PHD CHAMBER
OF COMMERCE AND INDUSTRY

Azadi Ka Amrit Mahotsav

Economy to Resume Normal Growth Curve in 2022-23

Geo political conflicts and high Inflation major challenges to the economy in 2022-23.

FDI may touch USD 100 billion in 2022-23.

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PHD Chamber's Viewpoint

Shri Pradeep Multani
President

The growth prospects for the year 2022-23 are promising as global growth has been projected at 4.4% in 2022 and 3.8% in 2023. The COVID-19 crisis has tested the macroeconomic strength of the economies worldwide. Macro-economic stability indicators suggest that the Indian economy is well placed to take on the challenges of 2022-23. One of the reasons that the Indian economy is in a good position for its unique response strategy to covid-19 . As the Indian economy gradually comes out of the Covid restrictions, it is not only exhibiting encouraging signs of strong economic resurgence but is also primed for sustained growth trajectory in the coming years. We expect that the growth of real GDP will remain steady at more than 8% in the coming years and economy achieving a size of US $ 5 trillion by 2026-27.

Shri Saket Dalmia
Senior Vice President

On the back of robust measures undertaken by the Government, the economic projections for India reinforce its V-shaped recovery. At this juncture, The near-term outlook for global growth is somewhat steady, and for global inflation notably higher, than previously envisioned, owing to, higher energy prices, and supply disruptions. Going forward in the 2022-23, uncertainties caused by recent geo-political conflict suggest a continued handholding by the government to the business to move forward with a great zeal and enthusiasm. At this juncture, The ease of doing business at factory level with decriminaliasation of the minor offences would go a long way to build confidence of the entrepreneurs and attract large chunk of investments from domestic and international investors.

Shri Sanjeev Agrawal
Vice President

The Government undertook many timely initiatives to defend the country against the widespread COVID-19 led economic crisis. With pandemic now fully under control and economic activities steadily thriving, the strong economic recovery is apparent through the strong performance of the high frequency economics and business indicators. Going ahead, the economic reforms measures undertaken during the last two years will accelerate the growth to the next level in the coming times and enhance the growth to the size of US $ 5 trillion by 2026-27 as envisioned by the report.

Shri Saurabh Sanyal
Secretary General

The year 2021-22 has demonstrated a time of key paradigm shift both for the Indian start-up and investor ecosystems. At this juncture, the year 2022-23 holds great promise of growth in the sectors like health-tech and edtech among others, whose channels have been supported by the series of structural reforms by the Indian government and liquidity measures by the Central Bank. Further strengthening of ease of doing business in India, revitalization of investments environment would help to achieve the high growth trajectory of the Indian economy.

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1. Coronavirus: Difficult Phase of the Century

The world has witnessed two years of unexpected onslaught by the novel coronavirus which posed an extraordinary challenge for the Governments; policymakers to deal with uncertain, unsolidified, complex and dynamic situations having far-reaching socio-economic implications. It has tested the frontiers of medical science, which created challenges to develop an effective vaccine within a year.

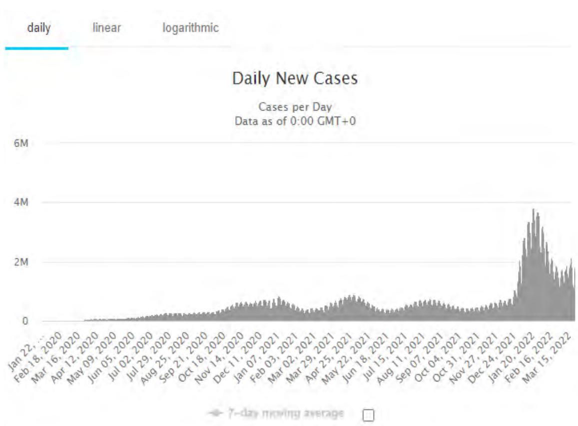
The trend in spread of the coronavirus across countries showed that confirmed cases spread exponentially once community transmission began. Though a large fraction of affected people were asymptomatic, they were potentially contributing to the spread of the pandemic. By the end of March 2022, the infection have spread to over 227 Countries, infected more than 488,677,169 individuals across the world and resulted in around 6,167,166 deaths as on 31st March, 2022.

