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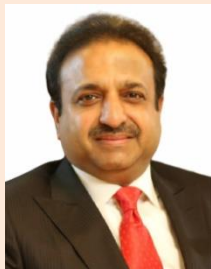
**Mapping Post-Pandemic Socio-Economic
Resilience of the States' in India**

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Mapping Post-Pandemic Socio-Economic Resilience of the States' in India

PHD Chambers' Viewpoint



Shri Sanjeev Agrawal
President
PHDCCI

States are set to play an increasingly pivotal role in shaping India's destiny. Their role extends to actively steering the Nation's growth and development. As the States align their strategies with the changing economic landscape, their resilience becomes a beacon guiding India towards becoming a developed economy by 2047. The States, diverse in their approaches yet united in purpose, are crafting a narrative of progress, innovation, and sustained development for the Nation. Their collective efforts not only contribute tangibly to economic development but also lay a robust foundation for the nation's growth trajectory. Looking ahead, States are poised to play an increasingly critical role in sustaining the overall growth and development of the nation in the post-pandemic era. Their pivotal role as pillars of holistic development is evident, shaping a resilient and inclusive economic landscape for the future.



Shri Hemant Jain
Senior Vice President &
Chair, State Development
Council, PHDCCI

States are the cornerstone of India's economic foundation. Their role extends beyond mere geographic entities, with each state actively contributing to dismantling production barriers and spearheading robust infrastructure development. Post-pandemic, the States in India have become the bedrock of resilience, driving growth and development in the country. Their crucial role in dismantling barriers within production processes, coupled with a dedicated focus on factors like land, labor, capital, and entrepreneurship, forms the resilient foundation for India's continuous high economic growth. State Governments have taken proactive measures to spearhead infrastructure development and facilitate the rapid industrialization of Micro, Small, and Medium Enterprises alongside large-scale enterprises.



Shri Rajeev Juneja
Vice President
PHDCCI

The post-pandemic landscape witnesses a comprehensive and multifaceted approach adopted by States. Progressing on various fronts including skilling, socio-economic development, financial stability, entrepreneurship, and innovation, each State has become a dynamic entity navigating a diverse landscape. This period is marked by an earnest commitment to effective measures taken by States in healthcare, education, and foundational physical and social infrastructure reforms, signifying a holistic approach to fostering an environment conducive to inclusive growth. States are strategically positioning themselves for sustained growth and making bold strides towards becoming investment magnets.

Mapping Post-Pandemic Socio-Economic Resilience of the States' in India



Dr Ranjeet Mehta
Executive Director
PHDCCI

In their pursuit of post-pandemic resurgence, States recognize the imperative to position themselves as highly attractive investment destinations. States are actively addressing challenges such as supply-side constraints, workforce upskilling, ease of doing business, and enhancing manufacturing competitiveness proactively. The strategic focus on diversifying the beneficiaries of socio-economic development initiatives reflects a forward-thinking approach to ensure inclusive growth. The focus on diversifying the beneficiaries of development programs reflects a nuanced understanding that sustained and equitable growth requires a proactive stance in confronting socio-economic challenges.



Dr S P Sharma
Chief Economist |
Deputy Secretary General
PHDCCI

States form the building blocks of the high economic growth path of India's economy. States are wielding their expenditure to induce a multiplier effect, fostering holistic development across the Indian economy. Beyond post pandemic recovery, their collective efforts serve as the cornerstone for robust and inclusive growth. The synergistic impact of State spending boosts economic development while laying the groundwork for a sustainable future. The States, in their collaborative endeavors, emerge as dynamic contributors to the Nation's overall continued progress. The collective goal is to transform States into economic powerhouses, shaping a landscape that fosters resilience and growth.

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1. Executive Summary

States play a pivotal role in the overall growth and development of the Indian Economy. State Governments propel the economy by dismantling barriers in the production processes such as land, labor, capital, and entrepreneurship, and contribute massively towards infrastructure building and industrialization. On the socio-economic front, the States have taken effective measures for the implementation of reforms in healthcare, education, and basic physical and social infrastructure. The States are in the process of rapid continued innovation industrialization through coordinated development of Micro Small and Medium Enterprises, and large scale enterprises.

The States have been taking proactive measures to promote education, expedite the productivity of the agriculture sector, bolster the industrial sector, and boost the services sector. All States, irrespective of present growth rate are striving to reform their systems in order to make themselves desirable investment destinations.

Going ahead, the role of States is expected to be increasingly critical in sustaining the overall growth and development of the Country. Several challenges, such as easing the supply-side constraints, upskilling the workforce, easing setting up and running business, reducing cost of doing business and increasing manufacturing competitiveness are still the major areas of concern. The State policies should focus on diversifying the beneficiaries of the socio-economic development programs to ensure all-inclusive growth in the Country. The spending undertaken by the States tends to reap a multiplier effect for the holistic development of the Indian economy. The States' collective efforts contribute to laying the solid foundation for the growth of the Country.

With this backdrop, a comparative analysis of the resilience of the Indian States for the Pre-Pandemic (2018-19 and 2019-20), the COVID Break year 2020-21, and Post-Pandemic years (2021-22 and 2022-23) was conducted. The lead economic indicators of the States including the Growth of Gross State Domestic Product (GSDP), Gross Fiscal Deficit as a percentage of Gross State Domestic Product (GSDP), Capital Expenditure, State-Wise Per Capita availability of Power, Growth of Social Sector Expenditure were analyzed. The States were ranked as Resilient, Moderately Resilient and Non- Resilient on the basis of their performance of such parameters.

