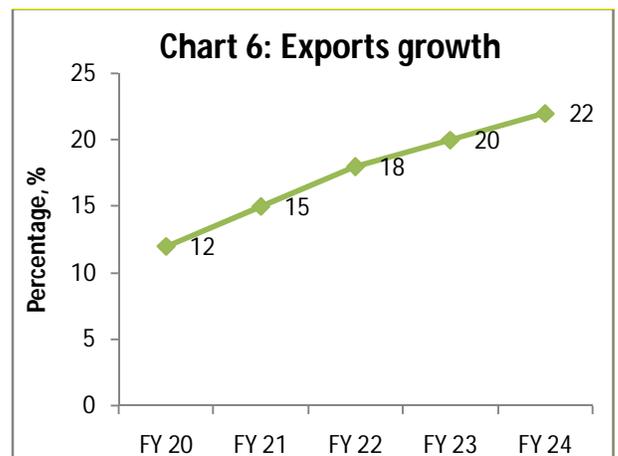
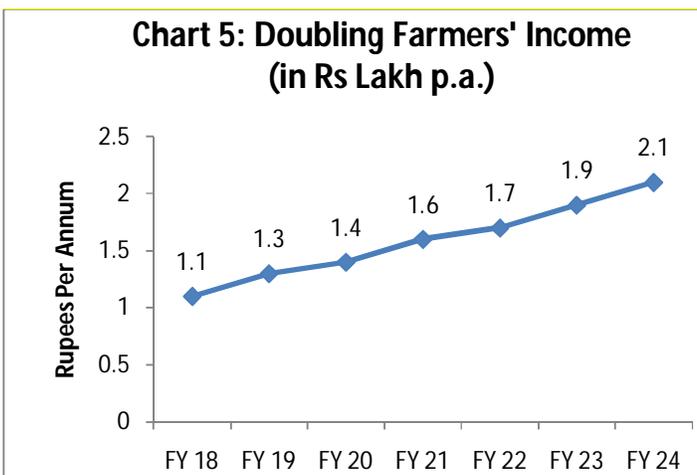
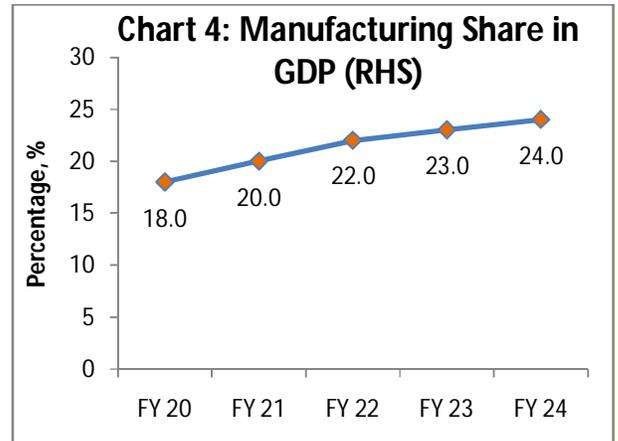
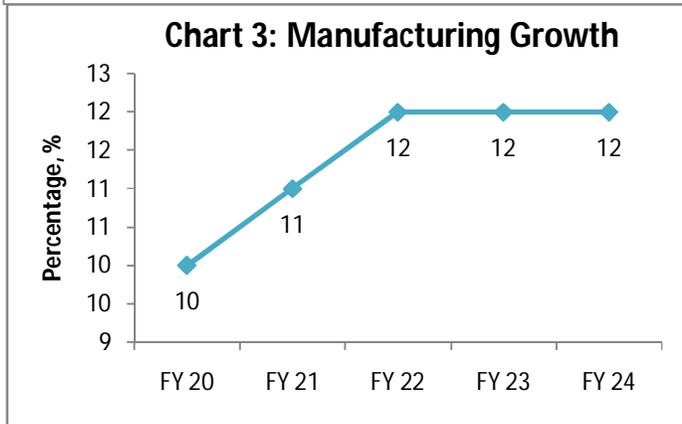
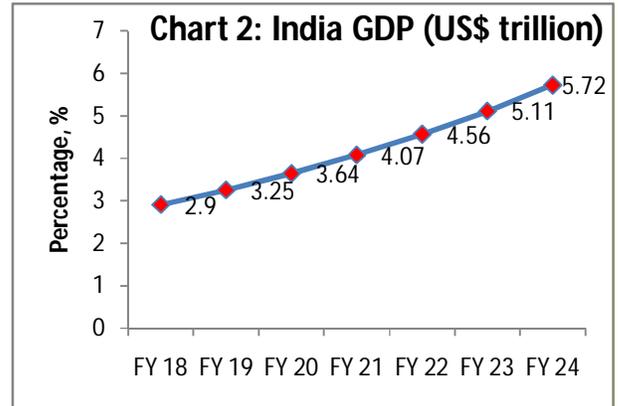
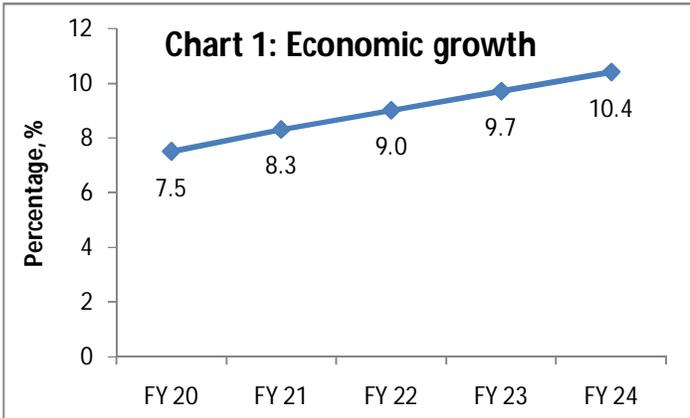
The New India will be the dream India which will provide housing for all, education for all, easy access to medical and health facilities as well as better standards of living to the people. The New India will promise every citizen to realize his or her potential and contribute towards self, family and the country. New India will have numerous success stories to tell, demonstrate and sell to the world.



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## Suggestive Roadmap for Revitalizing Economic Growth

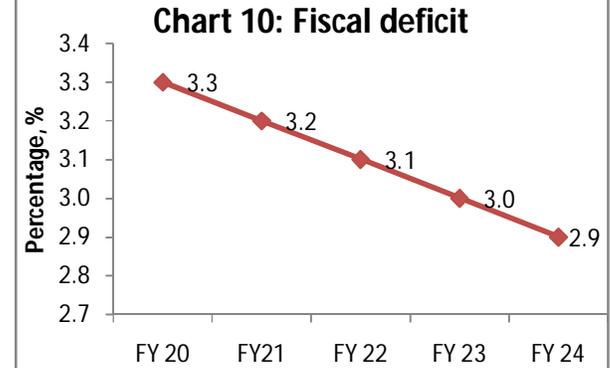
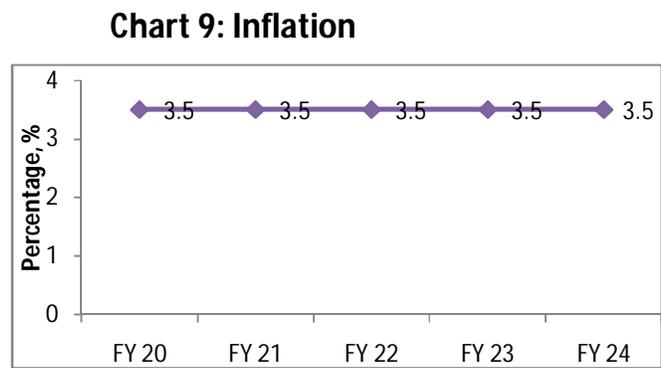
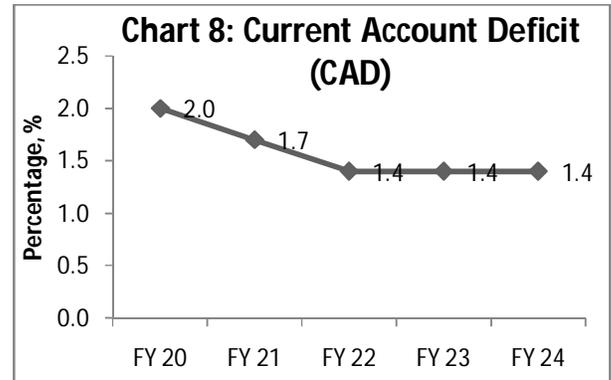
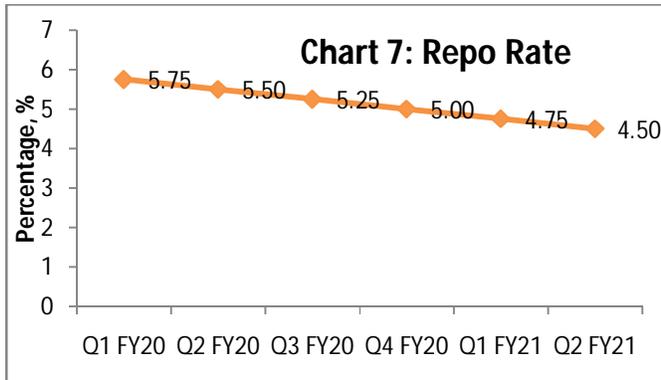
### Our expectations of Lead Economic Indicators





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### Suggestive Roadmap for Revitalizing Economic Growth



### Snapshot of India Economy indicators

Years	Economic growth* (in %)	Fiscal deficit* (in %)	Inflation* (in %)	Repo rate* (in %)	Exports growth* (in %)	Current Account Deficit (CAD)* (in %)	Manufacturing Growth* (in %)	Manufacturing Share in GDP* (in %)
FY 20	7.5	3.3	3.5	5.75 (Q1 FY20)	12	2	10	18
FY21	8.3	3.2	3.5	5.50 (Q2 FY20)	15	1.7	11	20
FY22	9	3.1	3.5	5.25 (Q3 FY20)	18	1.4	12	22
FY23	9.7	3	3.5	5 (Q4 FY20)	20	1.4	12	23
FY24	10.4	2.9	3.5	4.75 (Q1 FY21)	22	1.4	12	24

