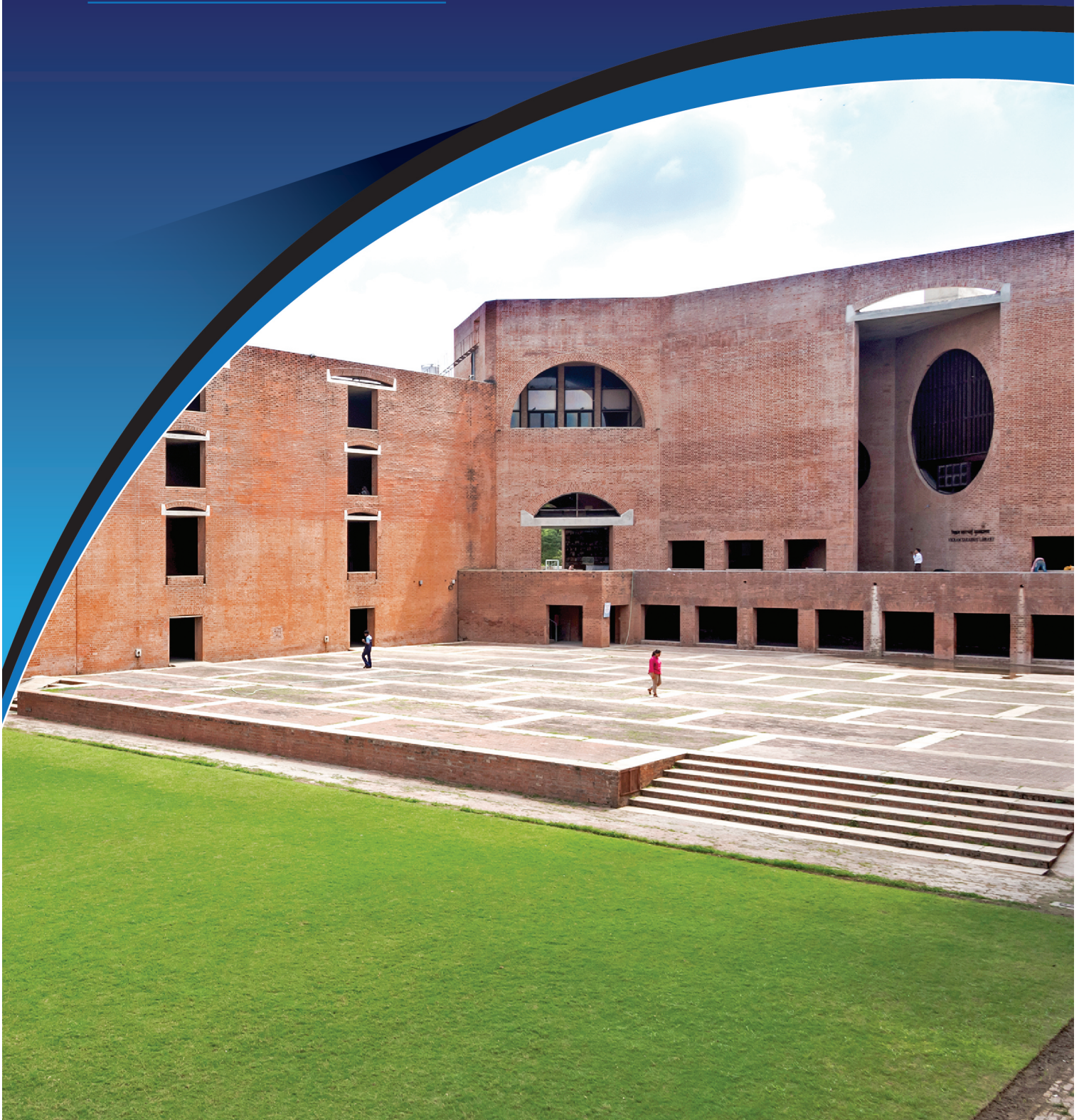


ANNUAL REPORT 2020



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Public
Policy
SIG



Annual Report 2020

*IIM Ahmedabad
Public Policy
Alumni Special Interest Group*



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December 2020



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Foreword

Prof. Rakesh Basant
Dean, Alumni and External Relations

The Indian Institute of Management, Ahmedabad (IIMA) has formed Alumni Special Interest Groups (ASIGs) to enhance alumni engagement. The idea is to provide a platform for alumni across batches and programmes to interact around themes that are relevant to them. This relevance can emanate from the current work profile of the alumni and/or their interest. In a world that is changing rapidly, such a platform can provide significant learning and growth opportunities for the alumni. Once formed, these ASIG platforms can also be leveraged by IIMA to create learning opportunities for faculty and students on campus through research, courses, cases, workshops, lectures and other interactions. In order to facilitate this process, the ASIGs were mapped to Centres on campus working in these areas and to the student clubs that are active in the same domains. Faculty members interested in the area are also part of the ASIG. Through this mapping, we have tried to create a ‘campus connect’ for the alumni engaged in various ASIGs. To strengthen this connect, coordination committees have been formed for various ASIGs consisting of alumni, faculty and student representatives. As the ASIGs evolve, we hope that they will emerge as open platforms to discuss and debate relevant issues and also help showcase achievements of IIMA in various domains - the achievements of its alumni, faculty and students.