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The report identified that Andhra Pradesh, Assam, Bihar, Chhattisgarh, Goa, Gujarat, Haryana, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Manipur, Nagaland, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, Uttarakhand, West Bengal and NCT Delhi had emerged as resilient. The model of development adopted by these States will serve as a prototype model of development for other States to customise and adopt for capacity development. It was also identified by the Study that the State of Himachal Pradesh, Kerala, Meghalaya, Mizoram and Sikkim were non- resilient. The government needs to enhance its expenditure in the areas of ease of doing business, skill development and infrastructure development.

Recommendations have been made for the growth and development of States to improve and strengthen the level of their respective resilience. The Study comes out with a message that the lagging States must adopt the best practices of leading States in their respective socio economic parameters to become more and more resilient in the coming times so that the Indian economy becomes stronger and more resilient in its journey towards a Developed Economy by 2047.

Based on the analysis of the present study, it was concluded that the amalgamation of strategic initiatives taken by India's States will propel the economy on a higher resilient growth path and to become a "Developed Economy" by 2047. The Study suggested a seven-pronged strategy to focus on Ease of Doing business, Boost Infrastructural Development, Sustainable Development, Promote services sector activity, Strategy to boost exports, Enhance skill development, Adopt best practices, on the areas of sustainable development and land reforms, services, exports among others.

2. Objectives

The present research study conducted an evaluation of the resilience of Indian States comparing the pre-pandemic periods of the financial year (FY) 2019 and FY 22 and FY 23, the COVID Break year of FY 21, and post-pandemic years. The macroeconomic factors affecting the States were compared, including the growth rate of Gross State Domestic Product (GSDP) (at constant prices), the percentage change in Gross Fiscal Deficit, the percentage change in Capital Expenditure, the percentage change in State-Wise Per Capita Power Availability, and the growth rate of State-Wise Social Sector Expenditure. The Study's objective was to analyze the post-COVID performance of States across a spectrum of socio-economic parameters to identify them as resilient or non resilient.

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3. Methodology

To analyze the resilience of India's States, the Study utilized the following methodology.

- **Time period:** The analysis involves the consideration of a span of five financial years (FY), namely FY 19, FY 20, FY 21, FY 22, and FY 23. The year 2020-21 was designated as the break year due to the impact of the COVID-19 pandemic.
- **Indicators:** The variables used to compare the resilience of Indian States were the the Growth of Gross State Domestic Product (GSDP), Gross Fiscal Deficit as a percentage of Gross State Domestic Product (GSDP), Capital Expenditure, State-Wise Per Capita availability of Power, Growth of Social Sector Expenditure for FY 2022-23, estimates were utilized for the analysis for all variables.
- **States:** India is a federal union comprising 28 States and 8 union territories. For the present study, the following were included, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Punjab, Rajasthan, Sikkim, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, Uttarakhand, and West Bengal. To maintain uniformity in data, post-October 2019, the information for Jammu & Kashmir and Ladakh was summed up, for analysis. The States and Union Territories of Andaman and Nicobar Islands, Chandigarh, Dadra and Nagar Haveli, Daman & Diu, Lakshadweep, and Puducherry were not considered due to the unavailability of data.
- **Sources of Data:** The data analyzed was mainly taken from the Handbook of Statistics on Indian States, the Annual Publication of the Reserve Bank of India (<https://www.rbi.org.in/Scripts/AnnualPublications.aspx?head=Handbook%20of%20Statistics%20on%20Indian%20States>). Data was also compiled from Budget Speeches of different States such as Mizoram (<https://mizoram.nic.in/budget/budget-speech-2023-24-english.pdf>), Economic Survey of States such as Maharashtra (https://mahades.maharashtra.gov.in/files/noticeboard/press_note_eng_22_23.pdf), Centre for Budget and Governance Accountability, India (<https://www.cbgaindia.org/>) and PRS Legislative Research (<https://prsindia.org/budgets/States>).
- **Methods of Analysis:** The Study has utilized the tools of growth rate, and averages. Each of these tools has been estimated as follows:
 - Growth Rate = $((Previous\ Value - Current\ Value) / Previous\ Value) * 100$
 - Average = $(Previous\ Value + Current\ Value) / 2$

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- For estimating the Gross State Domestic Product at constant prices for 2022-23, for the States of Goa, Gujarat, Kerala, Maharashtra, Manipur, Mizoram, and Nagaland, inflation was adjusted from the current GSDP of the States.
- **Analysis of Level of Overall Resilience:** India's States were categorised as resilient when they showed high resilience in three out of the five parameters and moderately resilient otherwise.
- **Terminology Used:** The Study has utilized the following terminology for the analysis of individual indicators,
 - R2: Resilient
 - R1: Moderately Resilient
 - R0: Non-Resilient

4. States' Resilience of Economic Growth

Gross State Domestic Product measures the monetary value of final goods and services—those that are bought by the final user—produced in a State in a given period of time.

