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INDIAN ECONOMY ON THE EVE OF UNION BUDGET 2019-20

Strong economic growth seen in 2019-20

PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

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Executive Summary

During the last five years, India's economy has performed well. By opening up several pathways for trickle-down, the government has ensured that the benefits of growth and macroeconomic stability reach the bottom of the pyramid.

To achieve the objective of becoming a US$5 trillion economy by 2024-25, India needs to sustain a real GDP growth rate of 8%. International experience, especially from high-growth East Asian economies, suggests that such growth can only be sustained by a "virtuous cycle" of savings, investment and exports catalysed and supported by a favourable demographic phase. Investment, especially private investment, is the "key driver" that drives demand, creates capacity, increase labour productivity, introduces new technology, allows creative destruction and generates jobs.

Exports must form an integral part of the growth model because higher savings preclude domestic consumption as the driver of final demand. Similarly, job creation is driven by this virtuous cycle. While the claim is often made that investment displaces jobs, this remains true only when viewed within the silo of a specific activity. When examined across the entire value chain, capital investment fosters job creation as production of capital goods, research & development and supply chains generate jobs.

In postulating the above growth model, the Survey departs from traditional Anglo-Saxon thinking by viewing the economy as being either in a virtuous or a vicious cycle, and thus never in equilibrium.

By presenting data as a public good, emphasizing legal reform, ensuring policy consistency, and encouraging behaviour change using principles of behavioural economics, the Survey aims to enable a self-sustaining virtuous cycle. Key ingredients include a focus on policies that nourish MSMEs to create more jobs and become more productive, reduce the cost of capital, and rationalise the risk-return trade-off for investments.

1. State of the Economy: A Macro View

The Government has projected the real GDP growth for the year 2019-20 at 7 per cent, on the back of anticipated pickup in the growth of investment and acceleration in the growth of consumption. India's growth of real GDP has been high with average growth of 7.5 per cent in the last 5 years (2014-15 onwards). The Indian economy grew at 6.8 per cent in 2018-19, thereby experiencing some moderation in growth when compared to the previous year.

India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19.

On the external front, current account deficit (CAD) increased from 1.9 per cent of GDP in 2017-18 to 2.6 per cent in April-December 2018 . The widening of the CAD was largely on account of a higher trade deficit driven by rise in international crude oil prices (Indian basket). The trade deficit increased from US$ 162.1 billion in 2017-18 to US$ 184 billion 218-19. Merchandise imports reduced from 21.1 per cent to 10.4 per cent. Growth in service exports and imports in US dollar terms declined to 5.5 per cent and 6.7 per cent respectively in 2018-19, from 18.8 per cent and 22.6 per cent respectively in 2017-18.

Rupee depreciated by 7.8 per cent vis-à-vis UD dollar, 7.7 per cent against Yen, and 6.8 per cent against Euro and Pound Sterling in 2018-19. During 2018-19, Indian rupee traded with a depreciating trend against UD dollar and touched Rs. 74.4 per US dollar in October 2018 before recovering to Rs. 69.2 per US dollar at end March 2019.

The foreign exchange reserves in nominal terms (including the valuation effects) decreased by US$ 11.6 billion end-March 2019 over end-March 2018. Within the year, foreign exchange reserves were declining until October 2018 due to RBI's intervention to modulate exchange rate volatility. India's foreign exchange reserves continue to be comfortably placed at US $ 422.2 billion, as on 14th June 2019.

Net Foreign Direct Investment (FDI) inflows grew by 14.2 per cent in 2018-19. Indian banking sector has been dealing with twin balance sheet problem, which refers to stressed, corporate and bank balance sheets. Consumption has always been a strong and major driver of growth in the economy. Decline in investment rate and fixed investment rate since 2011-12, seems to have bottomed out with some early signs of recovery since 2017-18. Fixed investment growth picked up from 8.3 per cent in 2016-17 to 9.3 per cent in 2017-18 and further to 10.0 per cent in 2018-19.