Several ASIGs were launched and the Public Policy ASIG has been one of the most active ones. Interestingly, a large number of IIMA alumni are engaged in the area of public policy. Whereas many of them directly work in this domain as civil servants and policy makers, several others engage in policy issues as part of consulting firms, policy think tanks and as academics. Besides, there are others who as part of companies in various industries are actively engaged with regulatory issues. Public Policy ASIG wants to bring them all together on a platform and create a vibrant non-partisan ecosystem for analysing and discussing policy concerns. We believe that bringing such a diverse group together would make the platform very meaningful and vibrant. As a part of this endeavour, the Public Policy ASIG organized several insightful webinars and online discussions. I am happy that they have decided to create a compendium that summarises the key insights from these discussions for wider dissemination. The views and ideas expressed in the volume do not represent the views of IIMA or of the Public Policy ASIG. These are just summaries of the



discussions and are being shared in the true spirit of open exchange and dissemination that provides space to diverse views on different policy issues. The reader will notice that the topics covered are very diverse and prominent personalities in the policy space have shared their insights in a very coherent and accessible manner. I am sure that the coordinators of the Public Policy ASIG and its other alumni members will continue to strive for making the ASIG even more vibrant and engage with the Institute to foster research, case writing, curriculum development, and teaching. Faculty members at IIMA have always been very active in the public policy space with research, teaching and policy-making engagements. Given that context and with the JSW School of Public Policy taking shape, the potential of Public Policy ASIG to contribute to the creation of innovative learning opportunities on campus is immense. I am confident that together we will be able to exploit these opportunities in a meaningful manner. I wish the Public Policy ASIG the very best for its future endeavours and look forward to benefit from their diverse activities.



Introduction

Prof. Anish Sugathan
Chair, JSW School of Public Policy

IIMA has an enviable legacy of making exceptional contributions to India's policymaking space. Since its very inception, IIMA has developed active engagements with entities across private and public sectors making significant contributions in the best interest of the greater public good. IIMA's contributions through cutting-edge research, a wide range of teaching cases, advisory to public institutions, and training the top echelons of the country's policymakers have over the years actively shaped the current policy-scape of India. It is with a sense of great pride, one can reckon that the impactful public and social contributions of the alumni of the institution, in particular, stands out.

The Public Policy ASIG was conceived not only to bring IIMA alumni across the globe on a common platform to facilitate conversations and exchange ideas around public-policy but also to stir innovation and further amplify the public and social contributions of IIMA. I am glad to note here that since the last about one year of its inception, PP-ASIG has made great strides towards its founding objectives. Also noteworthy are the commendable contributions of the founding coordinators of the PP-ASIG who have carefully nurtured and mentored the fledgling platform through its formative years. The PP-ASIG today has not just developed substantial core membership, but also conducted several outreach and engagement activities.

This compendium is a collection of a series of insightful conversations conducted through webinars organized by the PP-ASIG this year. In true testimony to the ASIG's public-service motives, these webinars expeditiously engaged with the unprecedented unfolding of circumstances following the outbreak of the Covid-19 pandemic. Grappling with the magnitude of the impact of the pandemic across all sections of the economy and society, and the near lack of institutional capacity to deal with an event of this scale is the motivating undertone in all these conversations. Each invited speaker to the webinar is an accomplished alumnus who brings to the table commentary, reflection, and insightful ideas from their sectoral expertise and vantage point. The webinars are recorded and



openly available on IIMA's alumni online channels for public viewing. Besides, this compendium is intended to summarize these conversations and make them accessible to an even larger audience.

The compendium marks a founding milestone in the series of future activities currently in different stages of conception. The compendium also sets the tone for the quality and seriousness of future engagements of the PP-ASIG in alignment with the high standard of intellectual rigor and ethical standards IIMA prides itself to. The JSW School of Public Policy is taking shape as a centre of excellence at IIMA with a mandate to facilitate research, teaching, training, and advisory activities of the several stakeholders of IIMA. In this context, the development of PP-ASIG as a platform opens new opportunities for the alumni to engage with its alma-mater in more meaningful ways.