Table 1: Post Pandemic Resilience of GSDP (average) of the States (in percent)

S.No.	States	Pre-Pandemic Years	Pandemic Year	Post-Pandemic Years	Degree of Resilience
	1	2	3	4	5
1	Andhra Pradesh	4.5	-2.5	9.1	R2
2	Assam	4.6	0.9	9.1	R2
3	Bihar	7.7	-7.4	9.6	R2
4	Chhattisgarh	6.9	-1.8	8.2	R2

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5	Delhi	4.0	-6.6	9.2	R2
6	Goa	2.0	-2.6	3.5	R2
7	Gujarat	7.9	-1.9	13.7	R2
8	Haryana	6.3	-6.2	9.2	R2
9	Himachal Pradesh	5.3	-3.0	7.0	R2
10	Jammu & Kashmir and Ladakh	3.5	-1.4	9.6	R2
11	Jharkhand	5.0	-5.3	8.8	R2
12	Karnataka	6.1	-3.5	9.4	R2
13	Kerala	4.1	-8.5	11.5	R2
14	Madhya Pradesh	6.9	-4.2	8.8	R2
15	Maharashtra	3.0	-7.3	8.0	R2
16	Manipur	1.2	-5.8	21.2	R2
17	Meghalaya	5.1	-7.8	4.8	R1
18	Mizoram	10.1	-8.1	23.0	R2

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19	Nagaland	6.1	-4.3	17.6	R2
20	Odisha	4.9	-2.1	9.2	R2
21	Punjab	4.9	-1.5	6.5	R2
22	Rajasthan	3.8	-2.0	9.8	R2
23	Sikkim	5.0	0.3	6.4	R2
24	Tamil Nadu	5.1	0.1	8.1	R2
25	Telangana	7.3	-6.0	9.9	R2
26	Tripura	7.3	-4.4	8.7	R2
27	Uttar Pradesh	4.0	-4.2	9.3	R2
28	Uttarakhand	2.4	-5.8	7.6	R2
29	West Bengal	4.7	-6.6	9.6	R2

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from Reserve Bank of India.

Note: Column 2 represents the average growth rate of Pre-Pandemic years (2018-19 and 2019-20).

Column 3 represents the growth rate of Pandemic Year (2020-21).

Column 4 represents the average growth rate of Post-Pandemic years (2021-22 and 2022-23).

Column 5 represents the degree of resilience of States R2: Resilient, R1: Moderately Resilient, R0: Non-Resilient

A comparative analysis of Gross State Domestic Product (GSDP) during pre and post pandemic years exhibits highest resilience among twenty eight States except Meghalaya, characterized by an augmentation in their GSDP during the post-COVID years (2021-22 and 2022-23). Most of the States have surpassed the COVID low and have achieved economic growth levels beyond pre-pandemic high. The post-COVID period witnessed an increase in GSDP across most States supported by a gamut of reform measures undertaken by the government.

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5. States' approach to a prudent Fiscal Balance

The fiscal balance is the difference between general government receipts and expenditures that shows how much government spending is funded by revenues in a particular year. The fiscal balance of States in India holds paramount significance across various dimensions. Maintaining fiscal equilibrium is instrumental in ensuring economic stability, preventing inflationary pressures, and fostering responsible governance. It empowers States to allocate resources efficiently, supporting critical infrastructure projects that drive economic development and job creation. A balanced fiscal position also enables States to prioritize social sector expenditures, such as education and healthcare, contributing to human capital development and inclusive growth.

Moreover, it enhances investor confidence, attracts investments, and positively influences credit ratings, reducing borrowing costs for States. A sound fiscal balance is vital for managing State debt, preparing for economic downturns, and facilitating effective long-term planning. It also plays a crucial role in inter-governmental relations by fostering fiscal autonomy and reducing dependence on central transfers. In essence, the fiscal balance of States serves as a linchpin for sustainable development, prudent financial management, and the overall well-being of the populace.

In the Union Budget 2023-24 the Government has adhered to its fiscal deficit target of 6.4% of GDP for FY23 to promote resilience and macroeconomic stability. The fiscal deficit is also slated to be reduced to 5.9% in FY24, thereby signaling the Government's strong commitment to continue the path of fiscal prudence.

Table 2: Post Pandemic Resilience of Fiscal Balance (average) of the States (in percent)

S.No.	States	Pre-Pandemic Years	Pandemic Year	Post-Pandemic Years	Degree of Resilience
	1	2	3	4	5
1	Andhra Pradesh	6	9	6	R2
2	Assam	4	5	10	R0
3	Bihar	3	8	13	R0
4	Chhattisgarh	5	6	5	R2

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5	Goa	3	5	10	R0
6	Gujarat	2	3	2	R2
7	Haryana	5	6	5	R2
8	Himachal Pradesh	4	5	6	R0
9	Jammu & Kashmir	10	10	11	R0
10	Jharkhand	3	7	4	R1
11	Karnataka	3	6	4	R1
12	Kerala	5	8	7	R1
13	Madhya Pradesh	5	9	8	R1
14	Maharashtra	2	4	4	R1
15	Manipur	4	10	14	R0
16	Meghalaya	6	11	7	R1
17	Mizoram	5	11	7	R1
18	Nagaland	7	7	9	R0
19	Odisha	4	3	3	R2
20	Punjab	4	6	6	R1
21	Rajasthan	5	9	8	R1
22	Sikkim	7	12	8	R1
23	Tamil Nadu	4	8	7	R1
24	Telangana	5	8	7	R1
25	Tripura	6	5	10	R0
26	Uttar Pradesh	1	5	6	R0

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27	Uttarakhand	4	3	3	R2
28	West Bengal	5	6	7	R0
29	NCT Delhi	-2	1	2	R0

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from Reserve Bank of India

Note: Column 2 represents the average growth rate of Pre-Pandemic years (2018-19 and 2019-20).

Column 3 represents the growth rate of Pandemic Year (2020-21).

Column 4 represents the average growth rate of Post-Pandemic years (2021-22 and 2022-23).