Table 1. Coronavirus So Far

Coronavirus Cases	Deaths	Recovered
488,677,169	6,167,166	423,682,897

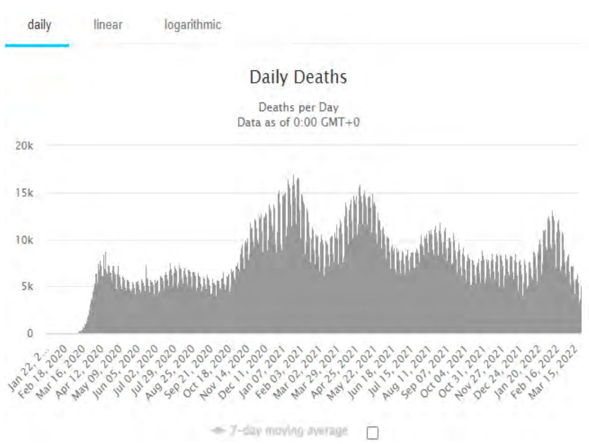
Source: Worldometer

Chart. 1



Source: Worldometer

Chart. 2



Source: Worldometer

The global health crisis prompted by COVID-19, in addition to an enormous human toll, has engendered the largest economic shock the world economy has witnessed in the last century. The pandemic and associated lockdown measures led to a de facto shutdown of a significant portion of the global economy, thereby causing a global recession. Amid the stop and start situations across the countries, world economy contracted -3.1% in 2020 and recovered to 5.9% 2021 and projected to grow at 4.4%.

Table 2: GDP growth projections by IMF for the period 2019 - 2023

Sr. No.	Name of the Economy	Growth in 2019 (%)	Growth in 2020 (%)	Growth in 2021 (Estimate) (%)	Growth Projections for 2022 (%)	Growth Projections for 2023 (%)
1	World	2.8	-3.1	5.9	4.4	3.8
2	United States	2.3	-3.4	5.6	4.0	2.6
3	Euro Area	1.5	-6.3	5.2	3.9	2.5
4	China	6.0	2.3	8.1	4.8	5.2
5	Japan	0.1	-4.6	1.6	3.3	1.8
6	Germany	1.1	-4.6	2.7	3.8	2.5
7	United Kingdom	1.4	-9.8	7.2	4.7	2.3
8	France	1.8	-8.0	6.7	3.5	1.8
9	India	4.0	-7.3	9.0	9.0	7.1
10	Italy	0.3	-8.9	6.2	3.8	2.2
11	Brazil	1.4	-4.1	4.7	0.3	1.6
12	Canada	1.9	-5.3	4.7	4.1	2.8
13	Russia	2.0	-3.0	4.5	2.8	2.1
14	Spain	2.1	-10.8	5.7	6.4	2.6
15	Australia	1.9	-2.4	3.5	4.1	na
16	Mexico	-0.2	-8.3	6.2	4.0	2.2
17	Indonesia	5.0	-2.1	3.1	5.9	6.3
18	Turkey	0.9	1.8	9.0	3.3	3.3
19	Netherlands	2.0	-3.8	3.8	3.2	2.0
20	Switzerland	1.2	-2.5	3.7	3.0	na

Source: PHD Research Bureau, PHDCCI, compiled from World Economic Outlook: as per IMF estimates of January 2022.
Note: na* Australia & Switzerland 2023 data are not available On World Economic Outlook: International Monetary Fund.
*For Spain, Australia, Mexico, Indonesia, Turkey, Netherlands, Switzerland 2021 data updated as per IMF estimates of October 2021
*For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the January 2022 WEO Update, India's growth projections are 8.7 percent in 2022 and 6.6 percent in 2023 based on calendar year. The impact of the Omicron variant is captured in the column for 2021 in the table.