The PP-ASIG is conceived as a platform for the exchange of ideas and as an enabler of action in the interest of the greater public good. Your participation and continued support are of utmost importance to the future success of this platform. In closing, I would like to thank you for your time to study and reflect on this compendium, and I invite you as an alumnus of IIMA to join the PP-ASIG and be part of this enabling space for conversation.



Overview

Akhilesh Tilotia and Suhail Kassim
PP-ASIG Alumni Coordinators



When a group of WIMWIans gathers, we find ways to change the world, if only to change the world around us. This is both our training and our legacy, for IIMA has always been at the forefront of policy decision making in the country. Professors have contributed to the design process, shaping the contours of policy, and alumni have been part of the policy making framework over decades, whether as part of their day jobs, on consultation and expert committees, or via industry bodies.

To convene with our shared interest in policy was the next logical step, and the policy hub of Delhi was the natural location for the meeting in early October 2019. The vibrant exchange of views, backed by evidence, examples, practice and purpose, was focused on building a shared space where we could all contribute to public policy in constructive ways.

There was a range of experience in the group - some had retired from policy positions while others had just been recruited into the formal world of policy. The government's new lateral entry had just been actioned, and we had representatives from there, as did we have representatives from civil society who had worked on public policy research and action for decades. A wealth of experience of success and failure as Officers on Special Duty with Union Ministers, as professionals with agencies, as consultants, and, as academics lent heft to the discussions. As we progressed the discussion, we realized that there was much to contribute to the policy discussion. The key question was then about strategy and process - where and how should we make a start, and which efforts would be sustainable in the future.

The group has progressed a lot since that first day. While internal discussions within the group help us understand and navigate policy issues outside of our core domains, we also extended these discussions to the wider community. The deliberations within the group are about sharing learning, as we seek and explore deeper understanding of the problems and possible solutions. The discussions that are shared with the public focus on known faces, and their experience with



navigating policy structures to do good. Our dialogue has been wide ranging, as are all policy discussions, but also pragmatic with a great deal of depth as they are led by domain experts.

The Public Policy ASIG (“PP-ASIG”) has been one of the first of the IIMA alumni groups to align in this avatar and has been able to lead and support subsequent ASIGs in their endeavours by sharing both pace and outcomes. Its cautious start belies its enormous potential that was tempered in part by this being the year of the pandemic. Despite restricted circumstances, the PP-ASIG zoomed forth online and enabled discussions on myriad issues of import at the national level. There is much that we can do together as alumni, and as we go further down the path of enabling policy makers for social good, we realize how many of us have been doing excellent work over the decades in this area. This has been a journey of discovery of the impact of our institute at both the national and regional level - and the stories we find are truly inspiring.

As the Public Policy ASIG reflects on its solid start, it must realize that this has to lead to something even more substantial, given the potential within the group. From simply sharing stories, to debating difficult policy positions to creating pathways for the future - there are many things that can be done. This is an ongoing discussion, for policy necessarily follows the needs of the people, and must therefore grow in line with these needs. The PP-ASIG stands at a vantage point in this discussion, realizing the potential to make it better.



Activities of the Public Policy Alumni Special Interest Group

In the last nine months, the world has changed immeasurably, opening up vast opportunities for public systems to react to the unprecedented Covid-19 pandemic and the resultant economic challenges. For the nascent PP-ASIG and its members, this has meant having to sprint while still learning to walk. And the PP-ASIG is delivering.

After the first meeting in Delhi in October 2019, there was a period of silence, and then Covid-19 struck. This was a shock to the system and a trigger for the PP-ASIG. The members immediately swung into action. The PP-ASIG WhatsApp group started buzzing with new ideas and reports of activities tried and the results – a trend that continues till today.

The group started zoom meetings every Saturday for an hour-long virtual brainstorming session wherein individual members shared their work and ideas, and then discussed what activities the group can take up both in the short and long term. Well over a dozen zoom meetings on Saturday mornings were held, with 5 to 10 PP-ASIG members regularly joining. These meetings were invaluable to ideate and build consensus on defining the PP-ASIG. Numerous ideas came up in these meetings. We tried some out and, as expected, a few clicked, while others did not.

When Covid-19 struck, the group launched quick value-adds for dealing with the crisis, including identifying model response structures and practices across sectors, districts, and countries. Individual members started feeding these inputs to policymakers in their networks. Through the JSW School of Public Policy that the PP-ASIG is working closely with, academic student projects involving faculty and alumni are being developed. Efforts were launched to find summer placement opportunities for IIMA students whose internships were rescinded due to Covid-19.

Simultaneously, a longer-term agenda is being put in motion. Individual members have started compiling ideas and norms for the longer-term “new normal” in their respective sectors and fields of work. Research projects are being initiated in which PP-ASIG members work with the JSW School faculty and students to come out with analytical insights that will inform policy.