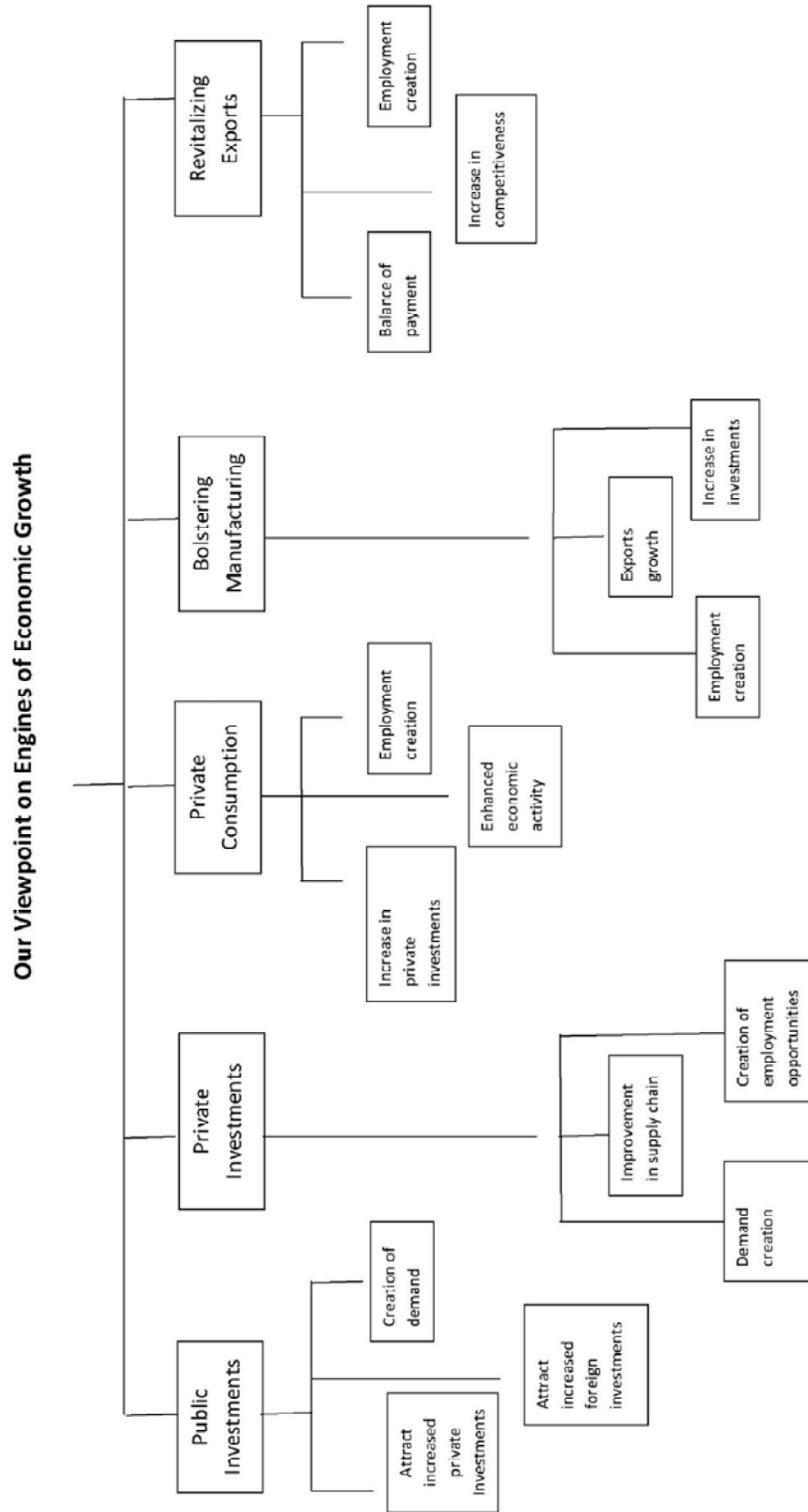
Source: PHD Research Bureau, PHD Chamber of Commerce and Industry

Note: FY20 stands for financial year 2019-20, FY21 stands for financial year 2020-21, FY22 stands for financial year 2021-22, FY23 stands for financial year 2022-23 and FY 24 stands for financial year 2023-24



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## Suggestive Roadmap for Revitalizing Economic Growth





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The five engines of economic growth are public investment, private investment, private consumption, bolstering manufacturing sector and revitalizing exports.

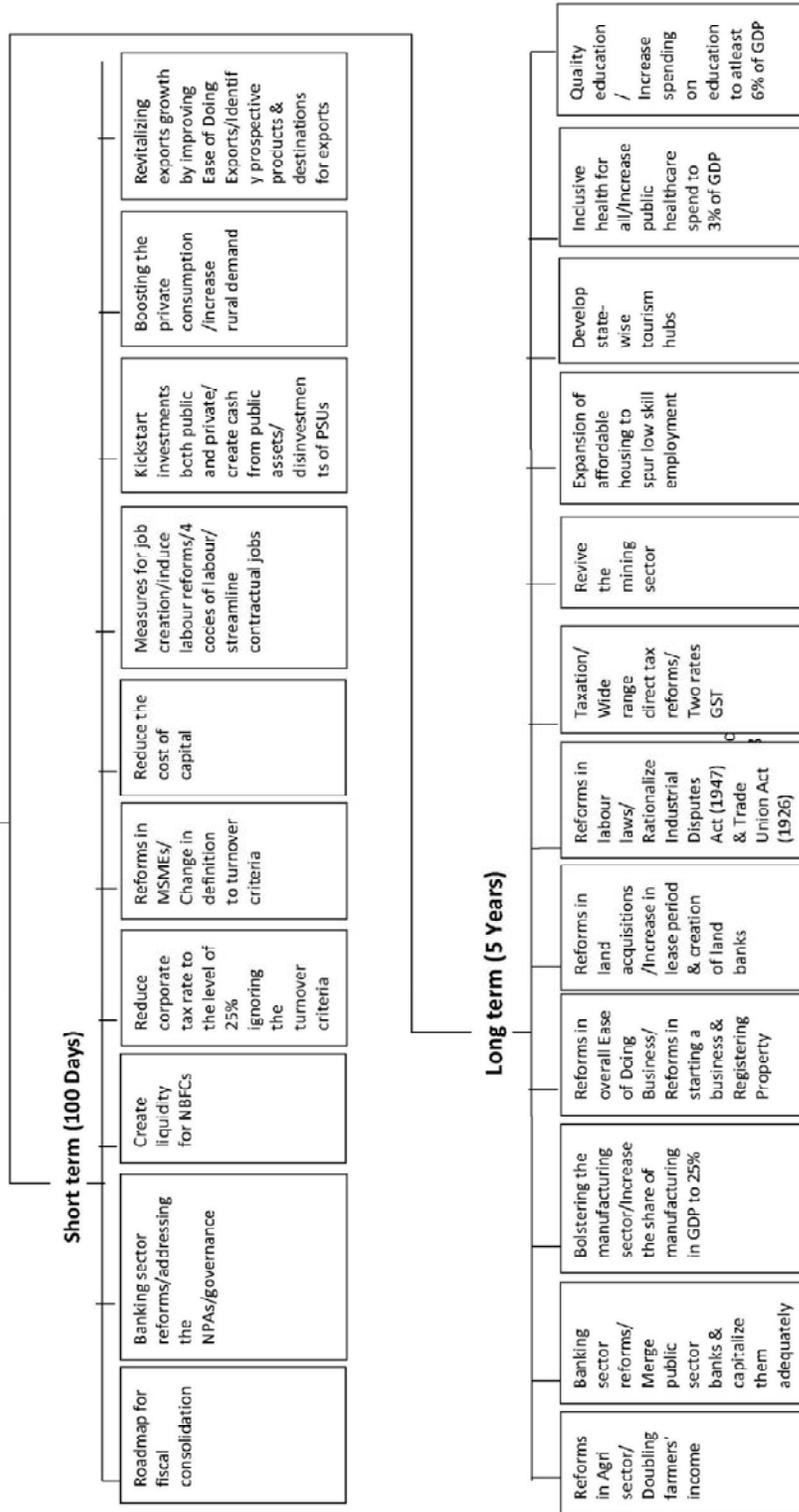
- **Public Investments**- The public investments are undertaken by the government. The public investments in infrastructure and affordable housing would create demand for commodities such as steel and cement among others to boost the private investments. This would also lead to increased foreign investments. The increase in investments would lead to an increase in the economic activity, jobs would be created and there would be creation of demand in the economy.
- **Private Investments**- The public investments attract the private investors for undertaking private investments. The increased private investments at all level would lead to an improvement in the supply chain and demand for labour would increase. With the increase in demand for labour, there would be creation of employment opportunities thereby leading to increased demand for goods and services in the economy.
- **Private Consumption**- The increased demand for goods would boost private consumption thereby leading to more investments by the private sector in the economy. The economic activity would pick up and there would be further creation of employment opportunities.
- **Bolstering Manufacturing**- Manufacturing sector is a major engine of growth as it would not only create employment opportunities for the growing population but would also cater to the domestic as well as foreign demand thereby spurring economic growth and improving standards of living of people. As the manufacturing sector would pick up pace, there would be increased investments, both from domestic and foreign players. The increased manufacturing activity would also boost exports from the country, going forward.
- **Revitalizing Exports**- The exports will not only balance the external sector but will also become a major growth vehicle in the economy and also increase capex in the economy. The growth in exports would improve the trade balance and increase the competitiveness of the country vis-a-vis global economy in the coming times.



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## Suggestive Roadmap for Revitalizing Economic Growth

### Economic Agenda for 100 days and five years



## 3 Suggestive Roadmap for Revitalizing Economic Growth

### 1. Insulate India from Global Economic Slowdown

To insulate the economy from Global Economic Slowdown, the first and foremost priority should be to enhance liquidity in the economy by reducing the repo rate by 125 bps gradually from the current level of 5.75% to 4.5%, reducing CRR from 4% to 2% and reducing SLR gradually from 19% to 15%. The transmission of such policy rate cut by the banking sector must be ensured in terms of reduced lending rates to boost liquidity. NPA resolution should be pushed timely to bring back liquidity in the system (especially through resolution and liquidation). Further, liquidity for NBFCs must be enhanced by buying assets of cash strapped NBFCs using government bonds and funding the NBFCs from banks at concessional rates.

Second priority should be to increase investments by stepping up government spending to stimulate private investments in the economy. Enabling business environment must be created along with financial stability, good governance and efficient regulatory structures to attract foreign direct investments as well as domestic investors. Further, Companies Act should be reformed by simplification of compliances and reducing penalties, making it more industry friendly. In addition, the government should undertake a programme of Elevated Highways to boost investments in assets, employment and industries rather than for the acquisition of land.

Boosting demand should be the third priority of the government and in this regard, industrial growth should be bolstered by formulating flexible and uniform labour laws and land reforms to support industrial growth. The direct tax structure should be reformed to increase the disposable income of people. The maximum personal income tax rate should be towards 25% to increase the personal disposable income which will boost demand in the economy. The rural demand should be enhanced by promoting rural entrepreneurship. Further, index all measures taken by the Vajpayee Government for promotion of Housing, Real Estate and Construction as this would immediately boost demand and create jobs.

Fourth priority should be to create jobs by enacting law for fixed term employment in all sectors to promote labour intensive manufacturing. The labour laws should be made simpler and flexible by converting 44 Labour Laws into 4 Labour Codes to ease the burden of compliances for the businesses. A policy framework for re-skilling and up skilling is necessary to evolve a flexible and industry responsive workforce. Further, the GST on tourism facilities must be charged at fresh rates of 5% for accommodation upto Rs. 15,000/- and 12% above Rs. 15,000/- to bring in investments and create jobs in Hotels, Restaurants, Airlines, Railways, Road Transport as well as Travel Agents.

The fifth priority should be to address the agricultural distress by reducing wastages from the current level of more than 30% to less than 10% by the end of FY2024 through modernized/ upgraded godowns and augmented storage capacities. Low cost of credit must be enhanced for farmers to



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## Suggestive Roadmap for Revitalizing Economic Growth

enable them to undertake agricultural activities. Subsidies on electricity, fertilisers, etc. should be provided by the way of direct transfer to reduce wastages in transferring subsidies. Further, around 1 lakh check dams must be created to facilitate irrigation systems in the agriculture sector as the check dams are found to be very beneficial in areas where there is poor rainfall and lack of perennial sources of water.

The sixth priority should be to promote ease of doing business by making the Companies Act simpler to be complied with and reverting all penalties in Civil Laws. MSMEs should be exempted from the prosecution provisions for minor infractions in Companies Act. In addition, the costs of doing business must be reduced by lowering the cost of capital.

The seventh priority should be to seize the global opportunity by boosting export of surpluses to earn economic value of produced goods in the country through low cost trade finance, improvement in export logistics infrastructure and removing bottlenecks at ports. Further, Forex Reserves of US\$100 billion should be used as a revolving fund give export credit at LIBOR + 1%.