In 2017-18, investment rate in services sector became the highest. Investment rate in agriculture still continues to lag behind and now is half the investment rate in the industry sector. Simultaneously, there has been a decline in savings rate as well, with the household sector entirely contributing to the decline. Household savings declined from 23.6 % in 2011-12 to 17.2 % in 2017-18.

The trend of growth of exports and imports was different in 2018-19 in rupee and US dollar terms. While growth of both export and import declined in US$ terms, it increased in rupee terms (at current prices) in 2018-19. This happened due to the depreciation of rupee vis-a vis US dollar in 2018-19.

Gross Value Added reflected a decline in economic activity, registering a growth of 6.6 per cent in 2018-19, lower than 6.9 per cent in 2017-18. Growth of net indirect taxes was 8.8 per cent in 2018-19, lower than that of 2017-18 on account of loss of momentum of economic activity.

Service sector is the most dynamic sector in the economy and has remained the key driver of economic growth along with being a major contributor to GVA and export basket of the Indian Economy.

Real growth in 'Agriculture & allied' sector was lower in 2018-19 at 2.9 per cent, after two years of good agriculture growth. As per the 3rd Advance Estimates released by Ministry of Agriculture & Farmers Welfare, the total production of foodgrains during 2018-19 is estimated at 283.4 million tones in 2017-18. Growth in the industry accelerated during 2018-19 on the strength of improving manufacturing and construction activity, which have more than offset the declaration in the other two sub sectors, 'Mining & quarrying' and 'Electricity, gas, water supply & other utility services'. Manufacturing accounted for 16.4 per cent in total GVA in 2018-19, marginally higher than that of 'Agriculture & allied' sector.

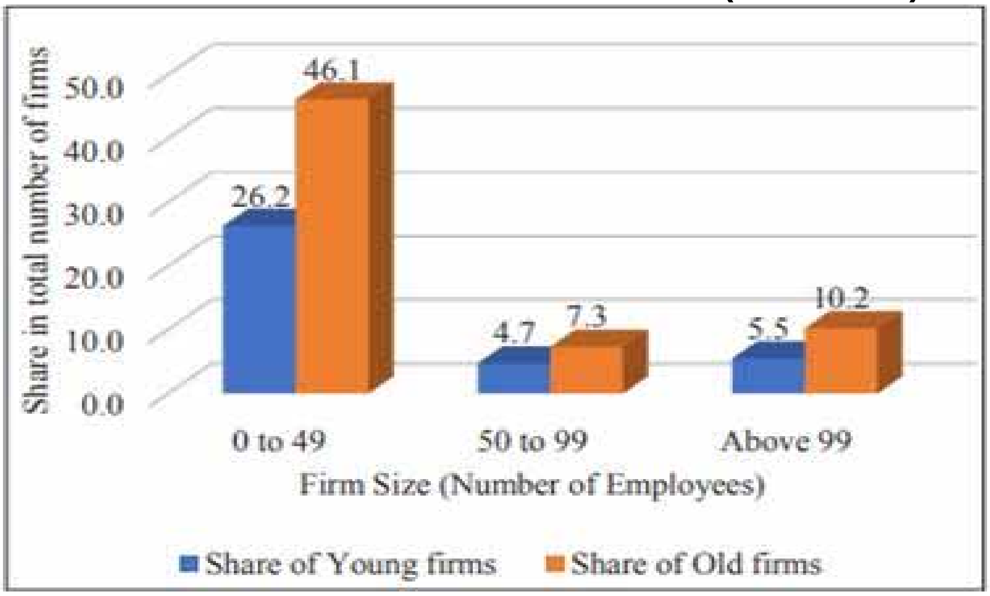
The growth in manufacturing sector picked up in 2018-19, although the momentum slowed down towards the end of the financial year with a growth of 3.1 per cent in fourth quarter of the year, as compared to 12.1 per cent, 6.9 per cent and 6.4 per cent in first, second and third quarter respectively. The growth rate in Q4 of 2018-19 moderated considerably, on account of lower NBFC lending, which in part led to sales in the auto sector.