These developments were captured in the June 2020 edition of *The WIMWIAN*.

SPECIAL FEATURE

THE **IIMWIAN**

IIMA PUBLIC POLICY SIG: AN INCEPTION, A JOURNEY, A RESOLVE

Authored and submitted by Mr Aditya Kumar on behalf of the IIM-A Public Policy SIG. This article is an account of the new SIG's formation, its ideas and plans, its founding members' backgrounds, activities started already, those planned for the near future, and lastly a call for participation from the broader community.



The founding team of the IIMA Public Policy SIG at their first meeting on October 9, 2019 at Aerocity, NCR

IIMA's vision is "to be recognized as a premier global management school operating at the frontiers of management education and practice while creating a

business, government, or social service. IIMA graduates have gone on to lead some of the largest business organizations in the world, many of them serve and

The PP-ASIG is working to increase the depth and scope of its activities by creating a network of experts within and outside the alumni community who can contribute insights, knowledge and



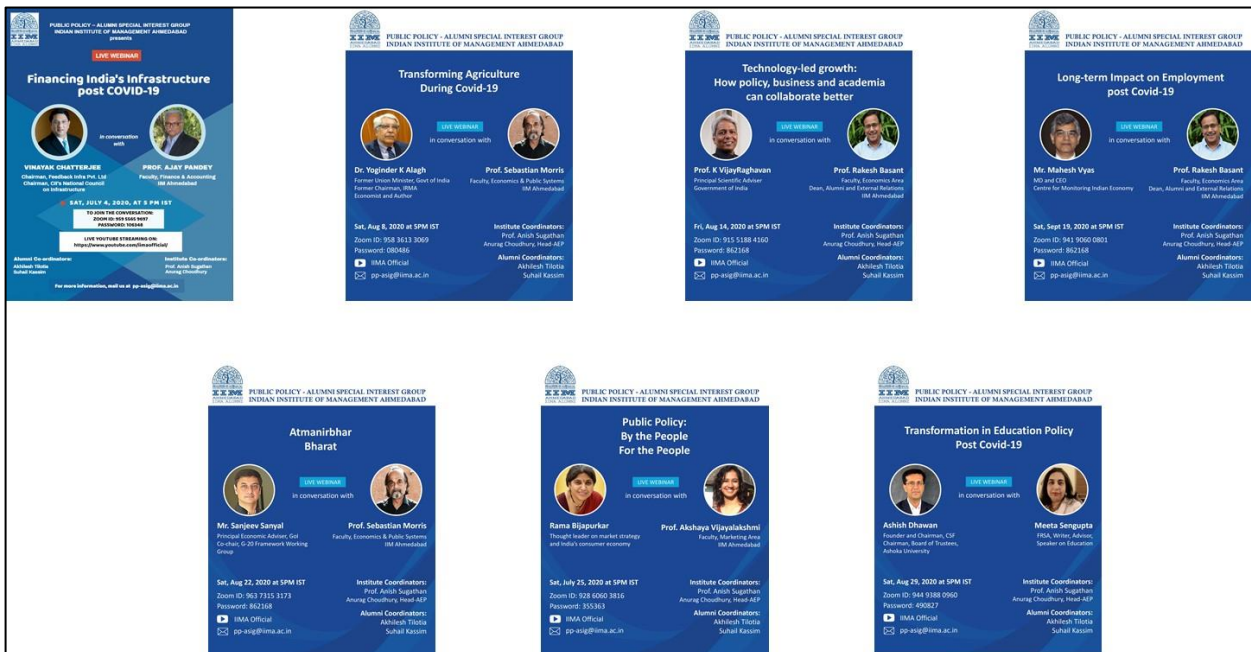
networks. The members are planning events to bring together leading experts under the aegis of the PP-ASIG. The PP-ASIG has taken the first step in this direction by organizing a webinar series during July-September 2020, bringing in experts from different areas to share their perspective on policy making and impact of Covid-19 on various sectors. Details of the webinar series is outlined in the next chapter.

The inaugural AGM of the PP-ASIG was held on November 28, 2020. Participants included a former Director of IIMA, three professors, and 30 alumni and staff. The AGM defined some of the broad contours of the future of the PP-ASIG. The first Annual Report (2000) of the PP-ASIG was launched by Prof. Basant. The intention is that the AGM will become a regular annual feature of the PP-ASIG and serve both as a report card and as a strategic planning session.

Summary of Webinar Series

Over the summer of 2020, the PP-ASIG conducted a webinar series on COVID-19 and the new normal. The objective of the webinar series was to provide a platform for discussion, knowledge sharing between the public policy community of the institute and practitioners and experts of the field. The theme of the series was carefully chosen to influence the ongoing policy discourse. The webinar series was focussed on the topics like People centric policy making, Collaboration in policy making, Atmanirbhar Bharat and impact of Covid-19 on key sectors like Agriculture, Infrastructure, Education and Employment.