Column 5 represents the degree of resilience of States R2: Most Resilient, R1: Resilient, R0: Non-Resilient

(-) sign indicates surplus in deficit indicator

States are classified as resilient if their fiscal deficit as a percentage of Gross State Domestic Product (GSDP) has decreased from the pre-pandemic to the post-pandemic period. The States demonstrating notable resilience in this context include Andhra Pradesh, Uttarakhand, Odisha, Gujarat, Haryana, and Chhattisgarh.

States characterized as resilient are those where the fiscal deficit as a percentage of GSDP has decreased either from the pandemic level or the pre-pandemic level. This category encompasses Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Mizoram, Punjab, Rajasthan, Sikkim, Tamil Nadu, and Telangana.

On the other hand, States classified as non-resilient are those whose fiscal deficit as a percentage of GSDP has increased from both pre-pandemic and pandemic levels. This category includes West Bengal, NCT Delhi, Tripura, Uttar Pradesh, Nagaland, Manipur, Himachal Pradesh, Jammu & Kashmir, Goa, Assam, and Bihar.

6. States' Investment Potential - Capital Expenditure

Capital expenditure encompasses investments made by the government or private firms in updating existing or constructing new physical assets. Capital expenditure growth has a multiplier impact on the economy, increasing demand and releasing market spirits. India's economic performance in the first half of the current financial year underscores steadfast government support for capital expenditure, which surged by 37.4% in 2023-24 compared to the same period last year. The 2023-24 budget took a proactive stance by substantially increasing the capital expenditure outlay by 37.4% in the Budget Estimate (BE) to Rs.10 lakh crore (US\$ 120.12 billion), surpassing the Rs. 7.28 lakh crore (US\$ 87.45 billion) in the Revised Estimate (RE) for 2022-23.

This shift is reflected in the 1.2% increase in the ratio of revenue expenditure to capital outlay for the current year, indicating a clear preference for higher-quality spending. The

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upswing in capital spending is further supported by enhanced revenue generation attributed to improved tax compliance, increased corporate profitability, and a growing economic activity.

This sustained focus on capital expenditure by the government in recent years has not only propelled key infrastructure investments but has also catalyzed private investments. This emphasis on CAPEX has created a positive cycle, stimulating job creation, income growth, enhanced productivity, increased demand, and boosted exports. The impact of the government's emphasis on capital expenditure is evident in the burgeoning private sector investments, influenced, in part, by the significant upscaling of government capex. Initiatives such as the National Infrastructure Pipeline of Projects, Bharatmala, Sagarmala, and Prime Minister GatiShakti have facilitated private sector participation in infrastructure development, further contributing to the economic ecosystem.

Furthermore, the increase in capital expenditure suggests a coordinated effort among States to synchronize their developmental agendas. This collaborative approach is likely to contribute towards a more balanced and inclusive economic recovery, fostering growth and development across regions. Overall, the observed surge in capital expenditure represents a positive signal for the post-COVID economic landscape, reflecting a shared commitment to laying the foundations for a more resilient and dynamic future.

Table 3: Post Pandemic Resilience of Capital Expenditure (average) of the States (in percent)

S.No.	States	Pre-Pandemic Years	Pandemic Year	Post-Pandemic Years	Degree of Resilience
	1	2	3	4	5
1	Andhra Pradesh	19.9	-4.9	19.7	R1
2	Assam	31.2	-12.2	54.7	R2
3	Bihar	-22.2	30.4	40.3	R2
4	Chhattisgarh	29.4	-1.2	12.2	R1
5	Goa	-3.4	4.5	75.7	R2
6	Gujarat	3.9	5.2	13.8	R2

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7	Haryana	20.7	-15.6	71.1	R2
8	Himachal Pradesh	9.9	1.5	1.8	R1
9	Jammu & Kashmir	-5.2	23.0	77.6	R2
10	Jharkhand	-7.6	2.2	32.6	R2
11	Karnataka	6.2	19.4	1.9	R0
12	Kerala	3.9	33.4	22.3	R0
13	Madhya Pradesh	3.7	7.7	24.6	R2
14	Maharashtra	21.8	42.2	16.0	R0
15	Manipur	1.5	51.9	106.6	R2
16	Meghalaya	8.1	64.2	20.9	R1
17	Mizoram	-12.8	-12.0	40.3	R2
18	Nagaland	5.2	11.7	33.3	R2
19	Odisha	1.2	10.6	38.2	R2
20	Punjab	90.3	-41.8	27.0	R1
21	Rajasthan	3.2	-6.4	29.6	R2
22	Sikkim	-20.5	38.4	15.8	R1
23	Tamil Nadu	16.0	11.8	19.8	R2
24	Telangana	-0.3	0.8	42.8	R2
25	Tripura	-12.1	-7.4	92.1	R2
26	Uttar Pradesh	32.1	-5.1	38.0	R2
27	Uttarakhand	0.1	19.7	30.2	R2
28	West Bengal	4.2	-18.5	38.5	R2

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29	NCT Delhi	26.9	4.3	35.4	R2
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Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from Reserve Bank of India.

Note: Column 2 represents the average growth rate of Pre-Pandemic years (2018-19 and 2019-20).

Column 3 represents the growth rate of Pandemic Year (2020-21).

Column 4 represents the average growth rate of Post-Pandemic years (2021-22 and 2022-23).