## 2. Revitalizing Economic Growth

The Indian economy has registered a growth of 7.5% (average) in the last five years and has increased its presence significantly in the world economic system. The advent of economic reforms has not only enhanced the level of economic growth, but has also provided a conducive and promising business environment in the country. During the last five years, a broad based strength along with an upward trajectory in the economic indicators has been observed.

### Suggestive Roadmap for 100 days

- **Kick start economic growth** by providing fillip to public and private investments, create cash from public assets or disinvestments, boost private consumption, reforming banking sector, revitalising exports and create liquidity for NBFCs.
- **Curb on non-essential imports** such as gems and jewellery and **boost exports to reduce current account deficit and trade deficit.**
- **Sustaining inflation less than 4%** in the economy by addressing supply chain bottlenecks and timely measures to address monsoon deficiency.
- **Need to bring down the impact of subsidies** by abolishing kerosene subsidy and direct transfer of fertilizers subsidies to the account of small and marginal farmers.
- **Disinvestments of PSUs may be vigorously pursued** not just through share sales but by also considering innovative options like 'Sale and lease back' and InvITs models to reduce fiscal deficit and spur more competition and cost reduction.



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## Suggestive Roadmap for Revitalizing Economic Growth

### Suggestive Roadmap for 5 Years

- **Achieve a sustainable 10% GDP growth** in the next five years by rejuvenating growth in the agriculture sector, bolstering industrialization, developing state of the art infrastructure and creating jobs for growing young workforce.
- Formulate **appropriate strategy for fiscal discipline** to narrow it to 3% of GDP in the next three years.
- **Enhance liquidity for NBFCs** by buying assets of cash strapped NBFCs using government bonds.
- **Control inflation** through check in food prices by providing adequate and efficient warehousing support to farmers and modernizing agriculture along with technological reforms.
- Roll out mega industrial zones, labour reforms and land acquisition laws to **encourage large scale competitive manufacturing**.
- Create an **enabling business environment, ensuring financial and tax stability** and setting up good governance & regulatory structures.
- Create an **environment of trust** between government and industry
- **Index all measures taken by the Vajpayee Government for promotion of Housing, Real Estate and Construction**. This will immediately boost demand and create jobs.
- Improve the **quality of infrastructure**, clean up the public distribution system and eliminate leakages.
- **Universalise the facilities** of infrastructure, healthcare and education to improve access of these facilities for all.
- **Create exportable surplus of maximum possible goods in the economy**
- **Merge public sector banks** to create five big players and capitalise them adequately.
- **Refuelling growth in the agriculture** sector by encouraging smart farming such as educating farmers to adopt mechanized farming and setting up 'agro food processing clusters'.
- **Promoting socio-economic growth** by focusing on twin merit goods of education with skill development and basic health and safety should continue with a longer-term vision.



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## Suggestive Roadmap for Revitalizing Economic Growth

### Alternatives to PSU Disinvestments

The Government target for disinvestment in PSUs for FY 19-20 of Rs. 90,000 crores is commendable. In certain cases, however, the liabilities towards employees are so high that the disinvestment may not be viable. In such cases, it may be a good idea to look into other option which the Government has considered in the past few years in some cases.

For example, **investment trusts InvITs or similar structures may be used to park the operating assets of the company on one side and other InvITs could be used to own the land & building assets.** The shares in these InvITs / subsidiaries could be sold to investors to garner funds for the Government.

The Government may consider divestment of 24% to 76% or even 100% shares to the investors depending upon the strategic requirements in individual cases. The funding to these companies may come from local and/ or foreign investment funds and the shareholding in this company may also be taken up by local/ foreign investment funds.

Further, these investment trusts may also take loans from Mutual Funds, LIC or Foreign institutional investor working and infrastructure funds to further invest into creating new Operating Assets.

The InvITs owning the operating assets could have an agreement with the PSU to provide the asset required for operations of these companies at an agreed cost. This shall provide fixed income to the InvITs and return on investment to the new shareholders.

**Both existing and new investment into infrastructure assets by the InvITs could be also be jointly/ partly used by multiple other service providers in addition to the original promoter PSUs which shall result in hugely efficient utilization of expensive Capex for the economy resulting in substantial cost reduction and increased competition for general services crucial to the economy.**

This methodology could result in very substantial fresh CAPEX into the critical infrastructure areas. Besides a substantial Increase in GDP through the multiplier effect, this could also **help boost "Make in India" through PMA and MSME procurement** since these InvITs could be required to follow the Govt. of India and PSU guidelines for domestic purchase.

It is therefore submitted that the sale of a PSU company or sale of a certain shareholding percentage may not be the most optimum solution specially in case of PSUs owning critical infrastructure assets having strategic importance for the country.



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## Suggestive Roadmap for Revitalizing Economic Growth

### 3. Agri & Food Processing

Agriculture and allied sector has a critical role in ensuring food security, reducing poverty and sustaining growth in any country. To improve overall productivity in the sector, the focus has been on the critical inputs like irrigation, seeds, fertilizers, mechanization, among others. India has been on a path to capitalize the structural changes in the sector by diversifying income generating activities to foster and ensure sustainable growth of the economy.

#### Suggestive Roadmap for 100 days

- **Low cost of capital for farmers** should be promoted to enable them to undertake agricultural activities at low cost of borrowing.
- **Adoption of direct transfer of subsidies on electricity, fertilisers etc** to the beneficiaries to reduce wastages in transferring subsidies.
- Provide **adequate and efficient warehousing support within easy reach of villages**, particularly for marginal farmers.
- **Roadmap for generating effective awareness about Agriculture Exports Policy** at grassroots is required.
- Roadmap for **second green revolution** should be initiated to increase the productivity of nutrition-rich crops like pulses, fruits and vegetables.
- **Introduce interest free Kisan Credit Cards** (With dedicated upper limit) to enable farmers to undertake agricultural activities at free cost of borrowing.
- **Increase farmers' access to institutional credit** or loan on demand and encourage loan repayment through various means like interest subsidy/subvention to early repayers.
- **Infrastructure status to Agricultural Value Chain** should be accorded to widen the spectrum of fund availability/ Industries generating employment beyond a threshold against capital invested.
- **Roadmap for enhancing research and development in agriculture** for development of low water requiring, high yield crops, fertiliser inputs and irrigation should be initiated.

#### Suggestive Roadmap for 5 Years

- For doubling farmers' income, a **properly designed market support scheme** for agricultural produce and **dismantling of barriers to markets for farmers** must be pursued
- **Smart Farming** to 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.
- **Strengthen access to credit** for long term loans to enhance growth and productivity in the sector and to enhance farm incomes.
- **Create 1 lakh check dams** to facilitate irrigation systems in the agriculture sector. PHD Chamber in its survey of Check Dams have found that the Check dams have proven very



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## Suggestive Roadmap for Revitalizing Economic Growth

beneficial for the agricultural activities and increased socio-economic status of people where there is poor rainfall and lack of perennial sources of water.

- **Minimise the wastages** from the current level of more than 30% to less than 10% by end FY2024 by augmenting storage capacities, modernizing/ upgrading the godowns.
- **Public investments in agricultural infrastructure to be increased** to attract greater private investments in cold storage, warehousing and supply chain of agriculture produce thereby reducing food wastages and raising returns to the agriculturists.
- **Take steps to convince the states to reform the APMC act** and implement the Model Agriculture marketing and Contract Farming Act to give farmers access to national markets.
- Abolish / review the archaic Essential Commodities Act
- Need for **capacity building of the farmers through knowledge dissemination and trainings** for encouraging them to break the current pattern of cultivation and to move towards crop diversification – horticulture and floriculture for better returns from the land.

### 4. Make in India (growth of industry and manufacturing)

The 'Make in India' initiative was launched in 2014 with the objective of promoting India as an important investment destination and a global hub in manufacturing, design and innovation. The Government has identified sectors that have the potential to become global champion, drive double digit growth in manufacturing and generate significant employment opportunities. Since its launch, several measures have been taken to create a conducive environment for investments, development of modern and efficient infrastructure, opening up new sectors for foreign investment and forging a partnership between Government and Industry.

#### Suggestive Roadmap for 100 days

- **Early Roll out of New Industry Policy aligned with trade policy critical** to boost indigenous manufacturing, investments, revitalising exports and employment creation in the economy.
- **Early rollout of defence production policy** to promote domestic production by public sector, private sector and micro, small and medium enterprises (MSMEs).
- **Definition of Start-ups under Start-up India scheme** should be widened to include all Start-ups and new business enterprises registered as MSMEs and all such new enterprises should be given tax holiday and exemption from filing returns for a period of first 3 years.
- **Initiate a plan to launch a new scheme to provide collateral-free credit** up to Rs. 60 lakh for entrepreneurs (start-ups) to encourage the spirit of entrepreneurship amongst the youth.
- **Create a 'Seed Start-up Fund'** of Rs. 30,000 crore for promoting and encouraging the start-ups.
- **An Enterprise Support Agency** should be created to help entrepreneurs, including start-ups, with all-round business support including counselling, incubation, access to technology, funding, domestic and export markets, and the creation of new products, services and intellectual property.



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## Suggestive Roadmap for Revitalizing Economic Growth

### Suggestive Roadmap for 5 Years

- **Formulate flexible and uniform labour laws** across the country to facilitate ease of doing business in the long run and increase competitiveness in the international and domestic market.
- **Consolidation, codification and simplification of labour laws** to facilitate ease of doing business in the economy.
- Provide **clearance to delayed projects** on priority with strong policy coordination between central and state governments.
- **Land reforms** such as increase in the lease period and creation of land banks for the use of industry to be focussed.
- **Need to stabilise the Make I and Make II processes** and convert a few success stories in this field. Focus and imagination needs to be put in to the strategic partnership model which has huge potential. An improved implementation thrust needs to be given to ongoing projects at various stages of the procurement process.
- **Defence Procurement Policy** to be made easier and transparent to facilitate indigenous production of defence goods.
- **Reduce the interest rates** by bringing 125 bps cut in the repo rate to reduce the cost of capital for businesses.
- **Promote innovation in the economy** by developing Intellectual Property Rights and increasing incentives for growth of research and development in the country.

### 5. Services

The services sector with a share of around 54% in India's gross value added continues to be the key driver of India's economic growth. To enhance the competitiveness of India's service sectors, the Government has been implementing focused and monitored action plans in the recent past. Increased productivity and competitiveness of the 12 identified Champion Services Sectors has facilitated in boosting exports of various services from India. Since the sector has immense employment potential, the policy measures undertaken by the Government will further enhance the competitiveness of the different sectors, thereby, creating more jobs, a higher contribution to GDP and greater level of exports to global markets.

#### Suggestive Roadmap for 100 days

- **Strengthen the implementation process of expanding services sector in rural markets** such as internet services, financial services, and insurance services, among others by reducing costs of operations.
- **Initiate strategizing state wise framework** for attracting more private investments in identified Champion Services sector by the Government.



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## Suggestive Roadmap for Revitalizing Economic Growth

### Suggestive Roadmap for 5 Years

- **Private investments in key infrastructure** services such as transport, energy and telecommunications to be stepped up for growth of services sector in the country.
- The **information on items traded by India should be made available across the world** for diversification of services exports of India.
- **Ensure easy availability of institutional credit** and protect the interest of retailers, small traders and small vendors.
- The **employment generation in the sector need to be scaled** upto through adequate massive skill development to match up to the share of services sector in the GDP.
- A **National Traders' Welfare Board to be set up** to protect the interests of small traders.