The format of webinar was designed to facilitate greater exchange of views and opinion. The webinar was in a form of conversation between the expert speaker (who was a noted policymaker or public policy professional) and a professor/alumni of the institute. The sessions were open to the public. The deliberations were interactive and panelists took questions from the audience. At the end of each webinar, the PP-ASIG published a note to capture the gist of the discussion and also added the PP-ASIG perspective on the topic of discussion: this way the main points were documented and used as a basis for action. In total, seven webinars were held with leading public personalities and IIMA faculty.



The webinars were not limited to any specific sector, and this showed in the selection of webinar topics that ranged from education to infrastructure, agriculture to technology, employment to Atmanirbhar Bharat. Speakers included a former Union Minister, the Principal Scientific Advisor, the Principal Economic Advisor, Chairmen, CEOs, and distinguished intellectuals.

The seven webinars held between July and September 2020 garnered over 1,300 live views and over 10,000 total views. The following table gives details of viewership as of November 30, 2020:

Date	Speaker	No. of Attendees			Total Views on YouTube (As on Nov 30, 2020)	Total
		Zoom	YouTube Livestreaming	Total live viewers		
July 4, 2020	Vinayak Chatterjee	113	68	181	1263	1376
July 25, 2020	Prof. Rama Bijapurkar	262	50	312	1103	1365
August 8, 2020	Dr. Y K Alagh	162	35	197	555	717
August 14, 2020	Prof. K VijayRaghavan	74	30	104	498	572
August 22, 2020	Sanjeev Sanyal	250	60	310	4428	4678
August 29, 2020	Ashish Dhawan	115	40	155	837	952
September 19, 2020	Mahesh Vyas	86	26	112	621	707
Total		1062	309	1371	9305	10367

The summary and learnings from the webinar series are detailed in the following pages.

1.1 Public Policy: By the People, For the People

Prof. Rama Bijapurkar in conversation with Prof. Akshaya Vijayalakshmi

Date: July 25, 2020

YouTube link: <https://youtu.be/1XwRc5IZQME>

Re-defining Public Policy

- Public Policy should:
 - Embed a “people” view in its creation and design
 - Measure success based on “people’s outcomes” and not just aggregate supply side outcomes
 - Constantly re-shape its underpinning mental models of people it serves, by keeping up with contemporary societal changes and values
- The Dharma of Public Policy should be: “ensuring the safety security and well-being “ of all people especially those who most need to be served”, and in a way that is directed by the constitution of India

Focusing on “people” centric data

- What does the ‘people view’ show us? That macro and aggregated numbers are less revealing than bottom-up people-centric data. Some examples of people-centric data which has enormous implications for public policy
 - Exactly how people of the country earn: Occupation data shows that a very large segment of Indian households, 91 of 281 million households are dependent on casual labour; another quarter have no fixed establishment and are solo service providers or petty traders. It also shows how small the formal salaried earning segment is, at about 5%. (Most of those who logged in to the webinar, and reading this note, would be in this small bucket of households.)
 - The transition of rural India out of agriculture: Rural India has also moved well beyond agriculture with just about 20 % of households solely dependent on it and another 40% partially dependent on it. A significant chunk of those who do depend on agriculture (and are not labour) do not have their own land. Almost half of rich India (the richest 20% of households) are rural. There is a chunk of rural India (larger in population than the big metros and harboring as much income) with average household incomes greater than in tier-1 cities.

- A people-view of how national household income and surplus income (after expenditure) is distributed amongst households in different income groups shows the extreme reliance on the top 40% of households for household savings, the need for welfare for the poorest 20%, who do not earn enough and cover their expenditure and survive through debt and the “touch and go” levels of surplus income for most of Indian households.
- A people view shows the very poor education demographics on the variable of “highest education achieved by any member of the household” and the relationship between incremental education and incremental earnings, which incentivizes people to go in for more education.
- We also need to overcome a “Conspiracy of Silence” of data: We choose not to see the looming problems (e.g., migrant crisis) because we are swayed by the attractive macros and don’t want to dive into the unattractive micro issues that data would throw up.
 - One solution is to marry outcome-level data with emerging social media and digital technologies to increase accountability in public services.
 - It was noted that politicians and policy makers do reach out to professionals to get an understanding of the data.

Segmenting policies based on “people”

India as we know is extremely diverse and needs segmented approaches. Politicians already do so during elections; needs to be more consistently done by policy makers so that appropriate policies are made for the relevant segments of the society. Focus of Public Policy should be to move large masses in better life by accelerating change. Making change work only for a small mass will be failing the duty that the Constitution puts on us. Building smart cities is essential but developing census towns where urbanization is taking place is even more important.