Column 5 represents the degree of resilience of States R2: Most Resilient, R1: Resilient, R0: Non-Resilient

In the conducted analysis, States demonstrated remarkable resilience, characterized by a resilient growth in their capital expenditure during the pre-COVID years (2018-19 and 2019-20), include Assam, Bihar, Goa, Haryana, Gujarat, Jammu & Kashmir, Jharkhand, Madhya Pradesh, Manipur, Nagaland, Odisha, Rajasthan, Tamil Nadu, Mizoram, Telangana, Tripura, Uttar Pradesh, Uttarakhand, West Bangal and NCT Delhi.

As States transitioned into the post-COVID period, a noteworthy and widespread increase in capital expenditure has been observed across most States. This trend signifies the collective effort by States to ramp up investment in infrastructure and developmental projects as part of the recovery strategy in the aftermath of the COVID-19 pandemic. This increased capital expenditure is indicative of a proactive approach adopted by State governments to stimulate economic growth, create employment opportunities, and address the challenges posed by the pandemic. Notable resilient States in this context encompass Andhra Pradesh, Chhattisgarh, Himachal Pradesh, Punjab, Meghalaya, Sikkim.

7. States' Availability of Power

India ranks as the fifth largest economy in the World and is projected to become the third largest economy in the near future. Energy infrastructure and uninterrupted availability of power go hand in hand with the rise in the GDP. Energy infrastructure boosts economic growth and development as power is a key factor of production. Power is highly significant factor in supporting delivery of public services like health and education, and improving household wellbeing which needs to be delivered for efficiency gains in time savings and communication.

Power availability marks the capability of the State's infrastructure, the industrial potential and well being of the citizens. The Indian government has made sure that people have access to to energy in every part of the country. Government of India helps the States through its various schemes including DeenDayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) and Ujjwal Discom Assurance Yojana (UDAY) to help them to achieve the objective of providing uninterrupted power supply to all households. India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 8.8% to 1,624.1 billion kilowatt-hours (kWh) in FY23. According to the Ministry of Power, India's power consumption stood at 130.5 BU in April, 2023.

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Table 4: Post Pandemic Resilience of Power Availability (average) of the States (in percent)

S.No.	States	Pre-Pandemic Years	Pandemic Year	Post-Pandemic Years	Degree of Resilience
	1	2	3	4	5
1	Andhra Pradesh	5.9	-5.1	7.6	R2
2	Assam	2.7	5.7	8.1	R2
3	Bihar	8.9	7.9	6.8	R0
4	Chhattisgarh	7.5	1.1	13.5	R2
5	Delhi	2.0	-10.7	9.1	R2
6	Goa	2.7	-6.1	7.0	R2
7	Gujarat	2.0	-2.0	11.2	R2
8	Haryana	3.6	-2.5	7.2	R2
9	Himachal Pradesh	5.3	-2.2	11.5	R2
10	Jammu & Kashmir and Ladakh	4.8	5.9	5.9	R2
11	Jharkhand	6.8	9.1	12.7	R2
12	Karnataka	3.7	-5.4	4.8	R2

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13	Kerala	2.7	-4.4	5.1	R2
14	Madhya Pradesh	4.2	9.5	5.0	R1
15	Maharashtra	1.9	-2.9	11.3	R2
16	Manipur	6.0	5.7	2.1	R0
17	Meghalaya	15.7	-2.9	5.7	R1
18	Mizoram	18.4	12.5	-4.8	R0
19	Nagaland	3.3	1.6	3.0	R1
20	Odisha	1.6	0.5	19.7	R2
21	Punjab	1.7	2.8	8.9	R2
22	Rajasthan	7.4	4.9	8.4	R2
23	Sikkim	5.3	-1.4	3.8	R1
24	Tamil Nadu	1.4	-7.0	6.5	R2
25	Telangana	6.7	-1.9	7.8	R2
26	Tripura	-22.9	-2.3	2.4	R2
27	Uttar Pradesh	1.2	2.0	7.7	R2

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28	Uttarakhand	3.5	-3.9	5.7	R2
29	West Bengal	5.9	-2.4	8.2	R2

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from Reserve Bank of India.

Note: Column 2 represents the average growth rate of Pre-Pandemic years (2018-19 and 2019-20).

Column 3 represents the growth rate of Pandemic Year (2020-21).

Column 4 represents the average growth rate of Post-Pandemic years (2021-22 and 2022-23).

Column 5 represents the degree of resilience of States R2: Most Resilient, R1: Resilient, R0: Non-Resilient

A comparative analysis of power availability during pre- and post-pandemic years exhibits the high resilience among the twenty-three States except Bihar, Manipur, Meghalaya, and Nagaland. Twenty-four States stand as the resilient States, while only Mizoram is characterized as a non-resilient state during the post-COVID years (2021–22 and 2022-23).

8. States' Human-Centric Target - Social Sector Expenditure

Social sector expenditure is paramount for the development of Indian States as it plays a pivotal role in enhancing human capital, reducing poverty, and fostering inclusive growth. Investments in education, healthcare, and social safety nets contribute to the development of a skilled and healthy workforce, which is essential for sustained economic growth. By addressing the needs of marginalized communities, social sector spending promotes social cohesion and mitigates socio-economic disparities.

Moreover, it contributes to the overall well-being of the population, improving the quality of life and creating a positive environment for economic and social progress. It plays a significant role in harnessing India's demographic dividend and ensuring that development benefits reach all sections of society, thereby building a foundation for a more equitable and sustainable future.

Since the Financial Year 2016, the Central Government's allocation for social services has demonstrated a consistent upward trajectory, reflecting a heightened commitment to various facets of the social well-being of the country's citizens. The proportion of expenditure on social services in the Government's total spending has hovered around 25% from FY18 to FY20, experiencing a notable increase to 26.6% in FY23 (Budget Estimate).