### 6. Retail/ e-commerce

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries over the past few years. The key drivers of growth in the sector are the changing consumer profiles and demographics, increase in the number of international brands available in the Indian market, increasing urbanization, significant improvements in the state of infrastructure, increasing investments in technology, among others. Driven by robust investments and a rapid increase in the number of internet users, India is also expected to become the world's fastest growing e-commerce market in the coming times. Recently, the Government of India has been undertaking various initiatives for providing the desired momentum to the sector for becoming globally competitive.

#### Suggestive Roadmap for 100 days

- **Roadmap on framing separate policy for the retail and wholesale sector** must be initiated to address the emerging opportunities in sales, merchandise, store management, procurement and central management in the coming times.

#### Suggestive Roadmap for 5 Years

- **Formulate clear policy for e-commerce with clarity on data protection laws** as it can propel investments, job and wealth creation to boost overall economic growth.
- **Big agri processors and retailers including e-commerce players** should be **allowed to play a role in building agri-infrastructure** like warehousing and cold storages and also buy directly from farmers/ FPOs.
- **Reduce transaction cost of goods and services** and increase margin for farm and non farm goods in low population density areas with long distances, market internet connectivity, training of rural youth and adequate infrastructure of internet connectivity is needed so that e-commerce players can capitalise on rural demand.
- **Policy measures need to be broadened beyond agro reforms** for rural India to reduce farm income reliance and increase income, profits, and working conditions of rural producers and



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workers through strategic alliance with international firms for food processing industry and agricultural allied activities.

- **Public Private Partnership (PPP) model** may be adopted **to overcome E-commerce challenges** in India. Build corridors for FDI in setting up digital infrastructure in the country, which may be in the form of financial and/or technical assistance. Optimal exploitation of the investment potential in the digital sector of the country must be focused upon for the growth of e-commerce in India.

## 7. Tourism

Tourism is a major engine of economic growth and an important source of foreign exchange earnings in many countries including India. The sector provides opportunities to skilled as well as unskilled job seekers, thereby, providing employment to all sections of the society. The Government has been continuously working towards promoting India as a holistic destination including its rich cultural, historical, religious and natural heritage. In this regard, development of tourism infrastructure has been accorded a priority to provide for a better tourism experience to the tourists. Easing of visa regime, assurance of quality standards in services of tourism service providers, promotion and publicity are amongst the other steps taken by the Government during the last few years to promote tourism in the economy.

### Suggestive Roadmap for 100 days

- **Industry status should be accorded to tourism** for availing various incentives, tariff concessions and benefits provided to 'Industry Status' sectors.
- Need to initiate formulating **futuristic National Tourism Policy** to address the emerging needs of tourism sector.
- **The GST on tourism facilities must be charged at fresh rates of 5% for accommodation upto Rs. 15,000/- and 12% above Rs. 15,000/-** to bring in investments and create jobs in Hotels, Restaurants, Airlines, Railways, Road Transport as well as Travel Agents.
- **Total allocated expenditure on tourism in the Union Budget should be at least 4%.**

### Suggestive Roadmap for 5 Years

- **Free Tourist Visa for one year validity** with a Double-Entry permission to be provided to tourists to increase investment and employment in the industries with which the sector has forward and backward linkages.
- **Tourism hubs to be identified state-wise** and developed with best in class facilities to explore tourist flows both from domestic as well as foreign countries.
- **Develop world-class Convention and Exhibition centres** and international standard seaports at Mumbai, Chennai and Goa
- **Equip UNESCO World Heritage Sites** in India with **services of international standards.**



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## Suggestive Roadmap for Revitalizing Economic Growth

- Identify and **promote specific sites of cultural/natural importance** as a **national priority**.
- Privatize, improve and **increase number of Institutes of Hotel Management** and Culinary Institutes.
- Government should **enhance the perception and reality of India as a safe destination** by designing and implementing enhanced security protocols. Establish helplines and compulsory registration of tourist guides operators, etc. to ensure safety of the tourists.

## 8. Banking and Finance

The banking and financial services sector has an important role to play in meeting the financial needs of the trade and industry and contribute a lot to India's growth story. The Indian banking system is on the cusp of a transformation, aided by recent policy measures to reduce vulnerabilities and improve its financial health. The sector remained largely intact in the aftermath of the Global Financial Crisis indicating its strong fundamentals. Several initiatives have been undertaken to strengthen the regulatory and accounting frameworks aimed at increasing the resilience of the banking and financial institutions.

### Suggestive Roadmap for 100 days

- **Mega merger of Public Sector Banks** should be announced to create five big players and capitalised them adequately to expand financial inclusion, reduce costs of operation and enhance market operations.
- **Roadmap for fixing up IBC process** for addressing delays in insolvency resolution should be framed.
- In order to monitor the lending activities of banks for infrastructure development projects, framework should be prepared for the setting up of **Development Banks** to provide long-term credit for the development of infrastructure projects in the country.
- **Increase Foreign Investors participation in Indian Bond and Currency Markets** by easing prudential norms and relaxing investment limits.
- The **transmission of the policy rate cut** must be focussed by the banking sector in terms of reduced lending rates to spur the economic growth.

### Suggestive Roadmap for 5 Years

- **Reduce the repo rate by 125 bps** to stimulate demand, boost investments and industrial sector.
- **Reduce CRR from 4% to 2% and SLR from 19% to 15%**
- **Boost liquidity** in the economy by using the flexibility available under the implementation of Basel III norms.
- **Accelerate recapitalization of Public Sector Units (PSU) Banks** by using certain Central Bank Reserves to improve credit growth.
- **Recapitalize Banks.** Catalyse & encourage lending.



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## Suggestive Roadmap for Revitalizing Economic Growth

- **Push NPA resolution timely** to bring back liquidity in the system (especially through resolution and liquidation).
- **Catalyse and encourage foreign investments** especially in the resolution mechanism to increase liquidity.
- **Remedial steps** to be taken to **address the liquidity issue in Non-Banking Financial Companies (NBFCs)** such as funding the NBFCs from banks at concessional rates. Further, a vibrant market for securitization can facilitate the growth of NBFCs who can securitize their loan portfolios with banks and other financial entities to enhance liquidity.
- **Encourage infrastructure financing** to be ideally carried out by specialist players like Infrastructure Financing Companies (IFCs) who have a thorough understanding and deep domain knowledge of the business under the various infrastructure verticals.
- **Pursue aggressive extension of financial reach in rural areas** through the newly merged PSU banks using technology.
- **Fast track all cases which are above Rs. 5000 crore mark** across India and are stuck for any reason.
- **Need to improve governance in banks and review credit appraisal**, risk management practices to address the NPAs in the banking sector.

## 9. Simplification of Taxation

### 9.1 Direct Taxes

Direct taxation is one of the most crucial areas for the growth of the Indian economy and achieving the social as well as infrastructure developmental goals. In view of this, India's taxation system has undergone reforms over the years with rationalization of tax rates, simplification of tax laws, better compliance mechanisms, ease of tax payment and improved enforcement. The Government of India has been undertaking and announcing several reforms to improve the tax system for the taxpayers in the country.

### Suggestive Roadmap for 100 days

- Rationalise the direct taxes starting from **reduction in Corporate Tax to a level of 25%** for corporate tax payers.
- **The tax rate should be further reduced to 20% for companies having turnover of Rs.250 cr. or less** for better tax compliance and to boost new investments and to give them power to compete with large corporates & MNC's.
- The basic rate of **MAT should be restored to half of the normal rate i.e. 12.5%**.
- **Levy of additional 10% tax on dividend income exceeding Rs. 10 lacs may be withdrawn**, since DDT is already paid by the Companies on the Dividend amounts.
- **Rate of Dividend Distribution Tax may be reduced to 15%**, so that Companies may have more liquidity at their end.



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## Suggestive Roadmap for Revitalizing Economic Growth

- The Section 194 J exclusively limits to payee engaged only in the business of operation of call centre for tax deduction of 2%. It should be aimed towards **providing relief to all call center industry, which does other allied businesses also.**
- **Deduction for Personal Tax Computation** should be increased to at least Rs.2.5 lac which will act as a fillip to investments and also generate greater savings for the tax payer.

## Suggestive Roadmap for 5 Years

- **Rationalise the direct taxes** starting from reduction in Corporate Tax to a level of 20% in the next 5 years for all corporate tax payers, without any turnover criteria.
- The **maximum personal income tax rate should be towards 25%** to increase the personal disposable income which will boost demand in the economy.
- **Harmonising the taxes rates under New Direct Tax Code** to widen the tax net.

## 9.2 GST

With the historic introduction of the Goods and Services Tax (GST) in 2017, the high taxation levied on multiple commodities in the pre-GST regime has been rationalized and the burden on the consumer, especially the poor and the middle class, has been significantly reduced. The GST reform has resulted in increased tax base, higher collections and ease of doing business. The reform has reduced the interface between the tax payers and the Government for day-to-day operations and assessments.

## Suggestive Roadmap for 100 days

- **Bring in all petroleum products under the ambit of GST regime** to remove the cascading of taxes such as excise duty, central sales tax including value added tax and increased cost to companies which use such products as inputs for manufacturing of products.
- **Rationalisation of GST rate** is necessary by cutting tax rates on items.
- **Categorising only two main rates** under GST i.e 5% and 12% instead of four and remove 18% and 28% slab rates.
- **Reduce GST on insurance products from 18% to 5%** to make insurance products less costlier, especially pure protection and endowment plans.
- **Grant of minimum 45days should be provided to MSMEs to pay GST** as they receive their payment after 45days.
- **Input tax credit should be granted with respect to GST paid** on the acquisition or construction cost of property including leasing properties to promote investments.
- **GST on hotel rooms should be pegged at 5%** for rooms of transaction values of upto Rs 15,000 and **12% for transaction values** above Rs 15,000 along with input tax credit.



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## Suggestive Roadmap for Revitalizing Economic Growth

### Suggestive Roadmap for 5 Years

- **Further streamline the GST rate and refund process** to pass on the benefits to the consumers and exporters to enable solving liquidity crisis to some extent.
- **Address the complexities in GST Form** by making it simpler and rational.

### 10. Revitalizing Exports Growth

Over the years, India's exports have undergone significant changes in terms of volume, structure and direction. Sector specific interventions, focused export promotion initiatives, greater transparency and quick resolution of issues have led to an impressive export growth in the recent years. The Government has been making continuous efforts to diversify India's export basket region wise and commodity wise. In addition, several measures to strengthen the IT platform and create ease of doing business for exporters have been implemented. Steps have also been undertaken to ease the credit flow to the export sector, especially small exporters to meet their fund requirements.

#### Suggestive Roadmap for 100 days

- **Increase in flow of export credit must be focussed** to create robust ecosystem for the growth of exports sector.
- **Replacement of Advance Authorization Scheme by existing duty-free import procedures** under Customs notification 24 and 25 dated 1.3.2005 for Duty Free import of Inputs for Exports and Deemed Exports.
- **Setting up a Market Research and intelligence wing for MSMEs must be focused** to undertake research and collate information about export avenues and opportunities in various countries.
- **Boost the export of surpluses** to earn economic value of produced goods thereby facilitating capacity utilization and improving trade balance.
- **Use US\$100 billion of Forex Reserves as a revolving fund to give export credit at LIBOR + 1%.**
- **Enhance the low-cost trade finance** to support traders in expanding their activities.
- **Build a roadmap on exploring opportunities for India** to enhance its exports to China and USA in regard to ongoing trade protectionism measures adopted by them.

#### Suggestive Roadmap for 5 Years

- An **immediate target of US\$ 700 billion exports should be pursued** by 2024 by focusing on select products and diversifying markets
- **Pursue negotiations with European Union (EU) and United States of America (USA)** for special concessions for textile, apparels and garments to continue.
- **Strengthen the export growth momentum** towards emerging and developing economies through greater access in the Asian and African economies.



