

## ECONOMICS

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### Modi government's two Strategic Ideas-Atmanirbhar Bharat Abhiyaan and Be-Vocal-for-Local, for post COVID era

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#### The Theme

Two strategic ideas arising from Indian Prime Minister Narendra Modi's address to the nation on May 12, 2020, announcing a combined fiscal, monetary, regulatory, and structural reform package of INR 20 trillion, about 10% of India's GDP, and explain India's economic and social strategy are Atmanirbhar Bharat Abhiyaan (self-reliant India movement) (ABA) and Be-Vocal-for-Local (BVFL).

A crisis usually permits political economy to be better managed in initiating pending regulatory reforms, such as those giving farmers much greater economic freedom, labour reforms, and reforms of utilities. The policy direction has been towards increasing competition and contestability, greater professionalism, and accountability for society's resources used.

This column explains a possible approach to interpreting these terms in the context of emerging globalization trends (subdued growth for an uncertain period; constrained international trade, tourism, and investment flows; and efforts to restructure global supply and logistics chains, particularly in reducing overdependence on one country or avenue. The countries are also examining how to reduce risks in obtaining reasonable secure supply which can withstand shocks of food products, medicines, medical equipment, and certain key technologies.

## **The Background**

It is now evident that COVID-19 pandemic, which originated in Wuhan, China, has been responsible for severe public health crisis and widespread severe economic and social disruption across the world. There are strong indications that the world will need to manage this pandemic for an uncertain period of time, while reviving economic activities.

Response of the Indian policymakers to COVID -19 has been timely, measured, and well-sequenced. Thus, as of May 28, 2020, there were 759 COVID-19 cases per million population reported globally (India had 120); and 46.4 deaths per million globally (India had 3) <sup>1</sup>.

According to the same source, India's recovery rate at 42.9% was about equal to the global average of 43.7%. As of May 26, 2020, the global average for case fatality was around 6.4%, but it was 2.9% for India, one of the lowest among countries which have reported high absolute number of COVID-19 cases.

But there is no room for complacency as there are many uncertainties surrounding COVID-19, including when an effective vaccine will emerge, and whether there will be recurrence of the virus requiring another major government response in the near future.

These factors, and India's large combined liabilities of Central and State governments of INR 128 trillion in 2018-19, equivalent to 67 % of GDP. India's fiscal deficits at the Centre and in the States are expected to be much higher in 2020-21 and 2021-22 than what is stated under the FRBM (Fiscal Responsibility and Budget Management) Acts <sup>2</sup>, and persistently large trade deficits (official estimates are that in 2019-20 India exhibited trade deficit in goods of USD 153 Billion, but surplus of USD 83 Billion in services trade, for a combined deficit of USD 70 billion), have appropriately made Indian policymakers cautious in their current response. But the policymakers have indicated that if situation warrants, timely quick and appropriate response will be forthcoming.

## **Interpreting Atmanirbhar Bharat Abhiyaan (ABA) and Be-Vocal -for-Local (BVFL)**

The literal meaning of the term Atmanirbhar Bharat Abhiyaan is Self-Reliant India Movement. But self-reliance in the context of India being highly globally integrated, and India pursuing further integration based on enhanced global competitiveness and competence, should not be equated with discredited and counterproductive import substitution policies of the 1960s and 1970s pursued by India.

Select indications of India's deep integration with the world economy may be cited. The post COVID-19 pandemic will have impact on these indicators, particularly trade, remittances, and foreign portfolio flows, increasing the premium on competence in economic and social management, and in meriting the trust of the stakeholders in the intent of the leaders in both public and private sectors.

First, India's global trade accounting for 45% of its GDP in 2018; with India accounting for 1.67% of global goods exports, 2.57% of global goods imports, and 3.54 and 3.20 percent per cent of global services exports and imports respectively <sup>3</sup>.

Second, India's Ministry of Commerce and Industry estimates the Cumulative amount of FDI inflows ('Equity inflows' + 'Re-invested earnings' + 'Other capital') at USD 642.4 billion as at end September 2019 <sup>4</sup>.

According to Reserve Bank of India, in 2019-20, India received FDI of USD 73.5 billion, an increase of 18 % over the previous year. The equity FDI in 2019-20 was USD 50 billion in 2019-20.

Third, the total stock of FPI (Foreign Portfolio Investors)/FII (Foreign Institutional investments) investment is estimated to be USD 440 Billion in January 2020, about one-sixth of its GDP.

Since March 2020, over 200 new offshore FPIs have registered with SEBI (Securities and Exchange Board of India), and 80 more are waiting. As at end May, India has 9,789 registered FPIs compared with 9,585 on March 1 and 9,533 at the beginning of 2020.