Social services spending saw a 8.4% rise in FY21 compared to FY20, followed by a substantial 31.4% surge in FY22 over FY21. These increments were particularly crucial during the pandemic, necessitating augmented allocations, especially in healthcare and education. In 2015-16, the combined social sector expenditure outlay of the Central and State

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governments stood at Rs.9.15 lakh crore, witnessing a steady ascent to reach Rs. 21.3 lakh crore in FY23 (Budget Estimate).

Table 5: Post Pandemic Resilience of Social Sector Expenditure of the States (in percent)

S.No.	States	Pre-Pandemic Years	Pandemic Year	Post-Pandemic Years	Degree of Resilience
	1	2	3	4	5
1	Andhra Pradesh	4.0	10.2	25.6	R2
2	Assam	15.6	-4.0	27.4	R2
3	Bihar	3.0	20.1	25.3	R2
4	Chhattisgarh	6.6	-7.3	16.9	R2
5	Goa	0.7	9.2	34.8	R2
6	Gujarat	8.8	5.7	8.7	R1
7	Haryana	13.4	-5.9	23.7	R2
8	Himachal Pradesh	8.5	9.5	9.0	R1
9	Jammu & Kashmir	13.7	4.1	42.2	R2
10	Jharkhand	5.8	4.8	20.8	R2
11	Karnataka	7.8	-0.8	8.9	R2
12	Kerala	-2.4	48.6	8.3	R1
13	Madhya Pradesh	6.9	11.1	12.3	R2
14	Maharashtra	16.3	-0.7	25.3	R2
15	Manipur	3.8	42.9	51.1	R2
16	Meghalaya	4.0	20.4	16.7	R1
17	Mizoram	8.6	-7.8	11.1	R2

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18	Nagaland	-0.6	1.4	20.6	R2
19	Odisha	16.3	-4.7	22.2	R2
20	Punjab	12.0	17.2	25.3	R2
21	Rajasthan	6.9	7.9	22.5	R2
22	Sikkim	9.5	16.5	13.3	R1
23	Tamil Nadu	10.1	24.5	6.7	R0
24	Telangana	7.6	9.6	37.2	R2
25	Tripura	6.8	6.4	32.1	R2
26	Uttar Pradesh	10.3	0.9	30.7	R2
27	Uttarakhand	6.7	16.9	18.3	R2
28	West Bengal	4.8	8.1	18.0	R2
29	NCT Delhi	10.8	2.9	22.4	R2

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from Reserve Bank of India.

Note: Column 2 represents the average growth rate of Pre-Pandemic years (2018-19 and 2019-20).

Column 3 represents the growth rate of Pandemic Year (2020-21).

Column 4 represents the average growth rate of Post-Pandemic years (2021-22 and 2022-23).

Column 5 represents the degree of resilience of States R2: Most Resilient, R1: Resilient, R0: Non-Resilient

A comparative analysis of States' Social Sector Expenditure during pre and post pandemic years exhibits the high resilience, characterized by an augmentation in their social sector expenditure during the post-COVID years (2021-22 and 2022-23). Andhra Pradesh, Assam, Bihar, Chhattisgarh, Goa, Haryana, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Manipur, Mizoram, Nagaland, Odisha, Punjab, Rajasthan, Telangana, Tripura, Uttar Pradesh, Uttarakhand, West Bengal, and NCT Delhi are showing strength and expansion of social sector expenditure.

The post-COVID period witnessed a significant increase in social sector expenditure across most States, signifying a human-centric approach and a heightened emphasis on the development of human resources and social welfare for inclusive growth. Moderately resilient States encompass Gujarat, Himachal Pradesh, Kerala, Meghalaya, and Sikkim. In contrast, Tamil Nadu emerges as the non resilient state in this context.

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9. Overall Resilience Ranking of States of India

India today is committed to “leaving no one behind”, and ensuring that the impact and benefits of its growth and progress reach all in its diverse and expansive populace transcending innumerable cultures, languages, and geographies, constituting the real wealth of the country. The States are cumulatively contributing to the same, across various socio-economic parameters.

Table: 6 Overall Resilience Ranking of States of India

State/Union Territory	GSDP	Fiscal Deficit	State-Wise Social Sector Expenditure	Availability of Power	Capital Expenditure	Resilience Level
1	2	3	4	6	7	8
Andhra Pradesh	✓	✓	✓	✓	✓	Resilient
Assam	✓	✓	✓	✓	✓	Resilient
Bihar	✓	✓	✓	✓	✓	Resilient
Chhattisgarh	✓	✓	✓	✓	✓	Resilient
Goa	✓	✓	✓	✓	✓	Resilient
Gujarat	✓	✓	✓	✓	✓	Resilient
Haryana	✓	✓	✓	✓	✓	Resilient
Himachal Pradesh	✓	✓	✓	✓	✓	Moderately Resilient
Jammu & Kashmir	✓	✓	✓	✓	✓	Resilient
Jharkhand	✓	✓	✓	✓	✓	Resilient
Karnataka	✓	✓	✓	✓	✓	Resilient
Kerala	✓	✓	✓	✓	✓	Moderately Resilient
Madhya Pradesh	✓	✓	✓	✓	✓	Resilient
Maharashtra	✓	✓	✓	✓	✓	Resilient
Manipur	✓	✓	✓	✓	✓	Resilient
Meghalaya	✓	✓	✓	✓	✓	Moderately Resilient
Mizoram	✓	✓	✓	✓	✓	Resilient

