

## COVID-HIT INDIAN ECONOMY ON ITS REVIVAL PATH

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The past 70 plus years, India's GDP growth has been through a period of highs and lows. In comparison to other countries, India has always proven to be resilient during times of crisis and is resolute in overcoming the shortcomings faced during the two waves of the pandemic. India's growth is projected to be around 7.5 per cent in 2021-22, even though the recovery is hampered by an unprecedented second wave of the Covid-19.

India is standing today at a juncture where quick recovery of the economy, after the pandemic, is the need of the hour. Investments both domestic & foreign have an important role to play in promoting faster economic growth and employment. Government is steadfastly devising policies that is strengthening the economic eco system with a consultative process with various stakeholders.

Various measures have been announced by the Government such as the end to the retrospective tax, bold reforms in the Telecom sector, new scrapping policy, successful disinvestment of Air India at such challenging times, launch of Gati Shakti-National Master Plan to connect the country's economic zones & ensuring that the master plan would lay the foundation for economic growth over the next 25 years, a four-year National Monetization Pipeline (NMP) which aims to unlock value in brownfield projects, transferring revenue rights and not ownership in the projects and using the funds generated for infrastructure creation.

For the economy to show a rising trajectory, these bold initiatives will show an upward trend in the economic pattern in coming months. Public Affairs Forum of India - PAFI's upcoming 8th National Forum 2021 will focus on some of these initiatives that will help revive the economy & realize the vision of becoming the largest economy by 2050. It will also emphasize on strategies that industry needs to adopt for an effective public policy & advocacy practice and drive government-industry partnerships to build mutual trust & an inclusive policy process ecosystem. With the theme of Reviving economy, ideas & conversations at the national forum will involve various stakeholders including Ministers, ceos,

bureaucrats, think tanks, media, authors, civil society from all across the globe. Some of the discussions & debates will be around the themes of Geopolitics, policy process, creative economy, indo-usa relationship, make in India, states perspectives, EdTech, Health & pleasure of doing business against ease of doing business .let me highlight few areas which will be discussed at the National Forum.

During the pandemic, **Health** has become the center stage of policymaking. Many digital initiatives have been launched recently by the Government such as the National Digital Health Blueprint providing universal healthcare to all citizens of India based on digital technologies for achieving higher efficiency and effectiveness, National Health Stack (NHS) making the health insurance system more transparent and robust etc.

From health to **employment**, what came as a challenge and disruption in front of the countrymen is the job scenario. Development of **technologies** in the last two years has led to free flow of conversations on the **creative economy** like art, culture, clear exchange of ideas and thoughts which face major disruption. This disruption was faced at a maximum level by Micro, Small and Medium Enterprises (MSMEs). India has approximately 6.3 crore MSMEs who rapidly started adopting digital payments over cash. Rise in **digital adoption** presents prospects for further growth in the sector. In July 2021, the government announced inclusion of retail and wholesale trades as MSMEs to strengthen the sector and boost economic growth.

Country's economy will not only rise with the government's presence at the forefront but also by fostering trust, commitment and collective participation by all the stakeholders & that is the objective of Pafi. Efforts are needed by all stakeholders to step forward and show their risk taking abilities by venturing in businesses that lead to expansion of the economy thereby achieving the goal of inclusive growth.

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