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## Suggestive Roadmap for Revitalizing Economic Growth

- **Improve physical infrastructure** like strengthening of rural-urban connectivity to markets, stronger linkage between raw material suppliers and processing units.
- **Develop the value chains of MSMEs** and making them more structurally competent to add to their efficiency and hence the country's overall export growth momentum.
- **Greater focus should on enhancing export of value added processed items** than the exports of raw materials for the benefit of wider section of the economy.
- Make available long term **foreign lines of credit** (through EXIM banks and others) enabling exporters of capital products and goods access long term (say around twenty to twenty five years) funds for boosting exports and bringing the domestic manufacturers at par with global players having access to such capital (reference : telecom, solar and other power manufacturers)
- Focus should be on **reducing “non-essential” imports and dependence on crucial products** with important countries such as China, Saudi Arabia, Switzerland, Germany, Indonesia, Malaysia, Japan and others

## 11. Ease of Doing Business

The Government of India has been monitoring two segments of the business reforms. The first segment relates to India's efforts in improving its rank in World Bank's Doing Business Report. India has made an impressive progress by improving from 142nd rank in 2014 to 77th rank in 2019, indicating a jump of 65 places in the last 4 years. The second segment in which business reforms are implemented relate to activities covered by the State Governments. All the states have been actively participating in the reform exercise wherein a Business Reform Action Plan is prepared for implementation. Since its launch, the scores of implementation of the Business Reforms Action Plan have improved significantly across all the states.

### Suggestive Roadmap for 100 days

- **MSMEs should be exempted from prosecution provisions for minor infractions in the Companies Act**
- **Reduce the costs of doing business** by lowering the cost of capital.
- **Organize large scale awareness programmes** regarding incentives available for MSMEs especially about bill discounting facility viz. Trade Receivables Discounting System (TReDS)

### Suggestive Roadmap for 5 Years

- **Companies Act to be made easier** to be complied with and **all penalties to be reverted to Civil Laws** instead of the current prosecution provisions even for minor infractions in the interest of Ease of Doing Business.
- **Reduce the applicable procedures in starting a business**, implement application for all clearances through online single window system sans any physical or manual intervention and unify building bye laws applicable within a state



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## Suggestive Roadmap for Revitalizing Economic Growth

- **Augment the number of NCLT benches** so that the resolution system does not get choked.
- **Streamline the property registration process** with strong institutional reforms in order to ease the process of registering property in India.
- **Section 8 Companies** work on the principle of no profit – no loss, hence question of 2% of average profit for CSR does not arise. The **provisions with regards to CSR should not be made applicable to such companies**. It will be appreciated that all the objects which are specified in Section 8 itself are such which can be easily classified as CSR related objects.
- **Establish 'ONE NATION ONE PORTAL'**, an online-interface to integrate various services of Central Government and State Government under one roof.
- In case of **foreign citizens to become full-time directors or partners in entity in India**, the directors have to apply for Director Identification Number (DIN) for which documents executed outside India are required to be notarised and apostilled or consularised in the country of execution. This is one of the most stringent parts of the entire set up process, which **needs to be simplified**.
- **Reduce the stringent liabilities on company directors**, especially Independent Directors and independent directors of most companies except certain very large companies be exempted from such penal provisions.

## 12. Labour Laws

Reforms in labour laws are an ongoing process to update the legislative system so as to make them more effective, flexible and in sync with emerging economic and industrial scenario. Over the years, the Government has undertaken steps to simplify, amalgamate and rationalize the relevant provisions in different labour laws prevalent in the Indian economy. The commitment has been towards job security, wage security and social security for each and every worker in India. Along with bringing transparency and accountability in enforcement of Labour Laws, the Government during the past few years has taken important initiatives to realize and establish the dignity of workers through provision of social security, increased avenues and quality of employment.

### Suggestive Roadmap for 100 days

- **Bring large number of labour laws** under 4 Codes pertaining to Wages, Industrial Relations, Social security and Welfare and Safety and Working conditions which is yet to be passed by the Parliament to ease the burden of compliance for businesses particularly the Micro, Small and Medium Enterprises (MSMEs).
- **Fixed term employment** should be promoted to provide flexibility to the employers in order to meet the challenges of global headwinds, new practices and methods of doing businesses. This would substantially decrease exploitation of contract workers as the employer would directly hire the worker without any mediator in the form of contract for a fixed term.
- **Need to devise a framework for exempting construction industry from labour laws** except the payment of wages and safety of workers as it is project based industry.



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## Suggestive Roadmap for Revitalizing Economic Growth

### Suggestive Roadmap for 5 Years

- **Rationalise Trade Union Act 1926.** The act has a liberal condition of seven members for the formation of a trade union. Given the splintered nature of Indian society and polity, these fostered an unbearable multiplicity of trade unions resulting in intra-union splits.
- The **Industrial Disputes Act (1947) has rigid provisions** such as compulsory and prior government approval in the case of layoffs, retrenchment and closure of industrial establishments employing more than 100 workers. This clause applies even when there is a good reason to shut shop, or worker productivity is seriously low.
- **Reform The Contract Labour (Regulation and Abolition) Act (1970)** as it states that if the job content or nature of work of employees needs to be changed, 21 days' notice must be given. The changes also require the consent of the employees, and this can be tricky.
- **Move swiftly on the passage of Code on Wages Bill, 2017**

### 13. MSMEs

The Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the years. MSMEs play a crucial role in providing employment opportunities. They have complementarities with big industries and contribute greatly to the socio-economic development of the country. The Government in recent years has taken several measures to strengthen the sector including the Support and Outreach initiatives which will help the growth, expansion and facilitation of MSMEs across the country.

The major benefit granted to MSMEs for Government and PSU purchases is exemption from Earnest Money Deposit- EMD or Bid Bond Guarantee, usually 2% of tender value. However, when a contract is awarded to the MSE it is required to put up the same value of Performance Bank Guarantee- (PBG) as a large corporate competitor, usually 10% of the contract value. Almost all large corporates have sufficient Bank Guarantee limits with a requirement for just 5-10% cash margin whereas the MSE enjoy very small bank limits and mostly do not have sufficient BG limits.

The impact on cash flow of MSME v/s Large Corporate for a tender value of Rs 1cr is as follows:

- MSE: Zero EMD and Rs 10 lakh as 100% cash margin for PBG. Total cash outflow Rs 10 lakhs.
- Large Corporate: Bid Bond Cash Margin 10% of Rs 2 lakhs = Rs 0.2 lakhs and 10% cash margin for PBG= Rs 1 lakh. Total Cash outflow Rs 1.2 lakhs.

Despite Earnest Money Deposit (EMD) exemption, the MSME thus needs to block Rs 10 lakhs before even getting paid a single rupee as compared to Rs 1.2 lakhs for a large corporate. It is therefore recommended that the Government Purchase scheme should be amended.



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## Suggestive Roadmap for Revitalizing Economic Growth

### Suggestive Roadmap for 100 days

Early passing of criteria for classification of MSMEs from 'Investment in Plant and Machinery or Equipment' to 'Annual Turnover' of enterprises by the Parliament.

Under MSME Procurement Preference Policy, the PBG/ security deposit requirement needs to be reduced to 10% for Micro Enterprises, 20% for Small Enterprises and 30% for Medium Enterprises compared to the PBG required from non-MSMEs.

- **Credit Linked Capital Subsidy Scheme** should be expanded to provide financial assistance to all technology up gradation investments made by MSMEs irrespective of whether credit is availed from Banks or not.
- **Criteria for classification of over dues of MSME sector** into NPAs should be changed from 90 days to 180 days so that MSMEs are not constrained to divert their working capital towards servicing of their loan-instalments and clearing of their over dues at the cost of their normal business operations
- **At least one year period should be considered for eligibility of MSMEs' stressed and NPA accounts for eligibility under the restructuring scheme by RBI.** All such Accounts which turned into default or became NPAs after 1st January, 2018 should be covered under the policy of RBI for being eligible for restructuring.
- **Establish a separate 'SME Equity Investment Fund'** for making investments in equity capital issued by SMEs through SME exchanges. This investment can be symbolic say 5-10% of the issue size which would provide confidence and comfort to potential investors and would enthruse them for making investment in such securities. In addition, the **government institutions like LIC, EPF Trusts and organizations investing in stock exchanges should also be advised to mandatorily have a fixed percentage of their total investments in securities allocated in SME equity.**

### Suggestive Roadmap for 5 Years

- To facilitate the growth of MSMEs, the **definition of MSMEs must be changed** from Investment in plant and machinery criteria to Annual Turnover criteria as the MSME Development (Amendment) Bill 2018 was introduced by the Government earlier in the last parliament, but it could not be passed due to lapse of time.
- The **Public Procurement Policy for Micro and Small Enterprises (MSME)** of the Government has mandated that every Central Ministry/Department/PSU shall set an annual goal for procurement from the MSME sector at the beginning of the year. To facilitate MSMEs further, a **sliding scale system** in which a Micro Industry pays 5% of the Standard Performance Bank Guarantee (PBG) amount specified in the tender, Small Industry pays 10% of the Standard PBG in the tender and the Medium Industry pays 25% of the Standard PBG in the tender should be introduced.



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## Suggestive Roadmap for Revitalizing Economic Growth

- **Classifying loans to NBFCs by Banks for on lending to the MSMEs under the Priority Sector** be restored. Loans given by banks to NBFCs for the purpose of on-lending to Micro, Small and Medium Enterprises should be treated as indirect finance to MSMEs eligible for classification under the Priority Sector lending of banks.
- The **loan of Rs. 1 crore must be extended by banks without any collateral and at reduced rate of interest to the MSMEs**. The CGTMSE clause must be reconsidered and regarded, particularly when the MSME approaches the bank for a loan.
- **Section 54 of the income Tax Act** provides for granting exemption on investment of Capital Gain on residential property. This provision **needs to be expanded** to include all investments made in industry/businesses out of any kind of Capital Gain generated.
- 98% procurement is for MSMEs within manufacturing sector and less than 2% of procurement of goods and services is from MSMEs within services sector in GeM portal, which could be increased. There is a **need to help the MSMEs get equal and fair chance in Central Procurement Cells (CPCs) procurement**. Framing of a composite GST for MSMEs in service sector as in other sectors could be done.

### 14. Land Reforms

In India, around 67% of the population resides in rural areas with majority depending on land based activities for their livelihood. Over the years, land reforms have brought about a significant change in land relations in the country. The important objectives of land reform measures in India have been to enhance the productivity of land by improving the economic conditions of farmers and tenants.

#### Suggestive Roadmap for 100 days

- Land reforms such as **increase in the lease period and creation of land banks** for the use of industry should be focused.

#### Suggestive Roadmap for 5 Years

- **Digitalization of land records** to be undertaken on mission mode
- **Need for clean land titling** to confer conclusive titles on land.
- **Focus on creation of land banks** for the use of the industry by transparent auctioning procedures.

### 15. Investments/ Capex

Over the years, India has provided a conducive business environment to domestic and foreign investors supported by economic reforms and a large consumption base. A host of factors has enabled this growth, which includes a highly developed financial system, development of infrastructure and proactive government reforms. Hence, domestic and foreign investments both



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have made an impact on the country's economic growth. Rise in domestic investments has been one of the biggest contributors to the India growth story and the public & private sector have enabled as well as sustained these investments. Likewise, India has become an attractive investment destination for foreign investors with total Foreign Direct Investment (FDI) flows at around USD 64 billion during FY2019.