Many interesting case studies were discussed. Some of which include: Can Labor Market Information System (LMIS) that is now being built to track migrant labour be adjusted from its current supply-side bent to refocus on matching demand and supply? Migrant crisis happened among many other reasons because of casual wage earners working in shifts and sharing the same place at different times of the day besides having, no place to cook forcing them to move. This is people perspective way beyond statistics.



Ricardo Hausmann’s work pointing to the necessity of a full suite of inputs in order to ensure inclusion (which requires “not taking a silo approach to policy”) was discussed. This came up in the context of some state governments saying no fees for online studies which led to many schools cancelling online studies in the midst of the pandemic. Examples of innovative policy that emerges when the people view is taken were discussed.

Next steps

The JSW Public Policy School (IIMA) should aim high: to research, debate, and solve complex and important problems of critical local importance. This also leverages the problem-solving DNA of IIMA.

1.2 Atmanirbhar Bharat

Sanjeev Sanyal in conversation with Prof. Sebastian Morris

Date: August 22, 2020

YouTube link: <https://youtu.be/f98L5wpj3iM>

Tackling the immediate and sudden crisis

The discussion on defining *Atmanirbhar Bharat* (“self-reliant India”) needs to be set in the content of why and how this strategy came about.

We are in the midst of the biggest challenge since World War II in economic terms. What we knew in March 2020 was that an outbreak had happened in China, then it spread to Italy and it was starting to come to India. The range of opinions from epidemiologists who advised the Indian government ranged from it being a bad flu to an estimate of 300 million to 500 million people getting infected in India with deaths in the millions. Given this wide range, this was a state of “absolute uncertainty”. Different countries were following different models: the UK considered, even if for a short time, the idea of herd immunity; Singapore locked down, opened up and locked down again; and Sweden choose not to lock down. The Indian government decided that whatever strategy India chose could not be changed dramatically midway as it is difficult to keep realigning 1.3 billion people.

What the government chose was a “barbell strategy” to hedge for the worst-case scenario and then take gradual recovery steps.¹ Based on this strategy, the government took a number of short-term decisions (such as complete lockdown for the first three weeks to buy ourselves time, understand the shock, put in place medical systems and capacity, and analyse how other countries are responding) and many long-term ones that are elaborated subsequently. The medium-term strategy was left evolutionary based on how the situation evolved and what feedback was received. This is why we now have the confidence to open up even as the infections are rising. We now have much better information on how to handle the disease together with higher levels of testing and medical response and other “cushions”. We also now know that the disease may not be as bad as some of the worst-case forecasts.

¹ “Barbell strategy” is a term derived from the world of bond trading. It refers to a portfolio strategy of buying short-term and long-term bonds while avoiding investing in medium-term bonds. This strategy typically works well in times of market uncertainty.

Many other countries announced demand stimulus packages – something that India chose not to do. Since India was imposing a strict lockdown, there was no point pressing the accelerator when concurrently pressing the brakes. Similar to the health sector response, on the economy front also, India, hence, used barbell strategy: accounting only for the very worst outcomes by cushioning the impact upfront via safety nets. There has been a deliberate and measured trade-off between health and economics. The economic measures were never meant to solve poverty or regenerate demand – but only to take care of the extreme cases through measures such as provision of basic food, money, and gas through November 2020 to the poorest.

This, hence, is the key difference in India’s approach: India led with a supply-side approach. This means that we now have the “dry powder” for follow-up demand-side interventions on both the monetary and fiscal sides. In India, unlike many other countries, monetary policy has headroom: interest rates have scope to be reduced and inflation currently is not a major concern: the price spikes we are seeing now are lockdown-related but not systematic. On the fiscal side, we can sustain higher debt-to-GDP ratios since we expect to have higher growth in the future: we will lead with infrastructure buildout.

Atmanirbhar Bharat

What we need to reflate is the post Covid-19 world that will have its own geopolitics, supply chains, and consumer behaviours. We have to be (1) willing to change in a non-ideological way, (2) self-reliant, and (3) willing to innovate.

Self-reliance is neither a return to the 1950s model of import substitution nor a return of *Sarkar-nirbhar Bharat* (government-dependent India). Self-reliance is a strategy to protect national interests. This philosophy encompasses the willingness to take measures (both orthodox and unorthodox) to protect and further national interest. The government will not pick winners: it will intervene only where there is overwhelming need for it to step in – and not in all sectors. The government expects almost all sectors to stand on their own feet.

To illustrate: India did not sign up for Regional Comprehensive Economic Partnership (RCEP) (which seeks to create a free trade agreement (FTA) within the world's largest trading bloc that is situated in the Asia-Pacific region); however, we do want to be part of global value chains; and we

are actively courting and will soon be welcoming some of the world's largest companies by removing the impediments in the way.