2. Economy on the Eve of Union Budget

- **Nourishing Dwarfs to become Giants: Reorienting policies for MSME Growth**

MSMEs that grow not only create greater profits for their promoters but also contribute to job creation and productivity in the economy. Therefore policies focus on enabling MSMEs to grow by unshackling them. Incentivizing 'infant' firms rather than 'small firms: With the appropriate grandfathering of existing incentives, they need to be shifted away from dwarfs to infants. When such incentives are provided to firms irrespective of their age, the incentives create "perverse" incentives for firms to stay small. Such perverse incentives would not be there if age is the criterion. Misuse of the age based criterion can be easily avoided using Aadhaar. Re-orienting Priority Sector Lending (PSL): As per extant policy, centain targets have been prescribed for banks for lending to the Micro, Small and Medium (MSME) sector that exacerbates perverse incentives to firms to remain small. Under MSME's PSL targets, it is necessary to prioritize 'start ups' and 'infants' in high employment elastic sectors.

Share of dwarfs versus others in number of firms (as of 2016-17)



Source: PHD Research Bureau compiled from Economic Survey 2018-19

Sunset Clause for Incentives: With appropriate grandfathering, every incentive for fostering growth should have a 'sunset' clause, say, for a period of five to seven years after which the firm should be able to sustain itself. **Focus on Service Sectors with high Spillover Effects such as Tourism:** Developing key tourist centres will have ripple effects on job creation in areas such as tour and safari guides, hotels, catering and housekeeping staff, shops at tourist spots etc.

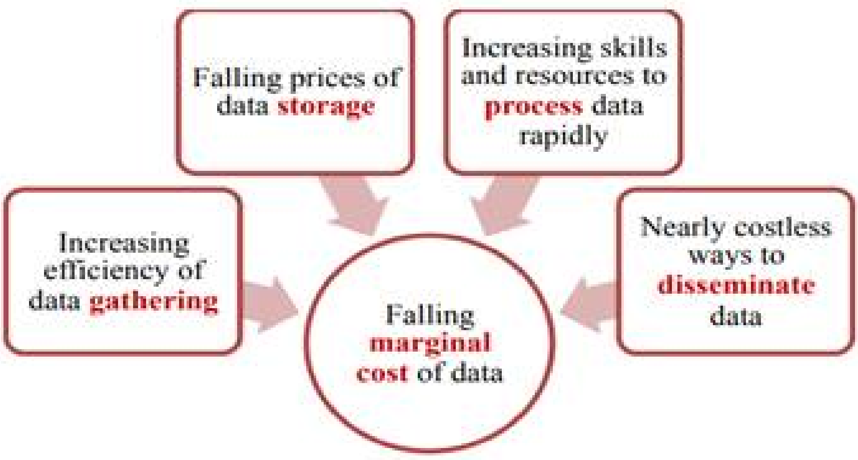
- **Policy for Homo Sapiens, Not Homo Economicus**

Decisions made by real people often deviate from the impractical robots theorized in classical economics Drawing on the psychology of human behaviour, behavioural economics provides insights to 'nudge' people towards desirable behaviour. The key principles of behavioural economics are 'emphasising the beneficial social norm', 'changing the default option' and 'repeated reinforcements'. Swachh Bharat Mission (SBM) and the Beti Bachao Beti Padhao (BBBP) have successfully employed behavioural insights. Insights from behavioural economics can be strategically utilised to create an aspirational agenda for social change: (i) from BBBP to BADLAV (Beti Aapki Dhan Lakshmi Aur Vijay Lakshmi); (ii) from Swachh Bharat to Sundar Bharat; (iii) from "Give It Up" for the LPG subsidy to "Think about the Subsidy"; and (iv) from tax evasion to tax compliance.