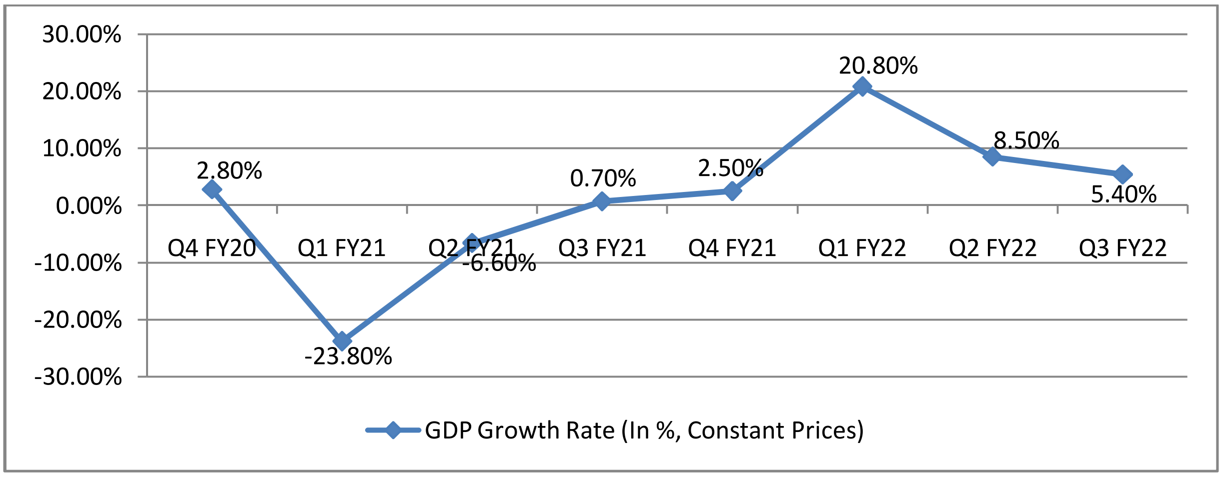
2. Covid originated a trade-off between lives and livelihoods

The coronavirus crisis is unique as it originated in a pandemic that required social distancing and limiting of physical interactions. There was the tradeoff between health and human lives, on the one hand, and the economy and livelihoods, on the other hand. Specifically, containment measures, necessary to manage the pandemic and save lives, limited human interactions and thereby restricted economic activities of various hues and exacerbated the impact on livelihoods. Thus, the COVID crisis presented a trade-off between lives and livelihoods. However, India's policy response to crisis was unique; valuing human life, even tolerated a historic fall in GDP, however, initiated the process of transformation where the short-term trade-off between lives and livelihoods was converted into a win-win situation in the medium to long-term that saved both lives and livelihoods.

3. Post Covid Economic Recovery

The global economic recovery has continued once again as Panic spread across the world after the spread of new variant of coronavirus has subsided significantly barring a few countries. The growth prospects for the current year 2022 are promising as global growth has been projected at 4.4% in 2022 and 3.8% in 2023. Vaccine access and early policy support were principal drivers of the recovery across the countries. Though, rapid spread of delta and the new variants had increased uncertainty, policy choices had become more difficult, confronting multidimensional challenges to the governments and the policy makers. However, the growth recovered in the few months. The impact of the third wave on the Indian economy turned out to be far less severe than the previous two waves. The economic policy framework has worked well for India, the recovery process was sharp and economic response from the affected segments was promising.

Chart 3: Quarterly GDP growth rates (in % constant prices)



Source: MOSPI, Government of India.

4. Growth Prospects of Leading Economies in 2022 and 2023

The near-term outlook for global growth is promising at 4.4% in 2022 and 3.8% in 2023; as pent-up demand wanes and supportive macroeconomic policies continue to be un-wound and inflation remains notably higher, owing to higher food and energy prices, and supply disruptions caused by recent geo political tensions. In terms of Real GDP growth rate, Indian economy is projected to grow at the fastest rate of 9.0% (IMF Projections) in the year 2022 among the leading economies in the world.

Table 3: Real GDP Growth Rates of the Leading Economies 2020 - 2023

(IMF Projections)

S. No.	Leading Economies	Real GDP growth 2020	Real GDP growth 2021 (estimate)	Real GDP growth 2022 (projection)	Real GDP growth 2023 (projection)
	World	-3.1	5.9	4.4	3.8
1	United States	-3.4	5.6	4.0	2.6
2	China	2.3	8.1	4.8	5.2
3	Japan	-4.6	1.6	3.3	1.8
4	Germany	-4.6	2.7	3.8	2.5
5	United Kingdom	-9.8	7.2	4.7	2.3
6	France	-8.0	6.7	3.5	1.8
7	India	-7.3	9.0	9.0	7.1
8	Italy	8.9	6.2	3.8	2.2
9	Brazil	-4.1	4.7	0.3	1.6
10	Canada	-5.3	4.7	4.1	2.8

Source: PHD Research Bureau, Compiled from IMF World Economic Outlook Update, as per IMF estimates of January 2022. Note: (a). For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the January 2022 WEO Update, India's growth projections are 8.7 percent in 2022 and 6.6 percent in 2023 based on calendar year. The impact of the Omicron variant is captured in the column for 2021 in the table.