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Nagaland	✓	✓	✓	✓	✓	Resilient
Odisha	✓	✓	✓	✓	✓	Resilient
Punjab	✓	✓	✓	✓	✓	Resilient
Rajasthan	✓	✓	✓	✓	✓	Resilient
Sikkim	✓	✓	✓	✓	✓	Moderately Resilient
Tamil Nadu	✓	✓	✓	✓	✓	Resilient
Telangana	✓	✓	✓	✓	✓	Resilient
Tripura	✓	✓	✓	✓	✓	Resilient
Uttar Pradesh	✓	✓	✓	✓	✓	Resilient
Uttarakhand	✓	✓	✓	✓	✓	Resilient
West Bengal	✓	✓	✓	✓	✓	Resilient
NCT Delhi	✓	✓	✓	✓	✓	Resilient

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

India's States were categorised as resilient when they showed high resilience in three out of the five parameters and moderately resilient otherwise. Andhra Pradesh, Assam, Bihar, Chhattisgarh, Goa, Gujarat, Haryana, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Manipur, Mizoram, Nagaland, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, Uttarakhand, West Bengal and NCT Delhi. Moderately resilient States are Himachal Pradesh, Kerala, Meghalaya and Sikkim.

Each of the States of India are highly committed to accelerate the economy on a higher growth and development trajectory. The States have been continuously implementing calibrated strategies and targeted policy initiatives to push India on its path to be the third largest economy in the coming time.

10. Conclusion and Recommendations

The evolution of the States has shaped the course of India's economic growth. India's federal system revolves around the States. In particular, the role that States play in promoting inclusive development bears great significance in the growth and development of our Nation.

Although some States are predominantly agrarian in nature, the industrial sector is also emerging as a significant contributor in their economic and social development. An efficient manufacturing and services sector are essential for both a strong and sustainable economic growth trajectory and the creation of job opportunities for the expanding young workforce.

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The State plays a key role in constructing the necessary infrastructure for businesses to operate smoothly and for the overall infrastructure development of the nation. States are essential in putting social welfare programs into action and making sure that the benefits reach the lowest segments of society. States' plans seek to bolster health and education systems, safeguard the weak, empower women, and quicken urbanization.

India's States are diverse in terms of culture, yet they all pursue policies uniformly with the goal of achieving a faster rate of economic growth. The Indian States and Union Territories (UTs) are the main drivers of economic growth under the federal system and have kept up their progress in socioeconomic and industrial development. The States have actively concentrated on overall economic development over the years, supporting social welfare, boosting the manufacturing and agriculture sectors, energizing the services sector, empowering women, improving health and education, creating an environment that supports entrepreneurship, supporting MSMEs, and improving infrastructure development. Being distinct from each other, each Indian state is a leader in its own position.

Going ahead, in the light of the same, a comparative analysis was conducted to examine the post-pandemic resilience of the Indian States. The study was conducted based on five socio-economic parameters: gross state domestic product, capital expenditure, fiscal balance, availability of power, and social expenditure. Thereafter, States were divided into resilient and moderately resilient categories. A State is termed 'resilient' if it performs best in three out of five indicators. A moderately resilient State is one that performs well only in two indicators. The study found that out of the 29 States, 25 were resilient, and the rest of the four States were moderately resilient.

Most of the States were resilient in their GSDP growth scenario. Gujarat, Chhattisgarh, Gujarat, Haryana, Odisha and Uttarakhand have a highly resilient fiscal balance. Approximately twenty-three States were steadily increasing their spending in the social sector. These comprise, among others, the States of Gujarat, Haryana, Punjab, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Goa, Jammu & Kashmir, and Ladakh in Jharkhand. The States of Gujarat, Haryana, Punjab, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Goa, Jammu & Kashmir, Ladakh, Jharkhand, Delhi and so on are constantly outstanding in supplying power. The following States performed well in increasing their CAPEX: Odisha, Assam, Bihar, Goa, Gujarat, Jammu & Kashmir and Ladakh, Jharkhand, Madhya Pradesh, Manipur, Nagaland, Tamil Nadu, Telangana, NCT Delhi and so on.

Going ahead, as the States continues on this path toward rapid industrialization, it will be essential to coordinate the growth of small, medium, and large-scale businesses because

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they provide an environment that is conducive to drawing in industrial investments through more user-friendly regulations and improved infrastructure support. In order to strengthen different parts of their own economy, the States should both expand their current capabilities in specialized areas and embrace other States' best practices.

The following seven pronged strategy should be adopted to accelerate the growth of States in the coming times.

1. Focus on Ease of Doing business

The States should recognize the true essence of the Business Reform Action Plan and improve their performance in the Ease of Doing Business category in order to create an environment that is favorable for business, draw in investments, and promote competition, among other goals. The industrially underdeveloped areas of the States would improve if the private sector was encouraged and given incentives. In order to facilitate economic transactions, it is recommended that other States follow the top rankers' best practices. The reforms implemented by the States to promote the startup environment are commendable as well. It is recommended that aspiring performers and emerging performers follow the best practices set by the top performers in order to support the startup ecosystem.

2. Boost Infrastructural Development

The key to enhancing the industrial setup within the State is the provision of physical infrastructure, such as hospitals, in every district, as well as social infrastructure, such as health and education services. The State Governments ought to prioritize transmission and distribution networks in order to concentrate on power sector reforms. The tourism industry might also be enhanced by building better highways, well-run lodging facilities, and updated websites with data on the State and daily weather.