### Suggestive Roadmap for 100 days

- **Kick start both public and private investments** and monetising rail tracks, roads, ports and power units to generate funds for public investments.
- **Address NBFCs liquidity issues** to provide fillip to investment activity in the economy.
- **Customised separate investment plan** should be strategized for champion sectors of the economy.
- Invite suggestions from private stakeholders on **modifying terms of public-private partnership model** to give fillip to PPPs between Government and Industry.

### Suggestive Roadmap for 5 Years

- **Step up government spending** to stimulate private investments in the economy.
- Key determinants of private investment are the real exchange rate, credit available to the private sector, public investment and capacity utilisation. Public investment could be boosted by **aggressively selling public sector utilities (PSUs) and earmarking those funds to the National Investment and Infrastructure Fund (NIIF)** to boost private investments.
- **"Investment Allowance"** be provided to fresh investments in both - industry and infrastructure sector. This can boost private and foreign investments, adding to jobs, spiral effect on investments and ultimately adding to growth.
- **Undertake a programme of Elevated Highways to boost investments** in assets, employment and industries rather than for the acquisition of land.
- **Clearing up of NPAs would address the liquidity issues** in the economy and would provide fillip to investments in the economy.
- Create an **enabling business environment, ensuring financial stability and good governance** and regulatory structures for attracting foreign direct investments as well as domestic investors.
- **Companies Act** should be revamped and penalties should be reduced, making it more industry friendly
- **Cost of Money and Cost of Time** need to be reduced to facilitate the businesses
- **Speed up VAT assessments** so that the businesses can utilise the VAT credit.



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### 16. Infrastructure

#### 16.1 Rail

The Indian Railways is among the world's third largest rail networks. The Indian railway network is ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport. Over the years, the Government of India has focused on investing on railway infrastructure by undertaking investor-friendly policies. It has devised policy measures to enable FDI in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are looking to invest in Indian rail projects.

#### Suggestive Roadmap for 100 days

- Setting up a **framework to attain cheap and best international standard of designs** and quality with an objective to modernize the railway infrastructure.
- **Set up a strategy to integrate all the different ministries** that currently deal in logistics -- Rail, Roads, Shipping, Civil Aviation under a standard logistics policy to optimize the functioning of this sector.

#### Suggestive Roadmap for 5 Years

- **Encourage private participation** in the development of railway amenities and infrastructure and provision of services
- Thrust to be given to **construction of dedicated freight corridors, segregate freight and passenger lines** provide improved connectivity to industry and ports, etc.
- **Ensure electrification of all railway tracks** and conversion of all viable rail tracks to broad gauge in the next 2-3 years.

#### 16.2 Road

The Indian road network, comprising of National Highways, Expressways, State Highways, major District Roads, other District Roads and Village Roads, is globally one of the largest networks in the world. India's road infrastructure has witnessed consistent improvement in the last few years. Connectivity has improved and road transportation has become a focus of rapid development. Recognizing the significance of a reliable and swift road network in the country and the role it plays in influencing its economic development, the Government has been regularly taking up steps to build quality roads and highways across the country.

#### Suggestive Roadmap for 100 days

- The framework on **road linking of our North East with ASEAN countries** needs to be focussed.
- **Investment and exposure norms posed by the Insurance Regulatory and Development Authority (IRDA) and Pension Fund Regulatory and Development Authority (PFRDA) should**



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be relaxed in a rational way so as to encourage insurance and pension funds to actively participate in infrastructure projects.

- **Initiate the setting up of a dedicated institution (an independent regulator) to oversee and guide the sector on PPPs** to take quick and timely regulatory decisions

### Suggestive Roadmap for 5 Years

- **Speedy implementation of rural road projects** to make infrastructure available in all the villages across the country.
- Develop a framework that would enable authorities to analyze the lowest bid with respect to internal estimates to keep a **check on aggressive bidding**. For each project, authorities should be able to decide the range of variation, i.e., the upper and lower limit of variation in bidding parameter (total project cost, revenue share, annuity etc.) to check aggressive bidding.

### 16.3 Ports

The Indian ports and shipping industry plays a vital role in sustaining growth in the country's trade and commerce. The Government is monitoring and upgrading the Port projects for development/ expansion of the major Ports. Port projects such as construction of berths, installation of state of the art equipment, mechanization of cargo handling system, etc. help in improving the operational efficiencies at major ports. Supported by progressive policy interventions like revision of tariff guidelines and the various steps taken towards facilitating Ease of Doing Business, the major ports have kept up their impressive performance in terms of capacity addition and improvement of efficiency parameters.

### Suggestive Roadmap for 100 days

- **Draft Guidelines should be introduced for seeking inputs** on allowing container cargo movement to the North East by improving the navigation capacity of the Brahmaputra river
- **Direct Port Delivery mechanism** should be restructured to reduce costs and improve ease of doing business for industry.

### Suggestive Roadmap for 5 Years

- **Increase cargo handling at major ports** for the expansion of merchandise trade.
- **Modernize facilities and infrastructures of the ports** to the world standard level through public private participation.
- **Link all major ports and Industrial clusters with expressways** to ensure a streamline movement of goods between different entities.



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### 16.4 Civil Aviation

The global aviation industry is ushering in an era of rapid expansion. In India also, the sector has emerged as one of the fastest growing industries in the country. Undoubtedly, it is expected to be the growth engine for future progress and development in India in the coming years. The Government has been taking measures to address issues such as congestion at airports, runways and airspace, development of unserved and under-served airports, ways and means to boost the air connectivity to small cities and towns, among others. This has provided a direction to the economic development in these areas in terms of job creation and cargo infrastructure development.

#### Suggestive Roadmap for 100 days

- **Contingency plan should be drafted** to address airlines' financial crisis which may hit employment scenario in the economy.
- **UDAN Scheme** should be extended to more airports across India with collaborations with the private sector in making it viable.
- **Removal of GST levy on Export/Import freight** by both Sea and Air to be treated as Zero rated supplies in course of International Transportation of Goods.
- **Restoration of pre -GST position on re-import of aircraft**, aircraft parts post repair overseas i.e. they should not be subjected to custom duties.

#### Suggestive Roadmap for 5 Years

- **Increase the number of airports with enhanced regional connectivity** in tier 2 and tier 3 cities.
- **Improve the airport infrastructure** particularly in the metro cities such as Delhi and Mumbai where the number of flights is more than what the airports can handle. **Accelerate implementation of already launched Airport Expansion projects** to decongest high traffic larger airports.
- **Increase investments in the air cargo infrastructure.**
- **Rationalisation of the fare structure** in India by rationalising fuel prices is an urgent need.
- **ATF needs to be brought under the ambit of GST** at the earliest. The tax structure for Aviation Turbine Fuel (ATF), Maintenance, Repair and Overhaul (MRO) and Aircraft Leasing to be gradually aligned with leading global jurisdictions.

### 16.5 Energy

Energy is one of the most critical components of infrastructure which is crucial for the economic growth and welfare of nations. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Energy demand in the country has increased rapidly and is expected to rise further in



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the years to come. In order to meet the increasing demand, the Government has adopted robust policies for massive addition to the installed generating capacity.

### Suggestive Roadmap for 100 days

- Formulation of an **Integrated Energy Policy** with definite role and long term plan for each primary fuel type.
- **Roadmap for creation of Wealth Fund for Gas sector** must be initiated to attain investment and support from Government in form of financial assistance -viability gap funding/partial capital grant for infrastructure creation.
- **Initiate skill development plan for smart metering managers** on how to re-engineer the existing business and operations and maintenance processes to drive the benefits for discoms.
- **Rate of depreciation on renewable energy devices** may be increased to 80-100% from existing rate of 40%.

### Suggestive Roadmap for 5 Years

- **Encourage faster execution of pipelines and city gas projects** to boost demand
- **Reduce and ease licensing requirements** in gas projects.
- **Enhance third-party access** to gas pipelines by separating gas-marketing and transportation. Marketing and re-gasification to be split for easier third party access to LNG terminals.
- **Build gas trading platform** for market discovery of prices.
- **Ensure timely payment of power purchase** by all utilities (especially State Electricity Boards). This shall prevent NPAs and bring back the much desired liquidity.
- Also, **uniform payment to all power suppliers** is essential. A National registry of all suppliers (especially the renewable energy) to be maintained by an independent agency maybe immediately implemented.
- **Oil companies to be given input tax credit** for reducing losses
- **Rationalize lending rates** for the infrastructure projects like power etc. as over the last 4-5 years, the leading rates have increased significantly from the time of project appraisal resulting in project cost overrun and hence higher end tariffs.
- **Give equal priority to thermal energy along with other renewable energy.** Need to retrofit 40,000 MW power old thermal plants to be converted into super critical plants to improve energy efficiency.
- Take concrete steps to **revive and expedite creation of the proposed transnational gas pipeline projects like the Turkmenistan Afghanistan-Pakistan-India (TAPI) pipeline and the Iran-Pakistan-India (IPI) pipeline.** The government should also explore sub-sea pipeline projects, to secure gas from Africa or the Middle East, which can effectively address our security concerns.



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### 17. Housing and Urban Development

Mobilizing resources for accelerating urbanization, calls for effective and innovative urban governance and efficient project planning and implementation. In India, during the last few years a more holistic view of urban development has emerged that focuses on a more enabling strategic planning framework, active citizen engagement and co-creation, sustainable green growth principles, compact mixed-use planning of cities and data-linked governance and service provision. The vision of the Government has been to focus on the development of our cities and to ensure that such growth is environmentally sustainable and equitable. India stands at the threshold of rapid urban development which will become vibrant centers of investment and productivity and fuel economic growth in the coming times.

#### Suggestive Roadmap for 100 days

- **Extension of infrastructure status to affordable housing till 2024** to ensure lower borrowing rates, tax concessions and increased flow of foreign and private capital.
- **Roadmap for setting up of a “Stressed Assets Fund”** to help developers from defaulting and addressing the concern of stalled housing projects must be focused.
- **Requisite institutional finance** is available to the developers under Affordable Housing scheme, it is necessary to include this sector in the priority sector lending guidelines of the RBI. A sub-quota of 10% within the 40% mandate for priority sector lending by the financial institutions would help the scheme take off.
- **Exempting Internal and external development charges** for housing projects to reduce the cost of burden on customers.
- **Standard deduction on rental housing should be enhanced from 30% to 50%.**

#### Suggestive Roadmap for 5 Years

- **Build new cities and redevelop the older ones** for generating growth and employment in the economy
- **Existing urban centres to be upgraded** with focus on waste and water management for ensuring clean and healthy living.
- **Technology to be used for scientific, strategic and long term town planning** - including Geographic Information System (GIS) based mapping.
- **Rationalize the rates for stamp duty** and registration charges as the prevailing rates are one of the highest in the world. Mumbai pays 5% while in Beijing, the rate is only 0.05%. A reduction in these rates would ensure better compliance and would more adequately compensate for the loss of revenues (in the form of tax evasions) by the State Governments
- **All schemes and benefits allowed to customers on Housing Loan** announced in NDA-1 rule should be offered to housing unit buyers, duly indexed, keeping in view the inflation.



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- **Incentivize developers of Affordable Housing** with benefits to be granted to all projects completed before 31st March 2024. Benefits may also be granted to all housing units conforming to the size of tenement as applicable to MIG or lower category.
- **Increase R&D in this sector to double its share** from 7% to 14% of GDP by 2020. Areas of construction technology, project management, speciality chemicals, fireproof materials, 3-D printing and Artificial Intelligence all offer green field opportunities for conducting research in this area.