- **Data "Of the People, By the People, For the People"**

Given technological advances in gathering and storage of data, society's optimal consumption of data is higher than ever. As private sector may not invest in harnessing data where it is profitable, government must intervene is creating data as a public good, especially of the poor and in social sectors of the country. Governments already hold a rich repository of administrative, survey, institutional and transactions data about citizens, but these data are scattered across numerous government bodies. Merging these distinct datasets would generate multiple benefits with the applications being limitless. Given that sophisticated technologies already exist to protect and share confidential information, data can be created as a public good within the legal framework of data privacy.

Falling Marginal Cost of Data



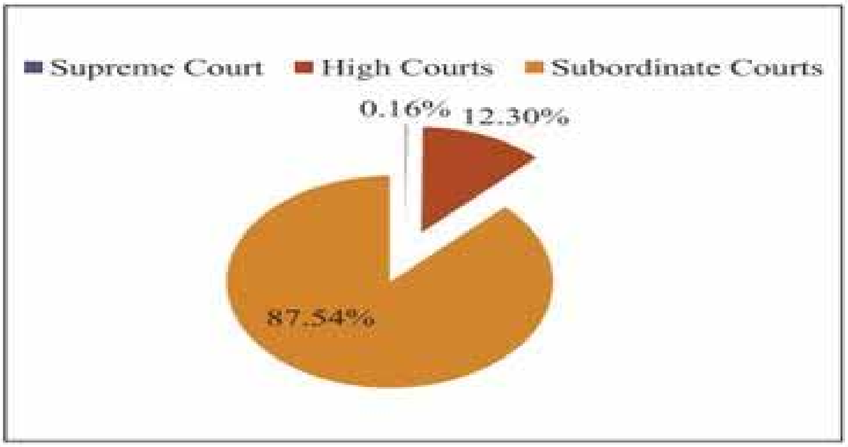
Source: PHD Research Bureau compiled from Economic Survey 2018-19

In thinking about data as a public good, care must also be taken to not impose the elite's preference of privacy on the poor, who care for a better quality of living the most. As data of societal interest is generated by the people, it should be "of the people, by the people, for the people."

- **Ramp Up Capacity In The Lower Judiciary**

Delays in contract enforcement and disposal resolution are arguably now the single biggest hurdle to the ease of doing business in India and higher GDP growth. Around 87.5 per cent of pending cases are in the District and Subordinate courts. Therefore, this segment must be the focus of reform.

Distribution of Pending Cases among different levels of Courts in India



Source: Supreme Court of India and NJDG, 2019.

The study found that 100 per cent clearance rate can be achieved by merely filling out the vacancies in the lower courts and in the High Courts (even without the productivity gains). Simulations of efficiency gains and additional judges needed to clear the backlog in five years suggest that the numbers are large but achievable. The states of Uttar Pradesh, Bihar, Odisha and West Bengal need special attention.

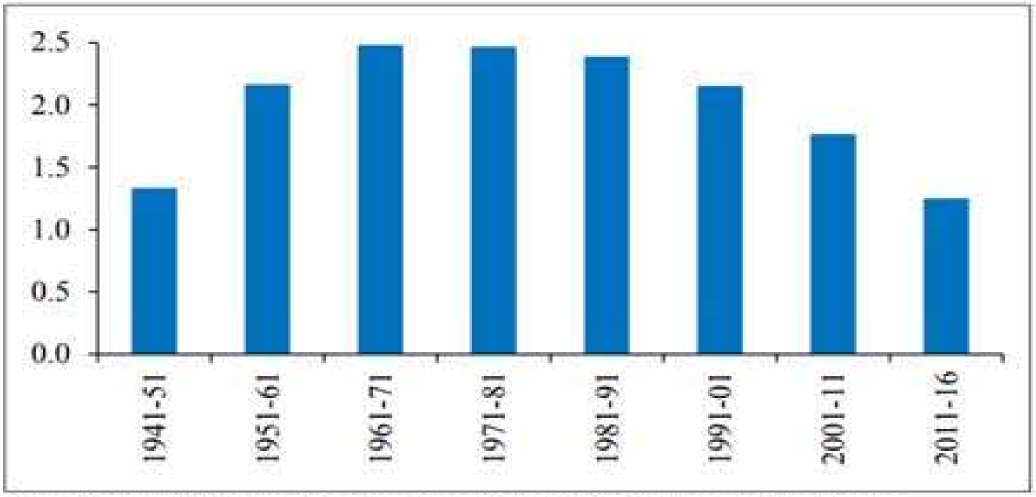
- **Policy uncertainty affecting investments**