Removing impediments implies unshackling various sectors and factor markets through horizontal investment climate reforms. A case in point is the agriculture sector that has embarked on a journey of significant liberalization a couple of months ago. (*Editor's Note: we explored this in detail as part of the discussion between Dr. YK Alagh and Professor Morris in this webinar series.*) It is important to remember that the China reform story started with the transformation of their agriculture sector. Another example is labour markets that for long have been jammed in India; we have now begun the process of updating the labour laws to focus on safety and working conditions while aligning them towards flexibility. India has to be ready for a churn in the nature of jobs post Covid-19: old ones will be destroyed but new ones will emerge.

Some elements of the ease of doing business are being reformed. For example, the specific case of changes in tax assessments by anonymising them and introducing a Taxpayers Charter. This will help remove harassment and rent-seeking behaviour while ensuring that privacy has to be maintained. Many defunct public sector organizations are being consolidated or shut down. A critical factor on which the government and judiciary need to work together is improving the enforcement of contracts: India ranks 163 in 190 countries in the *Doing Business 2020* rankings.

Discussion topics

- **Lockdown:** On the topic of lockdowns being territorial rather than functional, it was highlighted that this was the best possible way in the context of the existing administrative mechanism the legal powers bestowed on it that are designed to take territorial crisis response measures such as imposing curfews to prevent riots. It was not realistically possible to restructure this system and retrain the administrative apparatus on the fly. Post this pandemic, India will explore functional crisis responses in an iterative manner and keep its defences ready for future crises.
- **GDP growth:** There are two aspects of the contraction in GDP growth: (1) the lockdown-related hit and (2) the hysteresis (which refers to the impact of an event on the economy that persists into the future, even after the event is over). On the former, there is not much concern since this is by definition time-bound and the economy should naturally bounce back. On the

latter, there is significant concern. Some activities and even some sectors have altered trajectory and may have been permanently impaired. This can lead to a cascade of defaults, especially in the micro, small and medium enterprises (MSMEs). This is why the government (in the spirit of the Barbell Strategy) has rolled out short-term economic measures such as moratorium, 100% guarantee on lending to MSMEs, one-time restructuring: this is with a view to keep firms and activities alive during the pandemic phase. Over time, however, the Insolvency and Bankruptcy Code (IBC) has to come back. The twist here is that we still do not know the future trajectory of demand (for example, replacement of brick-and-mortar offices and schools with online). Hence the approach must be adaptable and rely heavily on feedback loops.

- **Stimulus:** Given that fiscal space exists, many experts expect a high fiscal stimulus (say 5.5% of GDP or so). Will the government invest so much, especially since the INR is not a reserve currency? It was highlighted that this is a conservative government on both the fiscal and monetary fronts. The initial focus was on building a cushion on health and economy. On the monetary side, interest rate cuts have been implemented but are not as aggressive as the developed world – leaving space for more. On the fiscal side, to get the virtuous cycle of demand going, the government will focus on large infrastructure and urban projects, many of which are spade-ready.
- **Infrastructure build-out:** In the early 2000s, India focused on the National Highways Development Project (NHDP) that triggered a boom in the economy. Infrastructure investments can have a multiplier of as high as 2.7 and hence are a good way to boost the economy. Will the next such set of projects be in urban infrastructure? The need of Indian cities for new infrastructure is well-recognised. However, it is trickier than building national highways since the authority and financing for this is devolved to third-tier of government (urban local bodies) and it is difficult to push this through centrally from North Block. Having said this, the government is pushing ahead with specific programs like Jal Shakti Mission.

The National Infrastructure Plan (NIP) was highlighted. (*Editor's Note: we explored this in detail as part of the discussion between Vinayak Chatterjee and Professor Ajay Pandey in this webinar series.*) Some key aspects like upgrading highways, significant buildout of border roads and new airports, upgradation of railways infrastructure, etc. were pointed out. The issue

that India has failed more due to poor policy design and not due to poor implementation was discussed.

- **Geopolitics and economic strategy:** Geopolitics and global supply chains are interlinked. The geopolitics of our times are unwinding and this era of transition is similar to the realignments that took place post the Cold War transition. This is visible across the board: in the China-US relations, development of the Quad, changes in Middle East, evolving Islamic country relations (Saudi Arabia-Pakistan), Turkey, etc. We in India understand that world understands India's key role in these changes. China is and will remain important part of the supply chain of the world; however, the dynamics will change and India will be part of it, especially as companies plan their "China+1" strategy. Can India be this "+1" and can we eventually transform into an "India+1" global position?
- **Macroeconomics:** India needs coordinated macro-fiscal, trade, and industrial policy reforms to make sure that Atmanirbhar does not make it autarkic. India has been accumulating foreign exchange reserves and this has prevented an appreciation of the rupee. There may be a limit to this strategy so as not to be called out as a currency manipulator. India needs to work on lowering the cost of capital: interest rates are close to zero around the world even as the Indian government borrows at 6%. This has to do with long-term inflation expectations – which will come down if India is able to keep to the low and stable inflation as it has done in the last few years. The issue of transmission of lower interest rates to the system is trickier and requires close collaboration of the banking sector.