5. India's Growth Prospects in 2022-23

The growth forecasts for India by various prestigious organizations are promising. The Plethora of structural reforms undertaken during the last two years have not only rejuvenated the Indian economy from the daunting impact of coronavirus but also strengthened the economic fundamentals to cope up the recent geo- political developments.

Table 4: Economy So Far

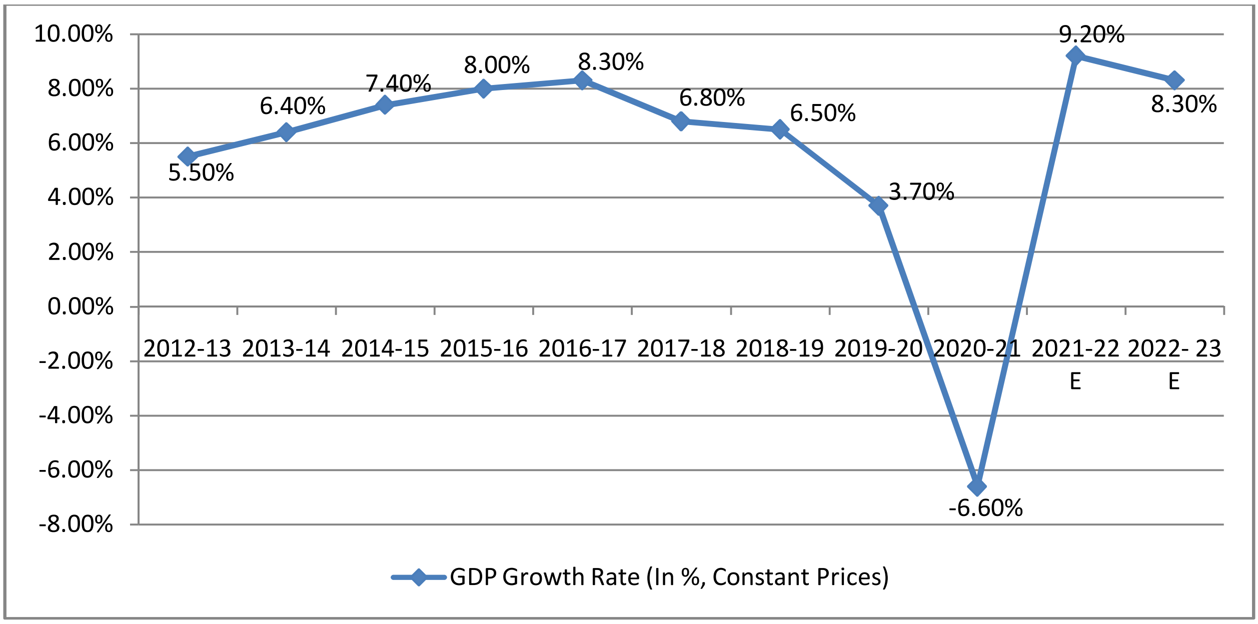
Year	Breathe of the Economy	GDP Growth
2019 - 2020	Cyclical downturn	3.7%
2020 - 2021	Historic lows caused by coronavirus	-6.6%
2021 - 2022	Sharp recovery/Economic consolidation	9.2%
2022 - 2023	Economy resumes normal growth curve	8.3%

Source: PHD Research Bureau, March 2022.

The performance of key economic and business indicators reflects that the Indian economy has resumed its normal growth trajectory and economy is poised to enter a new growth orbit invigorated by unrelenting support by the Government and Industry. The economic growth trajectory is expected to be strong and positive in the coming quarters on the back of various reforms undertaken by the government during the last two years. The reforms have laid a strong foundation for a higher growth trajectory in the times ahead.

According to the PHDCCI growth estimates, the GDP growth for the year 2021-22 is expected 9.0-9.2% and for the year 2022-23 at 8.0-8.3%. The growth is expected to attain its normal growth trajectory in the current financial year financial year 2022-23.

Chart 4: Real GDP growth rate (in % constant prices)



Source: MOSPI, Government of India, Projections for 2021-22 and 2022-23 are by PHDCCI.

Rural resilience and pent-up of demand activity supported the economic activity and rejuvenated it from the extreme lows caused by daunting impact of COVID-19 in 2020-21. On the back of robust measures undertaken by the Government, the latest economic projections indicate that the growth recovery has become fully visible.