Economic Policy Uncertainty has reduced significantly in India over the last decade. Continued decline in economic policy uncertainty in India post 2015 is exceptional because it contrasts sharply with the increase during this period in economic policy uncertainty in major countries, especially the U.S. An increase in economic policy uncertainty dampens investment growth in India for about five quarters. Unlike generic economic uncertainty, which cannot be controlled, policymakers can reduce economic policy uncertainty to foster a salutary investment climate in the country. Forward guidance, consistency of actual policy with forward guidance, and quality assurance certification of processes in Government departments can help to reduce economic policy uncertainty..

- **India's Demography at 2040: Planning Public Good Provision for the 21st Century**

India is set to witness a sharp slowdown in population growth in the next two decades. Although the country as a whole will enjoy the "demographic dividend" phase, some states will start transitioning to an ageing society by the 2030s.

Annual Population Growth Rate in India (per cent)



Source: Census 2011, International Institute for Population Sciences (IIPS) estimates.

A surprizing fact is that population in the 0-19 age bracket has already peaked due to sharp declines in total fertility rates (TFR) across the country. The national TFR is expected to be below replacement rate by 2021. Working-age population will grow by roughly 9.7mn per year during 2021-31 and 4.2mn per year in 2031-41. The proportion of elementary school-going children, i.e. 5-14 age group, will witness significant declines. Contrary to popular perception, many states need to pay greater attention to consolidating/merging schools to make them viable rather than building new ones. At the other end of the age scale, policy makers need to prepare for ageing. This will need investments in health care as well as a plan for increasing the retirement age in a phased manner.

- **From Swachh Bharat to Sundar Bharat via Swasth Bharat**

SBM (Swachh Bharat Mission), one of the largest cleanliness drives in the world, has brought in a remarkable transformation and traceable health benefits. Even 67 years after India's independence, in 2014, around 10 crore rural and about 1 crore urban households in India were without a sanitary toilet; over 56.4 crore, i.e. close to half the population, still practiced open defecation. Through SBM, 99.2 per cent of the rural India has been covered. Since October 2, 2014 over 9.5 crore toilets have been built all over the country and 564,658 villages have been declared ODF.

Details of funds allocated and the funds released for SBM (2015-19)

Years	₹ (in Crore)		
	Funds Allocated	Funds Released	Fund Utilization (per cent)
2014-15	2850.0	2730.3	95.8
2015-16	6525.0	6363.0	97.51
2016-17	10513.0	10272.0	97.70
2017-18	16948.27	16610.9	98.0
2018-19 (RE) *	14478.1	12932.96	89.3

* (up to 31.03.2019)

Source: Ministry of Drinking Water and Sanitation

Becoming ODF has reduced deaths due to diarrhoea, malaria especially in under-five children, still births and new-borns with weight less than 2.5 kg and thereby improved child health and nutrition. This effect is particularly pronounced in districts where IHHL coverage was lower. Financial savings from a household toilet exceed the financial costs to the household by 1.7 times, on average and 2.4 times for poorest households. Going forward, SBM needs to incorporate environmental and water management issues for sustainable improvements in the long-term.