## 18. Rural Development

The term rural development connotes overall development of rural areas to improve the quality of life of rural people. In this sense, it is a comprehensive and multidimensional concept, and encompasses the development of agriculture and allied activities, village and cottage industries and crafts, socio-economic infrastructure, community services, among others. The Government of India has always laid utmost importance for a sustainable and inclusive growth of rural India through a multipronged strategy for eradication of poverty by way of increasing livelihood opportunities, providing social safety net and developing infrastructure for growth. Various schemes and programmes are in place that bring about overall improvement in the quality of life of the people in rural areas.

### Suggestive Roadmap for 100 days

- Under the **Pradhan Mantri Gram Sadak Yojana**, more allocation should be provided under the same to further speed up the construction of rural roads connectivity for attaining 100% connectivity of villages with rural roads.
- Strengthening and upgrading the existing **rural haats to promote rural entrepreneurship**.

### Suggestive Roadmap for 5 Years

- **Restructure the Panchayati Raj's institutional framework** to be able to plan and implement national programmes efficiently.
- **Establish Social Audit Units** to facilitate conduct of the **Social Audit of MGNREGS**.
- **Ensure water security in rural areas** by speeding up the development of water security plans in coordination with Panchayati Raj institutions.
- **Speed up the digital connectivity to Gram Panchayats** with high speed optical fibre network by 2022 to expand reach to services such as tele-education, agriculture related information, among others.

## 19. Employment Creation

Over the years, Government has taken various steps for generating employment in the country like encouraging private sector of economy, fast tracking various projects involving substantial investment and increasing public expenditure on different employment generating schemes. In order to improve



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the employability of youth, various Ministries/Departments have been successfully running skill development schemes across various sectors. Initiatives such as Skill India, Start-Up India and Make in India have provided the desired push for creating mass level meaningful employment opportunities in the country over the past few years.

### Suggestive Roadmap for 100 days

- **Promote labour intensive manufacturing; enact Law for Fixed Term Employment** in all sectors
- **The GST on tourism facilities must be charged at fresh rates of 5% for accommodation upto Rs. 15,000/- and 12% above Rs. 15,000/-** to bring in investments and create jobs in Hotels, Restaurants, Airlines, Railways, Road Transport as well as Travel Agents.
- **Reward MSMEs and export oriented industries** through tax rebates and incentives to boost employment creation in the economy.
- **Kick-start construction, textile and tourism sectors** in the economy.
- **Provide fiscal incentives to businesses** that employ a certain percentage of women.
- **Rewarding the business houses which create new jobs** by lowering the effective direct tax rates and contributions to the CSR fund

### Suggestive Roadmap for 5 Years

- **Focus on agro and food processing** for shifting disguised unemployment from agriculture to food processing sector.
- **Shift the surplus labour in non-farm allied activities** towards housing and construction sectors, textile and tourism with proper skilling of the workforce.
- **Make labor market more flexible** with comprehensive social security programme and improve labour reforms.
- **Leverage the untapped employment generation potential** of sectors such as **defence and pharmaceuticals**.
- **Bolster industrialization** through provision of world-class infrastructure in industrial clusters for creation of new units and expansion of existing units.
- **Incentivise industry to set up in rural areas** to provide employment opportunities to the rural population and at the same time, keep a check on rural migration. Emphasis should be to set up industry in villages.

## 20. Education

The Indian education system has made significant progress in recent years. Recognizing the importance of education in national development, the focus has been on the expansion of education, on significantly improving the quality of education imparted and on ensuring that educational opportunities are available to all segments of the society. Therefore, the Government of India has initiated major reforms in the sector to improve the quality and access to education. Aimed at expanding the access to quality education, new premier higher education institutions have been



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opened across the country. Further, in order to keep up with the changing trends globally, due attention is being accorded to e-education and digital learning for wider reach of education to the youth of the nation.

### Suggestive Roadmap for 100 days

- A Separate Body or mechanism should be framed up for bringing together Government, Industry and Academia to strengthen **industry-university linkages** in order to promote the employability of the youth in the country.
- **Creation of Education Commission of India**, chaired by an eminent educationist with a reformist track record to boost education reforms in the economy.

### Suggestive Roadmap for 5 Years

- **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**.
- **Focus on teachers training and capacity building** for improving quality of learning by establishing National Institutes of Teachers' training to set the standards of teachers in the schools. States to be encouraged to replicate the model.
- **Curriculum and pedagogy** should be made more digital friendly, value based and employment friendly.
- **Relook the role of existing regulatory institutions'** and make necessary changes in the legislation to ensure a regulatory overhaul in the higher education sector.
- As the world gets ready for the Fourth Industrial Revolution, there is need to encourage institutions to **impart new skill-sets to prepare students for the 4th IR**.

## 21. Skill Development

Knowledge and skill development are the key driving forces of economic growth and social development for any economy. A skilled and high productivity manpower base is a critical enabler in the growth of agriculture, manufacturing, and services. The Government of India is committed to facilitate overall growth of the nation through skilling of its youth, promoting entrepreneurship and private investments for encouraging skill development in several sectors of the economy. The Skill India mission has garnered much appreciation since its launch and has been equipping the youth with skills for better livelihood. It has created an excellent and effective opportunity for the youth to enhance their skills and contribute in the economic progress of the country.



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### Suggestive Roadmap for 100 days

- **Creation of a policy framework for re-skilling and up skilling is** necessary to evolve a flexible and industry responsive workforce.
- A **Government and Industry collaborative training module** must be formed to provide on-job training to the workforce engaged in various sectors of the economy.
- **Contemplate forming National Apprenticeship Corporation** by merging RDAT (Regional Directorate of Skill Development and Entrepreneurship) and BOAT (Board of Apprenticeship Training). There are several bright, needy students who are deprived from the exposure of apprenticeship as the Act excludes distance and online education degrees. Industry Associations can become partners along with National Skill Development Corporation (NSDC) for promotion of National Apprenticeship Promotion Scheme (NAPS).

### Suggestive Roadmap for 5 Years

- **Policy to be developed to skill the workforce** according to the industry demands which is capable of matching up to Artificial Intelligence, advanced analytics, Automation, Big Data, Internet of Things (IoT), Process Digitization and Robotics.
- **Strengthen the skill development centers' operational systems and processes**, monitoring and evaluation framework, certification and assessments.
- **Undertake a robust analysis of current skill gaps** to promote effective skill development.
- **Skill Mapping to be done** to scientifically plan human resource needs in the different sectors of the economy.

## 22. Women Empowerment

Empowerment of women is central to achieving the objective of inclusive, equitable and sustainable development and is not only a national goal but also a global agenda. Undoubtedly, given the right opportunities and proper environment, women in India have excelled in different spheres of life. Over the years, the Government has stressed on the need to create suitable conditions to facilitate and encourage women to have full, active and unhindered participation in social, economic, political and public life so that their potential is realized fully for the benefit of the society. Various schemes under different sectors of the economy have been formulated and are being implemented to give equal opportunity to the women in the country.

### Suggestive Roadmap for 100 days

- **Some tax rebate and fiscal incentives** may be provided by the Government for companies **employing certain percentage of women** to encourage the female work force participation.
- **Number of crèche and child healthcare facilities** must be extended to organizations having a strength of less than 50 for the parents employed in the unorganised sector.



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### Suggestive Roadmap for 5 Years

- **Ensure Equal Remuneration Act, 1976** to be enforced effectively and review all laws that stipulate wage rates to provide for same wages for men and women for similar work.
- Initiate policies and themes related to widespread of education and training of **women entrepreneurship**
- **Foster skill development of women workforce** through setting up of dedicated Women ITIs and Women wings.
- Awareness programs among public along with **self defence programmes** for women should be encouraged.
- **Ensure the welfare of widows of defence personnel** by creating work opportunities, provide skill training and strengthen social security mechanism.

### 23. Health

The healthcare system comprises hospitals, medical devices, clinical trials, telemedicine, medical tourism, health insurance, medical equipment, among others. The Indian healthcare sector is growing at a fast pace due to its strengthening coverage, services and increasing expenditure by public as well private players. The focus of the Government has been to create health coverage schemes that provide widest coverage to the young, aged and those suffering from both critical acute and chronic ailments. Schemes such as Ayushman Bharat are contributing towards building a New India having enhanced productivity and reduced impoverishment.

#### Suggestive Roadmap for 100 days

- **Initiate the setting up process of an overarching body for healthcare** to review the role of various professionals engaged in the sector.
- **Invite proposals from private sector for setting up medical devices manufacturing units,** hospitals, medical insurance companies and skill training centres across the states to enhance the access to healthcare services in the country.
- Create **National List of Essential** medicines; equipment; diagnostic tests, devices, reagents and disposables and bring all of them under Jan Aushadhi.
- **100% deduction on approved expenditure incurred for securing accreditation** from National Accreditation Board for Hospitals and Healthcare Providers (NABH) and National Accreditation Board for Testing and Calibration of Laboratories (NABL) respectively should be provided to incentivize hospitals and diagnostic laboratories

#### Suggestive Roadmap for 5 Years

- **Increase public healthcare spend to at least 3% of GDP** with increase in annual budget each year in order to achieve the target by FY2024.



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- **Make health centers available within the radius of 1 km and hospitals within the radius of 10 km**
- Focus on **better delivery of healthcare facilities** at the district level.
- **Step up investments** in the sector for highly skilled human resources from doctors to other medical support staff like nurses, lab technicians, pharmacists, among others.
- **Promote digitisation of medical records** on the foundation of a robust technology infrastructure with suitable provisions for privacy and inter-operability.
- **Ministry of Health and Family Welfare and Department of Pharmaceutics should be merged** for proper working; **department of one health should look into interactions of animal, plant, environmental and human health under one window**; environmental health should be looked by health, environment, transport, earth sciences, water resources ministries together under one department; women health should be looked after by WCD and health ministry under one department.
- **Regulate all Medical Devices under a Patient Safety Medical Devices Law; protect consumers from exploitatively high MRP** in Medical Devices by rationalised price controls; encourage make in India of Medical Devices; address 70-90% import dependency and incentivise Quality in Healthcare Products by preferential pricing for Q1 e.g. ICMED (QCI's Indian Certification for Medical Devices) instead of L1 to ensure patients access acceptable quality.

## 24. Water

Water is a valuable national asset and is the most important natural resource catering to the basic needs of human beings. Water is needed to ensure food security, feed livestock, industrial production and conserve the biodiversity and environment. The Government of India is committed to accord high priority to water conservation and its management and has been devising policies for the scientific and sustainable development of water resources.

### Suggestive Roadmap for 100 days

- **Focus on removing rivers pollution and enhancing water cleaning facilities** by upgrading and installing more wastewater treatment facilities under the PPP mode.
- A minimum target and framework should be initiated at every State level for setting up **Rain Water Harvesting projects and check dams** to address the concern of water scarcity.

### Suggestive Roadmap for 5 Years

- Focus on **conservation of rural water bodies and ground water recharge** to ensure sustainability of water supply
- **Ground water to be recharged by harnessing rain water** particularly in urban areas.
- Promotion of **demand-driven, decentralized, community-managed water resource management, water supply and environmental sanitation.**



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- Create a **large participatory programme of water management** involving the State Governments, civil society organisations, farmers, other users, Panchayats and Gram Sabhas to focus on storage in dams, water bodies, replenishing ground water.

### 25. Administration, Law and Justice

The Constitution of India guarantees protection of life and personal liberty to one and all. It provides adequate safeguards to fundamental rights against arbitrary decisions. Therefore, effective and efficient monitoring of administration, law and justice remains a top priority for the nation. The Government has under its consideration been providing a mechanism to ensure speedy and fair disposal of all kinds of disputes. The focus has been to ensure empowerment of the common man by tapping newer and effective technologies to a level that it becomes an instrument of change in the society.