Table 5: FY 2022-23: Growth Projections So Far

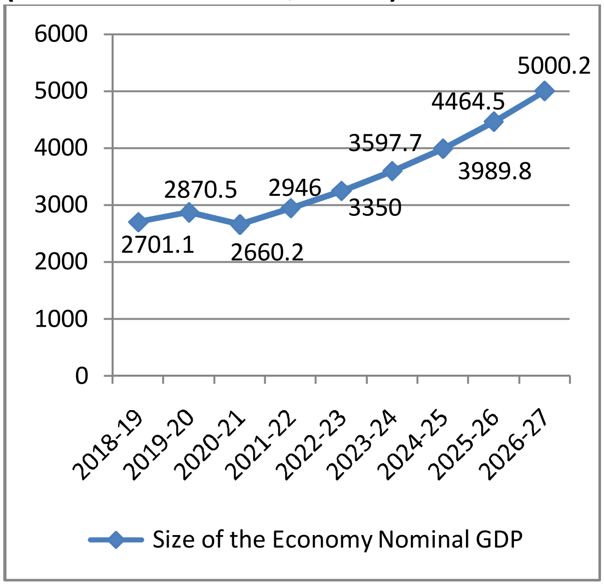
S. No.	Indicators	Growth Estimations	Descriptions
1	Real GDP Growth	8.0% - 8.3%	Various reforms will become more robust and support growth.
2	Size of the Economy (US $ Billion)	3350 - 3400	We estimate around 12.5% normal GDP growth.
3	GDP Per Capita, Nominal GDP (US $)	Around 2325	We expect the per capita GDP to become robust in the coming years.
4	Export (Merchandise) (US $ Billion)	470 - 500	Promising sectors such as Agriculture, Food Processing, Pharmaceuticals and Chemicals will continue to support the high growth of exports
5	Export Service (US $ Billion)	275 - 290	Service Experts like IT, Education, Health and Transportation.
6	Inflation CPI (Average)	< 4.5 %	We expect diminishing of negative base effect and ease of supply chains in the coming months.
7	FDI	USD 100 billion	More and more Ease of Doing Business and liberalized policy environment will attract more capital flows.

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

Though recent geo-political developments can have some impact on Indian economy through the increase in raw material prices vis-à-vis imports of crude oil, depreciating rupee and inflation, the other channels such as exports and finance will not face any major impact as India's exports towards Russia and Ukraine are not that much strong; our total exports to Russia and Ukraine are less than USD 3 billion in a year. Notwithstanding the trade channel, our other external indicators are significantly strong such as forex reserves (Around USD 618 billion on March 25,2022), strong FDI inflows (more than USD 60 billion in April-December 2021) though CAD has deteriorated to 2.7% in end December 2021 quarter. Banking sector is resilient and there is adequate liquidity of more than Rs. 7 lakh crore in the economy.

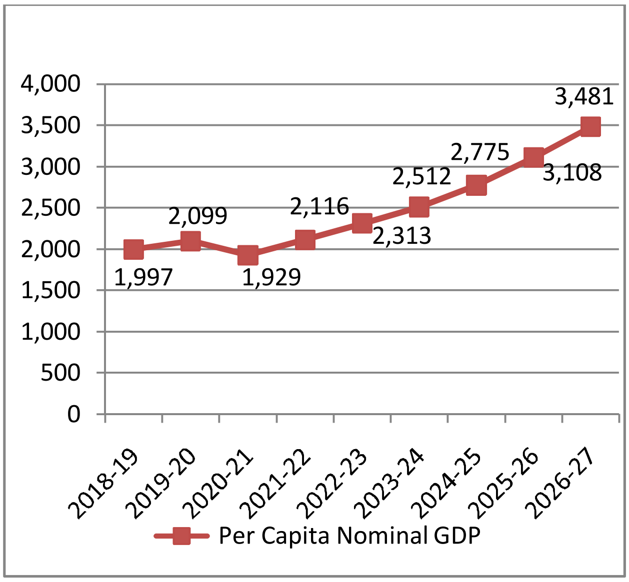
The pace of economic activity is expected to remain strong on the back of various structural reforms undertaken by the Government during the last 2 years. The recent budget announced by the Government for the FY 2022-23 looks into the future while keeping a close eye on the ground. The Budget is a step forward towards the vision of creating an Aatmanirbhar Bharat and reflects a consistency in government's approach in making India a Modern, Developed and Inclusive nation.