- **Enabling Inclusive Growth through Affordable, Reliable and Sustainable Energy**

India with a per-capita energy consumption of about one-third of the global average will have to increase its per capita energy consumption at least 2.5 times to increase its real per capita GDP by $5000 per capita, in 2010 prices, to enter the upper-middle income group. Additionally, if India has to reach the HDI level of 0.8, which corresponds to high human development, it has to quadruple its per capita energy consumption. India has set ambitious targets for renewable energy and has been undertaking one of the world's largest renewable energy expansion programmes in the world. Now, globally India stands 4th in wind power, 5th in solar power and 5th in renewable power installed capacity.

Energy efficiency programmes in India have generated cost savings worth more than Rs 50,000 crore and a reduction in about 11 crore tonnes of CO2 emission. The share of renewables in total electricity generation has increased from 6 per cent in 2014-15 to 10 per cent in 2018-19 but thermal power still plays a dominant role at 60 per cent share. The market share of electric vehicles is only 0.06 per cent in India when compared to 2 per cent in China and 39 per cent in Norway. Access to fast charging facilities must be fostered to increase the market share of electric vehicles.

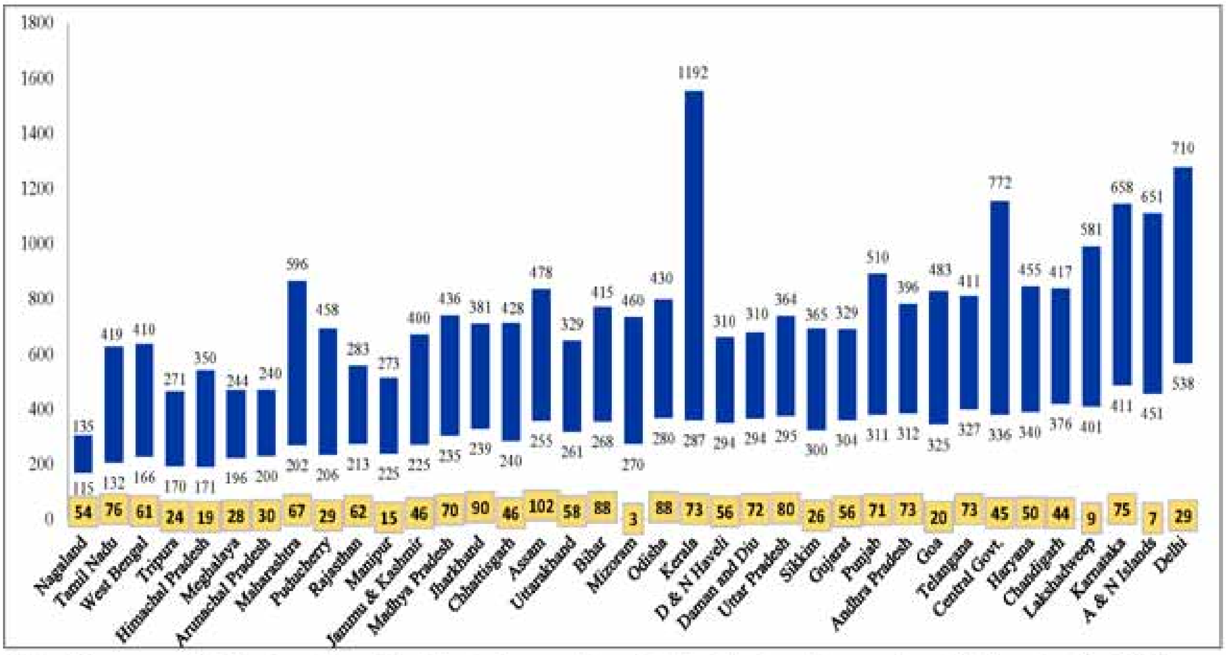
- **Effective Use of Technology for Welfare Schemes**

Use of technology in streamlining MGNREGS has helped increase its efficacy. Adoption of NeFMS and DBT in MGNREGS helped to reduce delays in the payment of wages significantly. Both demand and supply of work under MGNREGS increased, especially in districts suffering from distress. The vulnerable sections of the society viz., women, SC and ST workforce increased under MGNREGS during times of economic distress. Skilful use of technology when combined with an unwavering commitment to monitoring effectiveness of government schemes can make a substantial difference on the ground.