3. Sustainable Development

The use of environmentally friendly technologies should be prioritized in order to support the States' sustainable growth. Since land is a key component of the four elements of production, promoting the effective use of waste land can increase industrial sector efficiency in States. In order to provide land for the establishment of industries inside their various regions, the State Governments will need to take the initiative for land reforms. States can accomplish this by strengthening a "land bank" for the industry's use or by providing long-term leasing in States where outright purchase is not feasible.

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4. Promote services sector activity

State governments must create a services-led growth strategy that prioritizes industries such as sports, health, education, IT, logistics, knowledge-based and non-polluting services, and others in order to support the expansion of the service sector. Furthermore, the States ought to support new initiatives and spread awareness about existing initiatives in the services sector by facilitating easy finance availability and streamlining regulatory procedures.

5. Strategy to boost 'Exports'

An essential component of economic growth is 'Exports'. Therefore, additional resources and incentives must be made available for State based Exporting Units in order to boost exports from States. State governments should continually work to improve infrastructure since it is a major engine of growth is necessary for the economy's long-term growth prospects.

6. Enhance Skill Development

The States must prioritize skill development, research and innovation, excellent governance, and state-of-the-art infrastructure to increase corporate competitiveness and spur the growth of the industrial sector. Skill development should focus on structural transformation, as it will automatically result in increased labor productivity, enabling public and private investment in education and better economic growth.

7. Adopt Best Practices

Mutual learning should be promoted among all States since it helps formulate policies that support the Country's development agenda. States ought to collaborate on capacity building and best practices exchange. Throughout the pandemic, these cooperative and collaborative practices were visible. During the COVID-19 epidemic, every state took the lead in offering assistance programs and corresponding fiscal stimulus packages.

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Going ahead, States are anticipated to play an increasingly important role in maintaining the Nation's overall development in the years to come. The main areas of concern remain the obstacles, including reducing supply-side economic limitations, upskilling the labor force, and boosting manufacturing competitiveness. To ensure that the country grows inclusively, state policy should concentrate on broadening the recipients of socioeconomic development initiatives.

To improve the resilience of the States and achieve a strong and sustainable economic growth trajectory in the coming years, there should be a greater emphasis on making business easier, especially for MSMEs with lower operating costs. Reforms aimed at promoting manufacturing growth, the development of cutting-edge infrastructure, investments supportive of favorable policies, and attention to socio-economic development areas like health and education are also important.

The study concludes that most of the States are resilient in the post covid era and performing well above the pandemic level. Hence, the States are the thrust engines to set India in motion for a higher growth path.

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PHD Research Bureau

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.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
Research Studies	Macro Economy	Economic Affairs Committee Newsletter (EAC)	Trade & Investment Facilitation Services (TIFS)
State Profiles	States Economic Development	Global Economic Monitor (GEM)	
Impact Assessments	Infrastructure	Trade & Investment Facilitation Services (TIFS) newsletter	
Thematic Research Reports	Foreign exchange market	State Development Monitor (SDM)	
Releases on Economic Developments	International Trade		
	Global Economic Developments		

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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)
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5. Emerging Trends in Exchange Rate Volatility (April 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 Economic (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)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
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41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
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47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
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86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)

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92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (Aug 2020)
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106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
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109. PHDCCI Economy GPS Index (January 2021)
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115. Economy to resume normal growth curve in 2022-23 (April 2022)
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Notes



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Notes



Attractive Incentives under Industrial and Business Development Policy 2022



Attractive Incentives under IBDP 2022

- | | |
|---|---|
| 01 Exemption/ Reimbursement from Stamp Duty
100% Exemption/ Reimbursement from Stamp Duty | 06 Exemption from Property Tax
100% Exemption from property tax up to 100% of FCI up to 10 years |
| 02 Exemption/ Reimbursement from CLU & EDC Charges
100% Exemption/ Reimbursement from Change of Land Use and External Development Charges | 07 Employment Subsidy
Up to INR 48,000 per Employee per years for 5 years |
| 03 Exemption of Fee & Taxes
Exemption of market fee, rural development fee, and other State taxes and fees on raw material for food processing industries | 08 Capital Subsidy to Micro & Small Enterprises
@ 50% of FCI up to 50 Lakhs |
| 04 Electricity Duty Exemption
100% Exemption up to 100% of FCI up to 15 years | 09 Freight Subsidy
@ 1% of FOB Value or actual freight up to 20 Lakhs/year for 5 years to exporting MSMEs |
| 05 SGST
100% Reimbursement of net SGST up to 200% of FCI up to 20 years | 10 Incentives for Private Industrial Park*
100% Exemption/ Reimbursement from CLU & EDC & Capital subsidy @25% up to 25 Crores for the development of Common Infrastructure for the SPV |



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VOICE OF INDUSTRY AND TRADE

ABOUT PHDCCI

PHD Chamber of Commerce and Industry (PHDCCI) has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 118 years. It is a forward looking, proactive and dynamic PAN-India apex organization. As a partner in progress with industry and government, PHDCCI works at the grass roots level with strong national and international linkages for propelling progress, harmony and integrated development of the Indian economy.

PHDCCI, acting as the “Voice of Industry & Trade” with a large membership base of 1,50,000 direct and indirect members consisting of large, medium and small industries, has forged ahead leveraging its legacy with the industry knowledge across multiple sectors to take Indian Economy to the next level. At the global level, we have been working with the Embassies and High Commissions in India and overseas to bring in the International Best Practices and Business Opportunities.

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