

Opportunities for India amid global headwinds: Modi

PM holds deliberations with economists ahead of Budget

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Ahead of the 2023 Union Budget, Prime Minister Narendra Modi on Friday interacted with prominent economists to deliberate on the global economic order and India's role in it over the medium to long term.

Economists gave suggestions to the Prime Minister, Finance Minister Nirmala Sitharaman and other top government officials on how India could take advantage of the global macro-economic situation in the coming years, at a time when a number of developed nations faced recession.

The suggestions were across topics and sectors such as employment generation, manufacturing, agriculture, the social sector, infrastructure investment, health care, green energy, digital economy, and climate change.

“(The) Prime Minister noted that while there were risks, the emerging global environment offers new and diverse opportunities in areas such as digitisation, energy, health care, and agriculture. To seize these opportunities, the public and private sectors need to leverage synergies and think out of the box,” said an official statement after the meeting, held at the federal think-tank NITI Aayog.

The theme of the meeting was “India's Growth & Resilience Amidst Global Headwinds”.

Sources aware of the deliberations in the



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meeting said there were ideas about what needed to be done over the slightly longer term, and what challenges confronted the economy.

“There were suggestions on sectors across the economy and what needs to be done to cash in on the global headwinds, including ways to generate more employment, the need to reorganise agriculture, and diversifying the trade basket,” an official said.

It is learnt that each economist had three minutes to offer suggestions, but that was enough to enable a frank exchange of views.



PM...

According to the official statement, participants in the meeting offered measures in ways in which India could prudently sustain its development momentum.

“Recognising that the underlying global headwinds are likely to continue, strategic recommendations were also shared for further strengthening India’s resilience. There was agreement that due to its resilience, India has emerged as a bright spot on the turbulent global stage. It was suggested that new growth impulses would need to build upon this foundation through holistic development across all sectors,” it said.

At the meeting Modi singled out rapid strides in India’s digitisation and the quick adoption of fintech in the country, and the potential for inclusive growth and development it promised.

He underscored “Nari Shakti” as a key driver of India’s growth and urged continuing making efforts to further enable and boost women’s participation in the workforce. The economists learnt to have attended the meeting included the members of the Economic Advisory Council to the Prime Minister (EAC-PM), and experts such as former chief economic advisor (CEA) Arvind Virmani, former CEA Shankar Acharya, Surjit Bhalla, Shubhashis Gangopadhyay of the Indian School of Public Policy, and Soumya Kanti Ghosh of SBI. Among those who attended the

meeting included Minister of State for Planning Rao Inderjit Singh; NITI Aayog Vice Chairman Suman Bery; P K Mishra, principal secretary to the PM; Cabinet Secretary Rajiv Gauba; CEA V Anantha Nageswaran; NITI Aayog CEO Parameswaran Iyer; and other members of the NITI Aayog.

Alibaba...

A Tencent spokesperson declined to comment, while an Alibaba spokesperson didn’t respond to a request for comment. “To me, the news is slightly positive,” said Banny Lam, head of research at Ceb International Inv. “The two have been struggling with the issues of crackdown in recent years. For both Alibaba and Tencent, the government stake could potentially help them to get greenlights to do businesses in new areas and lower the risks of further clampdown by the regulators.”

Das...

“Inflation (coming down) is mainly due to the softening of food inflation,” he said.

The RBI raised the repo rate by 225 basis points in 2022. The central bank’s next policy statement is on February 8. Supply-side measures taken by the government, along with the easing of supply-chain bottlenecks both globally and the rate hikes already delivered by the central bank, would play a role in bringing down core inflation, Das said.