- **Redesigning a Minimum Wage System in India for Inclusive Growth**

The present minimum wage system in India is complex with 1,915 minimum wages defined for various scheduled job categories across various states. One in every three wage workers in India is not protected by the minimum wage law.

Range of Minimum Wages in India (Rs. per day)



Note: Figures on the horizontal axis indicates the number of scheduled employments notified under the Minimum Wage Act by the Central Government and all the States/Union Territories.

Source: PHD Research Bureau compiled from Economic Survey 2018-19

Minimum wages should be fixed for four categories namely, unskilled, semi-skilled, skilled and highly skilled based on the geographical region and should cover all workers, irrespective of any wage ceilings. A simple, coherent and enforceable Minimum Wage System should be designed with the aid of technology as minimum wages push wages up and reduce wage inequality without significantly affecting employment. An effective minimum wage policy is a potential tool not only for the protection of low paid workers but is also an inclusive mechanism for more resilient and sustainable economic development.

3. Budget Expectations

The budget for the year 2019-20 should step up measures to rejuvenating the economic growth trajectory with a special focus on job creating sectors such as housing and construction, tourism, food processing and textiles.

The roadmap to achieve economic size of US$5 trillion should focus on 9-10% economic growth with a whopping manufacturing growth rate of 11-12% and size of exports at the level of US$ 1 trillion annually. At this juncture, bold and flexible labour reforms would be crucial to create employment opportunities for millions of growing young workforce.

Simplifying the labour laws by converting 44 Labour Laws into 4 Labour Codes, enacting law for fixed term employment in all sectors and reforming the Companies Act for simplification of compliances must be focused in the Budget. Corporate tax needs to be reduced to a level of 25% for corporate tax payers ignoring any turnover criteria. Further, consumption led growth needs to be strengthened with large scale reforms in the direct taxation such as exemption limit for all tax payers should be not less than Rs 5 lakhs.

The maximum personal income tax rate should move towards 25% to increase the personal disposable income, which will boost demand in the economy. Lucrative incentives should come to enhance the intensity to save more as gross savings rate to GDP has been decelerating significantly during the last few years.

A significant boost is required to push infrastructure development to the next level. Higher infrastructure outlays with the roadmap to clear the pending infrastructure projects and announcement of large new projects would boost the sentiments of the private investors from domestic and global markets. Government at this juncture must provide a roadmap for Rs. 100 lakh crore investments in infrastructure sector in the next five years. There is a need to undertake a programme of elevated National Highways to boost investments in assets, employment and industries rather than opt for the acquisition of land.

The Real Estate Sector should get an industry status to have enhanced credit availability for big-ticket housing projects. There is a need to index all the measures taken by the Vajpayee Government for promotion of Housing, Real Estate and Construction to boost demand and create jobs.

At this juncture, the cost of capital needs to be rationalised significantly as banking margins in the financial sector have been the highest in the world (over 500 basis points). The transmission of the policy rate cut by the banking sector in terms of reduced lending rates would be crucial to boost liquidity and induce demand in the country.

Special support must be extended to the MSMEs as they have the potential to create millions of job opportunities. The loan of Rs. 1 crore must be extended by banks without any collateral and at reduced rate of interest to the MSMEs. To boost exports, support should be extended to exporters by providing export credit at LIBOR + 1% using US$100 billion of forex reserves as a revolving fund. The exports logistics infrastructure must be improved and bottlenecks at ports must be removed to reduce transaction costs and improve ease of doing business for industry.

Keeping in view the current uncertain global economic environment, set off in respect of foreign taxes paid on overseas income especially in case of loss/inadequate profits should be permitted to carry forward such unutilized credit for adjustment in future years.