Fourth, as of May 8, 2020, India's foreign exchange reserves were USD 485 Billion, exhibiting rising trend, a level regarded as comfortable.

Fifth, India has been the largest recipient of gross inward remittances globally since 2005, while also contributing significantly to the inward remittances flows of some countries such as Nepal and Bangladesh <sup>5</sup>.

Sixth, India is increasingly adopting global norms in scientific and in business and economic management, and is hosting headquarters of international organizations with significant impact on global governance. Thus, the headquarter of the International Solar Alliance (ISA), a treaty based inter-governmental organization established in 2015, working to create a global market system to tap the benefits of solar power and promote clean energy applications, with 121 members, is in Gurugram, India <sup>6</sup>.

On May 26, 2020, the Ministry of New and Renewable Energy (MNRE) has invited proposals from eligible consulting firms for developing a long-term vision, implementation plan, road map and institutional framework for implementing 'One Sun One World One Grid' (OSOWOG) <sup>7</sup>.

The OSOWOG initiative is planned across 3 phases:

- Phase I (Middle East-South Asia-South East Asia (MESASEA) interconnection): Indian Grid interconnection with Middle East, South Asia and South-East Asian grids to share solar and other renewable energy resources for meeting electricity needs including peak demand.
- Phase II (Solar and other Renewable Energy resources-rich regions' interconnection): MESASEA grid getting interconnected with the African power pools to share solar and other renewable energy power of the countries located in solar and renewable energy-rich areas.
- Phase III (Global interconnection): to achieve the One Sun One World One Grid vision.

In spite of the challenges arising from managing the COVID-19 pandemic, the ABA and BVFL represent essentially an optimistic view of India's future by substantially enhancing its competitiveness in many more sectors and activities not currently being tapped for greater value-addition; creating new growth nodes and business formations in the country.

The above is to be combined with BVFL, which is designed to bring about attitudinal and behavioural change about value-addition generated to activities and products by domestic and foreign entities within India. Shorter names used for this concept are Make in India and Made in India. But these terms are not to be taken in a literal sense.

The BVFL is needed because in general, for whatever reasons, Indians and their revealed behaviour has not given sufficient importance to its home-grown products, management, ideas, and techniques, often giving undue importance to foreign individuals and organizations. Thus, being proud and vocal about local products, ideas, wisdom, and achievements will represent behavioural change. Such a change does not come about automatically or quickly.

The above two ideas when combined represent an optimistic, confident outward looking world view, opposite what was contained in the earlier import substitution policies which were based on export pessimism, weak macroeconomic and external sector indicators, and lack of confidence in Indian capabilities by those in leading positions in the society. As explained above, these are not the defining characteristic of India, its people, and its leadership today.

### **Design and Implementation of the Two Strategic Ideas**

In the 12 May 2020 address, Prime Minister Modi identified five integrated pillars: economy, infrastructure, technology-driven systems and structures, favourable demographic features, and demand to which these two strategic concepts need to be applied in a sustained, competent, and context-specific manner.

This requires leadership at regional, and local levels, and by all stakeholders, not just the Central government. Decentralization, deconcentration, and greater economic and management freedom, with responsibility, and accountability are thus essential components of managing COVID-19 pandemic and its aftermath.

The first pillar is the economy. Without strong and diversified economy, manifested not just in internal and external macroeconomic indicators, but in avoiding counterproductive imbalances in demand and supply, India's major challenges of providing productive livelihoods and addressing urbanization challenges cannot be pursued vigorously. Therefore, this pillar is of crucial importance but must be integrated with others.

**Select examples of how ABV and BVFL are already being applied to the economy are the following:**

First, in a very short period since the pandemic took hold, India has become the second largest producer globally of 0.3 million PPEs and N95 masks per day. A PPE kit includes masks (surgical and N-95), gloves (surgical and examination), coveralls and gowns, head cover, goggles, face-shields and shoe cover. More than 600 companies in India are certified to produce PPEs, whose global market worth is expected to be over USD 92.5 billion by 2025, up from USD 52.7 billion in 2019<sup>8</sup>. India aims to participate in this market.

Second, India is determined to enhance its domestic defence production capabilities, even as it continues its reliance on France, the United States and other countries for defence equipment. Consistent with the interpretation of the two strategic terms provided above, India plans to be an integral part of international trade and supply chain in the wide range of defence sector products and services. The defence ordinance factories are to be corporatized, paving way for private sector participation.

Third, India is set to further enhance its global competitiveness in the space sector.

Fourth, India has established a task force to increase domestic production of oil seeds to obtain greater security for its cooking oil supplies.

The Yogi Adityanath government in Uttar Pradesh plans to develop Herbal belt with medicinal and herbal trees along 800 km national and state highways.