Chart 5: Size of the Economy (Nominal GDP in US $ billion)



Source: PHD Research Bureau, Compiled from IMF World Economic Outlook.
*PHD Research Bureau projections for the years 2022-23, 2023-24, 2024-25, 2025-26 & 2026-27.

Chart 6: Per Capita Nominal GDP (US $)



Source: PHD Research Bureau, Compiled from IMF World Economic Outlook.
*PHD Research Bureau projections for the years 2023-24, 2024-25, 2025-26 & 2026-27.

Reforms such as emergency credit line for MSMEs, liquidity scheme and partial credit guarantee schemes for NBFCs, Production Linked Incentive Scheme for 14 champion sectors, structural reforms in growth promising sectors including coal, minerals, defence, airports and aerospace management, power, space sector, atomic energy sector and civil aviation, among others, have made recovery sooner than expected. And fortunately, all these reforms have been given a great push by the focus on ‘Amrit Kaal’ of next 25 years - from India at 75 to India at 100, as depicted in the Union Budget 2022-23. This has provided a great zeal and enthusiasm to move forward from present state of affairs with a lot of structural reforms and support from inherent strong fundamentals of Indian economy.

Going ahead, the drivers of household consumption need to be further strengthened to enhance the aggregate demand as it will have an accelerated effect on expansion of capital investments. Further, the high rate of inflation has become a major challenge, escalated by the recent geo-political developments. At this juncture, there is a need to address the high commodity prices to support the consumption and private investments in the country. A continued reforms momentum would be crucial for a strong pace of economic activity and a sustainable growth trajectory of Indian economy in the coming months.

6. SWOT (Strengths Weaknesses Opportunities Threats) of the Indian Economy

Going ahead, India has to focus more on recovery and strengthening of the economy. Although recovery process is strong, the challenges need to be addressed with the calibrated policy environment. Swot analysis of the economy indicates that the Strengths of the economy are much higher as compared with weaknesses and threats. However, the strengths must be converted into the opportunities with more and more synchronisation of reforms from policy to factory/ operational level.

SWOT Analysis of the Indian Economy in the year 2022-23

Strengths	Weaknesses
• Structural reforms undertaken across the sectors of Indian Economy. • Economy expected to enter in a new growth in coming years. • Highest GDP rate in the top 10 leading economies for 2021-22, 2022-23. • Ease of Doing Business improving to the competitive levels. • An accommodative policy stance by RBI. • Vision to create Aatmanirbhar Bharat. • Production Linked Incentive Scheme providing excellent opportunities to various Sectors	• High Rate of Inflation • Capex are still lagging behind. • Implementation of reforms at the ground level • Unemployment rate still high.
Opportunities	**Threats / Challenges**
• Opportunities to connect with global supply chains. • Strengthen Household Consumption. • Price Competiveness is increasing. • Continued flow of foreign capital flows	• Geopolitical Tensions. • Escalating International Commodity prices. • Renewed covid variants.

Source: PHD Research Bureau Analysis

7. Recommendations to strengthen the Economic Growth

1. **Refueling of consumption demand** will have a multiplier effect on production possibilities, private investments and employment creation. To sustain the recent recovery momentum in **private investments**, there is a need to ensure stability of long term interest rates vis-à-vis reduced costs of doing business, lesser compliances vis-à-vis ease of doing business at the factory level and a lower tax regime with long term stability.

2. **Accommodative policy stance should be continued by RBI** to strengthen the growth till it becomes more strong and sustainable. Inflation is majorly because of the supply side constraints vis-à-vis high international commodity prices. So, at this juncture RBI should be continuously accommodative for the policy rates. The current policies rate; repo rate at 4% and reverse repo rate at 3.35% should continue till growth becomes strong.

3. **Infrastructure Investments** -- To rejuvenate the aggregate demand in the economy, **infrastructure investments** will give a multiplier effect. The robust growth of infrastructure is the key ingredient to realize the vision to become Atmanirbhar Bharat and to enhance the economic growth to the higher level.

   It is highly encouraging that the PM Gati Shakti National Infra Master Plan will provide unified connectivity to facilitate the last mile connectivity, reduce travel time, cut down the logistics cost, enhance ease of doing business and create employment opportunities for youth of the country.

