

PANEL DISCUSSION

Indian Economy on Crossroads: Priorities vs. Urgencies

The Indian economy is at a critical crossroads where we need urgent solutions to reverse its downward trajectory, and there are multiple avenues of achieving this goal. This was the conclusion at the joint panel discussion by the SVKM's NMIMS School of Commerce (SOC) and the School of Law (SOL), Indore on Friday, 5th March 2021. The topic was 'Indian Economy on Crossroads: Priorities vs. Urgencies'. The speakers provided an overview of the Indian economy, its current state, and the path ahead. The two-hour lively discussion threw up multiple reasons for the declining growth as each speaker put up his own opinion on the subject.

The speakers were Dr. S.N. Misra, Dean, School of Management, KIIT, Bhubaneshwar; Mr. Manoj Jain, Managing Director, Shriram Life Insurance Ltd; Prof. G S Juneja, Managing Director, Capco Industries; and Prof. Siddhartha Rastogi, Associate Professor of Economics, Indian Institute of Management, Indore.

The discussion was kicked off with an address by Dr. S.N. Misra, as he highlighted current concerns, including growth-development disconnect, growth-job mismatch, rampant rural distress, allocation to education and health, and growth and debt sustainability. He predicted an economy with reduced growth accompanied by inflation. His solution was to rationalise GST into 3 different rates, impose higher taxes on the super-rich, combine tax collection with borrowings, improve and invest in quality education, and reduce gross NPA.

Mr. Manoj Jain who took over next, held COVID-19 responsible for the deterioration of the economy. The good news, according to him, is that the economy is showing steady growth. He predicted that 'Aatmanirbhar Bharat', domestic consumption, the health sector, MSMEs, and domestic tourism will drive growth in the near future. The new education policy, focused on generating more employability, will help with better training.

Lack of infrastructure was cited by Prof. G S Juneja as the primary factor for declining growth. But with rapid growth in the construction and manufacturing industries coupled with a boost in the agricultural sector, and rapid digitisation of SMEs, he predicted a gradual revival. The signs are already here with healthy growth patterns in the last 3-4 months reviving business profits.

"The only function of economic forecasting is to make astrology look respectable," said Prof. Siddhartha Rastogi, quoting John Kenneth Galbraith. He highlighted popular cliches, such as the rich getting richer and the poor getting poorer, when, in fact, poverty has decreased by 55% in the last 20 years. He pointed out the hypocrisy of people where on the one hand, they don't want a concentration of power, but on the other hand, they want the government to do everything. While disagreeing with the suggestion of imposing higher taxes on the rich, he advocated taxation of the agricultural sector.

The occasion was moderated by Dr. Rajeev Srivastava, Associate Professor, School of Law (SOL) with Dr. Shreekanth Iyengar, Assistant Professor, School of Commerce (SOC). In addition, eight students from SOL

and SOC also helped in coordinating the event. Atharv Dave and Devansh Kothari formed the technical team, handling the poster creation and support during the online event. Prakhar Swarup, Rishika Anand, Tanishqa Gupta, and Nandini Malini were the comperes, while Khushi Kumari and Tanishqa Gupta provided crucial support to the moderator and coordinator before and during the event. Lastly, Tanisha Shah drafted the event report.

Distinguished Speakers:

1. Prof. (Dr.) S. N. Misra

Dean, School of Management, KIIT, Bhubaneswar

Prof. S. N. Misra, is currently working as Dean at KIIT School of Management, Bhubaneswar. Initially he was serving in the Indian Economics Service (1976-79) when he did Cost Benefit Analysis of World Bank Projects and handled International Development Agency (IDA) desk. He was an Officer in the Indian Defense Accounts Service (1979-2012), when he served as Director (Finance) with DRDO, Financial Advisor and Joint Secretary to Indian Air Force & JS (Aero Space).

2. Shri Manoj Jain, Shri

Managing Director, Shriram Life Insurance Ltd.

As the MD of Shriram Life Insurance Ltd, Mr. Manoj Jain has led the company's success in recent years. He has over 27 years of experience in financial services, with over 15 years in life insurance. He has worked with HDFC Standard Life, Tata Motor Finance and 20th Century Finance Group. He was awarded, 'CEO of the year 'at ABP News – Banking, Financial Services & Insurance Awards, in February 2015.

3. G. S. Juneja

Managing Director, Capco Industries

Founder and Managing Director of CAPCO group of Industries. He is an engineering graduate from Pune University and did his management study from IIM Bangalore. He is having 30 years of experience in automobile component and manufacturing industry. He has been honored by various awards for his contribution for economic development of the country.

4. Dr. Siddharth Rastogi.

Associate Professor of Economics, Indian Institute of Management, Indore

Dr. Siddhartha K Rastogi is the Associate Professor at Indian Institute of Management, Indore. His expertise lies in the field of Economics, and currently working under Department of Economics in Indian Institute of Management, Indore. He has done his FPM (Doctoral) in the area of Economics in 2010 from Indian Institute of Management, Ahmedabad. He has 14 Research Publications to his credit

Topic of Interaction: The Indian Economy on Crossroad: Priorities vs Urgencies

Mode: Zoom Platform (Online)

Duration: 115 minutes (3:00PM to 4:55 PM)

Attendee Details:

1. School of Commerce (SOC)- BBA
2. School of Commerce (SOC)- B Com.
3. School of Law (SOL)- BA LLB
4. School of Law (SOL)- BBA LLB