He said that these plants will provide raw material for the medicines and will also help in curbing the erosion of land. Arrangement for rain water recharging system on these herbal roads have been made.

Fifth, India's Reliance industries, with market capitalization of around USD 120 Billion, has attracted FDI worth more than USD 10 billion since march 2020, in the midst of the pandemic, a vote of confidence in the company. The company is also reportedly preparing to list overseas Reliance Jio Infocomm Ltd., a holding company which aims to emerge as a top e-commerce and payments operator in India's vast consumer market.

There are many more examples of India creating new growth nodes, and enhancing capacities to have its economy emerge stronger once the current severe downturn due to the pandemic has been managed.

Sixth, several states such as Uttar Pradesh, Karnataka, and Tamil Nadu have set up task forces to attract investments, both domestic and foreign, to the state. It is reported that German footwear brand, Von Wellx, has decided to move its factory operations from China to Agra, Uttar Pradesh. The company has more than 100 million customers in more than 80 countries<sup>9</sup>.

The second pillar is Infrastructure. The INR 20 trillion package contains many initiatives for infrastructure projects. These include, upgradation of industrial infrastructure; substantive liberation of coal and other minerals and developing global competitiveness in Aircraft Maintenance, Repair, and overhaul (MRO) subsector. Road construction & infrastructure development along India's border areas is also continuing.

India's current infrastructure projects are continuing. This is illustrated by the completion on May 26,2020, of a tunnel, which is a part of INR 120 Billion "Chardham" project, below the densely populated Chamba town on Rishikesh-Dharasu road (NH 94), in Uttarakhand state by the Border Roads Organisation (BRO). Under the "Char Dham" project, BRO is constructing 250 km of National Highway leading to holy shrines of Gangotri and Badrinath<sup>10</sup>.

In addition to the INR 20 trillion package, and ongoing infrastructure projects, a Task Force on National Infrastructure Pipeline (NIP) submitted its report at end December 2019. Full report may be accessed at <sup>11</sup>.

The Task Force projects the total project capital expenditure in infrastructure sectors in India during the fiscals 2020-2025 is about INR 102 trillion. During fiscals 2020 to 2025, sectors such as energy (24%), urban (16%), railways (13%) and roads (19%) are to account for more than two-thirds of the projected infrastructure investments in India.

Out of the total expected capital expenditure, projects worth INR 43 trillion (42%) are under implementation, projects worth INR 33 trillion (32%) are in conceptualization stage, and rest are under development.

The Centre and State are each expected to contribute 39% to total infrastructure investment, and the private sector, both domestic and foreign 22%. The states have an equal weight, responsibility, and self-interest in having NIP succeed. Those states which prepare better will gain a competitive advantage, and location of economic activities and extent of value-addition in each state will be impacted accordingly.

The Task Force has given recommendations on changes required to several key sectoral policies and other reform initiatives to be initiated by Central and State Governments. A monitoring mechanism has also been suggested to ensure timely implementation.

While the pandemic will have some impact on the timing of NIP projections, the larger structure and patterns are not likely to be significantly affected as over two-fifths of the projects are already under implementation.

India is exploring setting up a World Solar Bank (WSB), that may require a total equity capital of USD 10 billion and a paid-up capital of USD 2 billion. India may become the lead member by taking a 30% stake in WSB, requiring a USD 3 billion commitment. ISA strategic goal includes mobilizing USD 1 trillion and reducing the cost of finance and technology <sup>12</sup>.

The third pillar is the technology-driven arrangements involving, governance, economic and social management, and in delivery of public and private services, including transferring cash benefits of government programs directly into bank accounts.

India ranks among the top five start-up ecosystems in the world. Over 30,000 start-ups have been recognized by the Central government. They are in consumer-oriented business and in business to business segments, and are becoming technologically more sophisticated. They are also attracting FDI. Encouragingly, they are focusing on issues faced by the consumers and businesses in the Indian context.

As an example, India's 12 million Kirana stores, usually family-owned small selling groceries and basic daily needs, and which control overwhelming proportion of India's estimated USD 700 billion consumer market, are increasingly using technology in procuring, inventory control, and payment mechanisms <sup>13</sup>.

During this pandemic, government has securely, and without leakages through the political operators directly transferred various benefits through a combination of JAM (combination of Pradhan Mantri Jan Dhan yojana (PMJDY), Aadhar card and mobile phone technology), foundations of which were vastly strengthened since entrusted with governance responsibilities since 2014.

As on May 13, 2020, there were 386 million Jan Dhan Bank accounts, with balances of INR 1359 Billion, and 2.9 Billion Rupay debit cards issued. This is among the largest and successful technology-enabled financial inclusion programs in the world <sup>14</sup>.