Large scale spending is desired in the rural areas to rejuvenate rural demand. Lower interest rates for credit to the farmers would address farm distress to a certain level. Reforms in the agriculture sector must continue to address farm distress with measures to enhance growth and productivity to double farmers' income by 2022.

Wastages must be reduced from the current level of more than 30% to less than 10% by augmenting storage capacities, modernizing/ upgrading godowns. This would enhance the income of farmers. Subsidies on electricity, fertilisers, etc. should be provided by the way of direct transfer to reduce wastages in the transfer of subsidies.

Further, one (1) lakh check-dams must be created to facilitate irrigation systems in the agriculture sector as check-dams are found to be very beneficial in areas where there is poor rainfall and lack of perennial sources of water. At the social front, the spending on public healthcare must be increased to at least 3% of GDP with increase in annual budget each year in order to achieve the target by FY2024. The Education expenditure as a percentage of GDP needs to be increased to the level of 6% of GDP.

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. All petroleum products should be brought 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. There is a need to bring stamp duty and registration charges in the ambit of GST to simplify the home buying process.

The Government has fostered a dynamic economic environment in the last five years with implementation of various praiseworthy economic reforms; and India has increased its presence significantly in the world economic system. It is envisaged that a New India would be formed, 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 and ease of doing business will become a reality in the New India envisaged by the Hon'ble Prime Minister.

4. Conclusions

Despite the global headwinds, economy holds immense growth potential to grow more than 8% in the coming years. India continues to remain the fastest growing major economy in the world in 2018-19. Government's commitment to carry the reform process forward is highly encouraging and indicates that the robust growth trajectory is not far away.

It is highly encouraging that the Economic Survey 2018-19 outlines strategic blueprint to achieve the vision of a USD 5 trillion economy with a focus on creating a virtuous cycle encompassing private investment, jobs, exports and demand. The roadmap to achieve economic size of US$5 trillion should focus on 8% economic growth with a whopping growth in the manufacturing sector and tremendous increase in the size of exports.

The growth of industry has accelerated during 2018-19 on the strength of improving manufacturing and construction activity. At this juncture, bold and flexible labour reforms would be crucial to create employment opportunities for millions of growing young workforce. The transmission of the policy rate cut by the banking sector in terms of reduced lending rates would be crucial to boost liquidity and induce demand in the country.

Government's effort in nourishing MSMEs to create more jobs and become more productive is appreciative. Further, special support must be extended to the MSMEs as they have the potential to create millions of job opportunities. The loan of Rs. 1 crore must be extended by banks without any collateral and at reduced rate of interest to the MSMEs.

The Real Estate Sector should get an industry status to have enhanced credit availability for big-ticket housing projects. It is inspiring that the Government has been on the path of fiscal consolidation as fiscal deficit as a % of GDP has slightly declined from 3.5% in 2017-18 to 3.4% in 2018-19.

Achievements in the renewable energy sector as India has been undertaking one of the world's largest renewable energy expansion programmes is appreciated. Although, the share of renewables in total electricity generation has increased from 6% in 2014-15 to 10% in 2018-19, large scale investments are required for enabling inclusive growth through affordable, reliable and sustainable energy.

Agriculture sector needs a greater transformation to improve livelihoods of the farmers and to achieve food security. Consequently, the focus of the Economic Survey on diversification of livelihoods is critical for inclusive and sustainable development in agriculture and allied sectors.
Raising productivity in agriculture by investing in efficient irrigation technologies and efficient use of inputs would be critical to improve the state of farm sector.

Further, the performance of social sector schemes of the Government particularly the women empowerment is appreciable. Similarly, the objective of creating a ten trillion dollar economy by 2032 with the focus to create robust and resilient infrastructure by promoting public and private investments is also appreciable.

Going forward, the forthcoming budget for the year 2019-20 should step up measures to rejuvenate the economic growth trajectory with a special focus on job creating sectors such as housing and construction, tourism, food processing and textiles.

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ISBN No. 978-93-84145-86-6

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

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

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"Towards an Inclusive & Prosperous India"

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