4. **PLI scheme to become more robust** -- We appreciate the provision of Rs 1.97 lakh crore under Production Linked Incentive (PLI) Scheme for 14 champion sectors will help link India to global value chains, encourage exports, give companies a competitive edge in global markets and make India a global manufacturing hub in the coming times. More and more sectors should be covered under the PLI. PLI scheme has to be instrumental in accelerating domestic manufacturing capabilities and strengthening economies of scale.

5. **Level playing field** for the Indian industry should be focused for the competitiveness of enterprises so that they are able to compete in the domestic and international markets as well. Ease of doing business should be making more robust with more and more focus on the reduced costs of doing business. Free Trade Agreements must be looked into the scenario of Market Access in the destination economies.

6. **Mitigating the impact of recent geo political developments**--As the recovery process has been followed by the geo political developments; economy should be supported with continued reforms for the businesses particularly for the MSMEs. As agriculture sector has proven its strength in the difficult period of Coronavirus with a

positive growth of 3.3% in 2020-21. Exports increased tremendously in the year 2021-22 to the level of more than USD 40 billion and USD 50 billion in 2021-22.

7. **Address the high commodity prices and shortages of raw materials** to support the consumption and private investments in the country. Escalation in the international commodity prices should be addressed with reduction in the excise duties on the key raw materials and easing the supply chains. The petroleum products which stoke the inflation to higher level should be brought in the ambit of GST.

8. **The growth promising sectors** should be focused for the enhanced production possibilities and creation of the more and more employment opportunities for growing young population. Agriculture & Food processing, Housing and Real Estate, Infrastructure, Automobile Sector, IT Sector, E Commerce, Ayush and Pharma, FMCG, Consumer Durables, Telecom and Tourism.

9. **Reduce the costs of doing business** --Although, procedural requirements have been relatively reduced and the communication between Government departments has become transparent and hassle free, however, the **cost aspect** still needs to be relaxed further. There must be a focus on **reducing the cost of doing business** including the

    a. **Cost of Capital:** The banking sector should transmit the full effect of recent cut in repo rate and lower the lending rates immediately to reduce the cost of capital for the businesses. This will rejuvenate domestic demand and enhance the competitiveness of producers in the domestic market and exporters in international market.

    b. **Cost of Power/ energy**: In India, costs associated with getting electricity has reduced significantly over the years. The Government has taken many steps to get electricity easier, faster and cheaper. However, the per unit charges of power are still significantly high in many States.

    c. **Cost of Land and Availability of Land:** Obtaining land is one of the most important parameters of ease of doing business. The procedure to acquire land should be free from complex and costly procedural bottlenecks. Land reforms such as increase in the lease period and creation of land banks for the use of industry should be focused.

    d. **Cost of Logistics:** Over the years, time involved in transportation of goods has reduced significantly. However, the cost of logistics still remains high thereby leading to an increase in the overall cost of doing business. India has been struggling with high logistics costs, which contribute for 13% to 14% of GDP, making exports uncompetitive when compared to those of other nations, where the same costs account for 8% to 10% of the GDP.

Going ahead, focus must be on improving the export logistics infrastructure; remove bottlenecks at ports to reduce costs and improve ease of doing business for industry.

e. **Cost of Labor:** The cost of labor is one of the most substantial operating costs for businesses. It is particularly important for sectors employing large number of workers such as construction, manufacturing and other industries having non-automated operations. At this juncture, the Government should focus on a skilled and high productivity manpower base to increase the competitiveness of firms in the international and domestic market.

f. **Cost of Compliances:** Due to a number of mandatory regulatory compliances, there is a cascading effect on the overall cost of doing business. Simplification of compliances would help in making the policy environment more industry friendly, allow firms to focus on their core business and keep compliance cost low.

10. **Increase public investments in agriculture sector --** The increase in public investments in agricultural infrastructure would attract private investments in cold storage, warehousing and supply chain of agriculture produce in order to reduce food wastages and get them to urban citizens at moderate rates. It shall also raise the returns to agriculturists.

In a nutshell, the government should handhold the industry with a major focus on manufacturing to achieve a higher and sustainable economic growth trajectory to create new avenues for job creation and competitiveness of the enterprises at global level. The ease of doing business at the factory level with decriminalisation of the minor offences would go a long way to build confidence of the entrepreneurs and attract large chunk of investments from domestic and international investors.

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

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

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25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
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38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
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