Another ambitious, technology-driven initiative of the government is one-nation-one ration card scheme. Under this scheme, any citizen residing in the country will be able to get cheaper food grains from the public distribution system shops (PDS shops) throughout the country. As of May 2020, 17 states are covered. It is anticipated that by end of 2020, all states will be covered. This will facilitate access to subsidized food of low-income households, including estimated 15 to 20 million migrant workers.

Technology is being applied to power trading. Real-time trading on power bourses is likely to be adopted in the near future. Power can then be bought an hour before its requirement in real time market, unlike the popular day-ahead market by discoms on spot exchanges where trade happens a day in advance. This fits well with India's plans to achieve 450 gigawatt (GW) of renewable energy capacity by 2030 <sup>15</sup>.

The fourth pillar is the favourable demographic trends. India is projected to exhibit relatively young population profile for next several decades as compared to many countries. More than two-fifths of India's population in 2020 of 1380 million is under 21 years of age. Even by 2030, its population over 65 years will be 8.5% of the total; and the median age will be 31.2 years. Relatively young population provides a potential avenue for higher growth, provided this demographic dividend is tapped through appropriate growth enabling and skills enhancement which are marketable.

Two examples of India widening employable skills training to wider sections of the population and taking a more positive view of its human resources are provided below.

The Yogi Adityanath government in Uttar Pradesh has completed the task of skill mapping of 14.75 lakh migrant workers who have returned to the state during lockdown. The government is preparing to provide employment based on the skills to all migrant workers which will also ensure their social security. The Yogi government will now provide workforce to other states only on the condition that the states guarantee social security for them<sup>16</sup>. The Yogi Adityanath government is signing a MoU with industry bodies to generate nearly 1 million jobs for the 9.5 returning migrants.

For the above initiatives to be sustained, Uttar Pradesh needs to become more attractive for its workers, and their skill levels need to be enhanced to compensate for resulting higher labour costs. Blending Central government's social security initiatives with that of the state will better utilize fiscal and other resources.

The second example is that the Tribal Affairs Ministry has entered into a partnership with Facebook to train five thousand persons to obtain training from experts in different disciplines and fields.

The pandemic has provided opportunities to vastly expand on-line learning, and to greatly diversify options for individuals of all ages to acquire new skills. This is a welcome development for improving human skills.

There are indications that India's education system is likely to be revamped to be consistent with the ABA and with BVFL, with greater emphasis on livelihood skills, and with Indian civilizational values.

The fifth pillar is Demand or purchasing power of India. In national income accounts, demand is generated by consumption expenditure, investments, government expenditure on final goods and services, and by net exports.

While consumption accounts for three-fifths of India's GDP, it should be recognized that investment expenditure by private and public sectors, usually characterized as supply side, also generate demand, and help sustain businesses and households.

ABA and BVFL strategic ideas can be expected to lead to larger multiplier effects of demand generated, benefiting the local economy.

In 2019, India's nominal GDP was USD 2.9 trillion, and in PPP (Purchasing Power Parity) terms, it was USD 10.5 trillion. India became the fifth-largest economy in 2019.

While some analysts are pessimistic about India's growth prospects in 2020 and 2021, IMF in its April 2020 World Economic Outlook projects India's real GDP growth at 1.9%, highest among major economies. India's solid fundamentals, and the initiatives taken by the policymakers explained in this column, makes a strong case that from second half of 2021, India's growth trajectory will begin to attain the position of being among one of the fastest growing major economies in the world.

India needs to better leverage its large demand to become engaged with the world on better terms, including in accessing technology, and having greater access for its services.

### **Concluding Remarks**

This column has explained two strategic ideas arising from Indian Prime Minister Narendra Modi's address to the nation on May 12, 2020, announcing a combined fiscal monetary, regulatory, and structural reform package of INR 20 trillion, about 10% of India's GDP, which will drive India's economic and social strategy during the COVID-19 pandemic and its aftermath. These ideas are Atmanirbhar Bharat Abhiyaan (self-reliant India movement) (ABA) and Be- Vocal -for -Local (BVFL).

These strategic ideas are to be applied to five pillars, economy, infrastructure, technology- driven systems and structures, favourable demographic features, and demand.

As Amitabh Kant, Chief Executive Officer of NITI Aayog argued, "*ABA is not anti-globalisation. It is about making India self-confident and self-reliant to take on global competition. It is about driving India's socioeconomic transformation*"<sup>18</sup>.

In designing and implementing India response to the emerging features of globalization, a major deficiency that has become evident is the poor quality of India's socio-economic-demographic statistical system. This needs to be addressed on an urgent and result oriented manner. Implementation of CAA (Citizenship Amendment Act), providing citizenship to illegal non-Muslim migrants from three countries and who have entered India before December 31, 2014, and National Register of Citizens (NRC), would be essential for improving the statistical system.

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