#### Suggestive Roadmap for 100 days

- **Vacancies of judges** should be filled up in order to speed up the justice delivery system.
- Roadmap to improve the **administration of courts** by introducing modern technology and appointing professionals for court and roster management should be made

#### Suggestive Roadmap for 5 Years

- **Simplify the procedural laws, encouraging mediation and strengthening judicial and court management system** in order to increase accessibility and speed up the judicial process.
- **Ensure that the police forces reflect the diversity of the population** of the State and gives greater representation to under-represented sections.
- **Enhance representation at all levels of the judiciary** for women, SC, ST, OBC and other minority classes.
- **Encourage the judiciary to adopt technological tools** to track cases and expedite the hearing and decisions on cases.
- **Adoption of emerging technologies** like Robotics Processing & Automation (RPA), AI and analytics for smart policing and investigations and sponsoring nation-wide cyber awareness programmes for citizens and central, state government employees.



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### 4. Conclusions

We congratulate the Government on gaining a historic mandate in the 17<sup>th</sup> Lok Sabha Elections. We appreciate the government for fostering dynamic economic environment in the last five years and looking forward to the continuation of the pace of economic reforms to achieve a strong, sustainable and higher growth trajectory in the next few years.

We believe addressing all the concerns require a long-term, multi-dimensional approach, so, the government at this juncture, as a priority, should make an all-out effort to revitalise and insulate the economy from global economic slowdown. The first and foremost priority must be to increase liquidity by reducing the CRR from 4% to 2% and SLR from 19% to 15%. The repo rate should be cut gradually by 125 bps to bring down the cost of capital. The transmission of the policy rate cut by the banking sector in terms of reduced lending rates must be ensured to boost liquidity. NPA resolution should be pushed timely to bring back liquidity in the system (especially through resolution and liquidation). Further, liquidity for NBFCs must be enhanced by buying assets of cash strapped NBFCs using government bonds and funding the NBFCs from banks at concessional rates.

The second priority must be to increase investments by stepping up government spending, creating an enabling business environment, reforming the Companies Act and undertaking a programme of Elevated Highways. The third priority should be to boost demand in the economy by bolstering industrial growth through flexible labour and land laws, keeping the maximum personal income tax rate towards 25% to increase the personal disposable income, enhancing the rural demand and indexing all measures of the Vajpayee Government for promotion of Housing, Real Estate and Construction.

The fourth priority should be Job Creation by promoting labour intensive manufacturing, enacting laws for Fixed Term Employment in all sectors, simplifying the labour laws by converting 44 Labour Laws into 4 Labour Codes and creation of a policy framework for re-skilling and up skilling. The GST on tourism facilities must be charged at fresh rates of 5% for accommodation upto Rs. 15,000/- and 12% above Rs. 15,000/- to bring in investments and create jobs in Hotels, Restaurants, Airlines, Railways, Road Transport as well as Travel Agents.

The fifth priority should be to address the agricultural distress by reducing wastages from the current level of more than 30% to less than 10% by the end of FY2024 through modernized/ upgraded godowns and augmented storage capacities. Low cost of credit must be enhanced for farmers to enable them to undertake agricultural activities at low cost of borrowing. Subsidies on electricity, fertilisers, etc. should be provided by the way of direct transfer to reduce wastages in transferring subsidies. Further, around 1 lakh check dams must be created to facilitate irrigation systems in the agriculture sector as the check dams are found to be very beneficial in areas where there is poor rainfall and lack of perennial sources of water.



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The sixth priority should be to promote ease of doing business by simplifying the compliances in the Companies Act, exempting the MSMEs prosecution provisions for minor infractions in Companies Act and reducing the cost of doing business.

The seventh priority should be to seize the global opportunity by boosting export of surpluses to earn economic value of produced goods in the country through low cost trade finance, improving the export logistics infrastructure, removing bottlenecks at ports. Further, Forex Reserves of US\$100 billion should be used as a revolving fund to give export credit at LIBOR + 1%.

Going ahead, the government should focus on major engines of economic growth such as public investment, private investments, private consumption, bolstering manufacturing and revitalizing exports. Public investments in infrastructure and affordable housing would create demand for commodities such as steel and cement and lead to kick-start private investments. There is a need to fast track the infrastructure projects; expedite the building of National Highways to achieve the target of 10,000 kms annually to create employment opportunities.

Since exports also spur private investments, mission mode approach to revitalise exports would be crucial at this juncture to attract private investments. Disinvestments of PSUs may be vigorously pursued; this will not only help in reducing fiscal deficit but also drive PSUs to become more market oriented and make them strive towards increased market capitalization.

A revival in the investment environment can happen only when banks are willing to lend. So, at this juncture, the reforms in the banking sector become crucial in the shorter period in terms of improving the governance such as process and priority of loan sanctions. In the medium to longer term perspective, merger of public sector banks (PSBs) would be crucial to enable them to take risks and to capitalize them adequately.

Also, there is a need to look into the reforms for NBFCs as they borrow for short term to lend long term. They are dependent on banks and mutual funds for capital as they cannot take deposits from the public. The government, at this juncture should promptly address this issue and restore confidence among NBFCs as this is very crucial sector for real estate, infrastructure and SMEs.

In the medium to long term period, sustainability of the private investments would require a more streamlined land acquisition process, faster environmental clearances, reforms in the labour laws, ease of doing business especially for the MSMEs. At the macro level, a significant jump in the ease of doing business has been witnessed from 142 in 2014 to 77 in 2019, however, at this juncture, Ease of Doing Business be now focused at ground / State level, Districts Industrial Centers should become facilitators for single window clearances for MSMEs.

As agriculture sector is back bone of the Indian economy in terms of creating demand and addressing supply side bottlenecks, in the short term, some form of cash handouts / direct transfers will address the farm distress. But deep structural reforms are urgent and necessary during the medium term to long term perspective such as overhauling the Agricultural Produce Marketing Act; allowing direct buying from farmer producer organizations; restructuring the MSP policy; opening up market



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## Suggestive Roadmap for Revitalizing Economic Growth

infrastructure such as warehousing, processing and logistics, and increasing the agro and food processing exports would be critical to enhance the income of the farm sector.

India is the world's second most populous country, with over 470 million workers and will have the world's largest workforce of around one billion by 2027. For the creation of jobs, there is a need to focus on streamlining contractual jobs. Expedite job recruitment initiatives such as apprenticeship programmes for skill development and filling up vacancies in Government / PSUS, Armed Forces, Para Military Forces, Police and Judiciary. Enhancement of the affordable housing programmes would not only contribute in the social inclusiveness but also spur low-skill employment.

The job-creating manufacturing sector contributes just 18% to the GDP even as its labour intensity has been declining. In organized manufacturing, labour intensity has declined from 1.45 in the 1980s to 0.33 in the 2000s. Exports by labour-intensive sectors such as textiles, leather, gems and jewellery were more than half of India's exports 15 years ago, however, now the capital-intensive categories like engineering goods and automobiles contribute 60-70% in the total exports.

At this juncture, though capital intensive exports are equally important to create volumes, removing the policy bottlenecks for labour intensive manufacturing would help them to become globally competitive. Land and labour reforms, hand-holding of labour-intensive MSMEs, including smoothening of credit schemes like Mudra loans, would be crucial to bolster the growth of manufacturing sector and creation of employment opportunities.

Fiscal consolidation will have to be focused not only by the Union Government but also by the State. India has done well in containing inflation below 4% in last 5 years compared to around 10% in previous 5 years. On the contrary, while Fiscal Deficit of the Centre was being brought down, the combined deficit of the States went up with the result that the combined Centre – States deficit stood above 6.5% in 2017-18.

As states will also have to control their finances, Central Government guarantees to states market borrowings must be carefully restricted so that beyond specified limits, States will have to bear market costs for excesses. Therefore, a strict adherence to targets laid by FRBM review committee will be required and the consolidated Fiscal Deficit should be brought down below 5%.



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**PHD Chamber of Commerce & Industry**, a leading Industry Chamber of India, ever since its inception in 1905, has been an active participant in the India Growth Story through its Advocacy Role for the Policy Makers and Regulators of the Country. Regular interactions, Seminars, Conference and Conclaves allow healthy and constructive discussions between the Government, Industry and International Agencies bringing out the Vitals for Growth. As a true representative of the Industry with a large membership base of 1,30,000 direct and indirect members, PHD Chamber has forged ahead leveraging its legacy with the Industry knowledge across sectors (58 Industry verticals being covered through Expert Committees), a deep understanding of the Economy at large and the populace at the micro level.

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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- **Industry**
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- **Agriculture & Agri-business**
- **ICT**
- **International Trade**

***"Towards an Inclusive & Prosperous India"***

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### Studies undertaken by the PHD Research Bureau

#### A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
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)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
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) Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
26. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
27. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
28. SEZs in India: Criss-Cross Concerns (February 2015)
29. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
30. India - USA Economic Relations (February 2015)
31. Economy on the Eve of Union Budget 2015-16 (February 2015)
32. Budget Analysis (2015-16)
33. Druzhiba-Dosti: India's Trade Opportunities with Russia (April 2015)
34. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
35. Progress of Make in India (September 2015)
36. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
37. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
38. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
39. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
40. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
41. BREXIT impact on Indian Economy (July 2016)
42. India's Exports Outlook (August 2016)
43. Ease of Doing Business : Suggestive Measures for States (October 2016)
44. Transforming India through Make in India, Skill India and Digital India (November 2016)
45. Impact of Demonetization on Economy, Businesses and People (January 2017)
46. Economy on the eve of Budget 2017-18 (January 2017)
47. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
48. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
49. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
50. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
51. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
52. Goods and Services (GST): So far (July 2017)
53. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
54. Industry Perspective on Bitcoins (July 2017)
55. Senior Housing: A sunrise sector in India (August 2017)
56. Current state of the economy (October 2017)
57. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)



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58. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
59. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
60. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
61. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
62. Analysis of Trade Pattern between India and ASEAN(January 2018)
63. Union Budget 2018-19 – (February 2018)
64. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
65. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
66. Impact of GST on Business, Industry and Exporters (April 2018)
67. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
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69. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
70. Growth Prospects of the India Economy: Road to US \$5 Trillion Economy(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural India: Road to US\$ 5 trillion economy (September 2018)
73. Economy on the eve of Interim Budget 2019-20 (January 2019)
74. Interim Budget 2019-20 analysis (February 2019)
75. Women Entrepreneurship: Transforming from domestic household to financial independence
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025
77. India Towards a Shared Prosperity: Economic Agenda for the Next Five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
- B: State profiles**
80. Rajasthan: The State Profile (April 2011)
81. Uttarakhand: The State Profile (June 2011)
82. Punjab: The State Profile (November 2011)
83. J&K: The State Profile (December 2011)
84. Uttar Pradesh: The State Profile (December 2011)
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90. Punjab: The State Profile (February 2014)
91. Haryana: Bolstering Industrialization (May 2015)
92. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
93. Suggestions for Progressive Uttar Pradesh (August 2015)
94. State profile of Telangana- The dynamic state of India (April 2016)
95. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
96. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
97. Rising Jharkhand: An Emerging Investment Hub (February 2017)
98. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
99. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
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101. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
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103. Rajasthan Steady Strides into the Future: Emerging Growth Dynamics and the Way Forward (August 2018)
104. Jharkhand: Economic Profile (January 2019)
105. Rising Jharkhand: Skill Development to spur socio-economic growth (January 2019)
106. Progressive Haryana: The Agricultural Hub of India (February 2019)
107. Progressive Haryana: Economic Profile (February 2019)



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