1.3 Technology-led growth: How policy, business and academia can collaborate better

Prof. K. VijayRaghavan in conversation with Prof. Rakesh Basant

Date: August 14, 2020

YouTube link: https://youtu.be/_SRiuMYvYeI

Evolutionary and historical context until Covid-19

Human society and industrial growth have developed over the millennia through an intermingling of policy, politics, economics, science, technology, and industry. The emergence and evolution of life, civilization and technology has led to and survived a multitude of upheavals, including major wars, famines, and pandemics. This has established certain “boundary conditions” that, it was widely assumed (a) were always there and (b) will always be there – including functioning markets and global supply chains.

“Historians of the future” hold the view that humans could load the evolutionary dice in their favor because we could engineer nature, solve the mysteries of the forces of nature, and become the masters of the planet: and hence the future of the planet is in our hands now. Our technology has advanced to a stage where we are wielding the paintbrush on the planet. On the other hand, while we have learnt to greatly reduce entropy and create order in small parts of the world, this comes at the expense of disorder in other parts of the world: vast inequalities in wealth and quality of life.

Major industrialists and consultants have primarily looked at the story of world progress from a solely economic lens (GDP and markets). They are oblivious to other critical factors: environment, climate, biodiversity. The core idea in this style of thought is: ***achieving maximum return at minimum cost***. In adhering to this notion, we have passed on the cost to the planet and the environment to our future generations.

Potential for change created by Covid-19

Covid-19 has created a truly unique and special situation that warrants a different response. Why?

1. The “boundary conditions” have altered: markets are disrupted and supply chains are broken.
2. There is an active discussion on whether it is now time to repurpose our economics to factor in the costs to our world and nature. This begs the question: who will bear these costs?

Hence there is now potential for real change in the old order of ways – but this needs active effort on the part of those who want to institute this “new order” or “new normal”.

Tools for change

1. *Artificial Intelligence and Big Data*: It has been feared that AI and big data would allow a few corporations to control the world, sharpen the wealth divide, and diminish the capacity for free will. At the same time, AI and big data create new opportunities. What does this portend for a country like India, where there is a large amount of data and low empowerment in the use of this data? “General” AI where machines genuinely replicate human understanding, lateral thinking, and independent decision making is far away. Our focus should be on “narrow” AI that is dependent on big data and data analysis. In this new world, the value of data will escalate because it will increasingly sustain supply chains.
2. *Design-centric manufacturing*: Manufacturing will shift from locations of cost arbitrage and labor arbitrage to where the end user is based. Components will increasingly be locally manufactured and assembled. This will transform manufacturing value chains.

The above pose enormous R&D opportunities and latent export value that can be unlocked here by a large country like India. Our focus should be on sectors that are vital to India: agriculture, health, education, and environment. We must ensure that we are beneficiaries and not victims of these disruptions. We need to train our people to capitalize on these opportunities, both for individual progress and – in turn – the country’s progress. These changes could reach rural and smaller places due to disruptions to traditional supply chains, this offers opportunities to promote equitable growth. Policymakers must actively collaborate with industry and academia to connect people at every socio-economic level and in every geography to the most recent technologies.

All three groups: policymakers, industry and academia, involved in deciding on the above are usually not long-term in their outlook. The starting point should therefore be clear and joint goal setting. “Politics-resistant policy” is a notion that suggests that politics is inherently bad which is untrue. If every layer of any pyramid working towards a public good is fortified to resist political volatility, then long-term policies can co-exist with a political environment that represents the will of the people.

Takeaways from the Q&A session

1. *On opportunistic agility:* The rapid manner in which industry seized the PPE opportunity bodes well for strengthening our labs and becoming leaders in areas like frugal diagnostics and manufacturing.
2. *On how to strengthen research:* There is an underlying cultural issue: 90% of our population goes to state universities, but 90% of our resources go to central universities. We do not anchor our technological growth on questions arising from our populations but instead on questions derived from the Western world. This is unlike the US, China and France, that are good at anchoring technological growth based on their national priorities. A good case study is the US National Science Foundation that has empowered smaller universities and boosted their research output. The New Educational Policy and its chapter on the National Research Foundation is a positive step in this direction.
3. *On multi-disciplinary collaboration:* The value of working together has been demonstrated during the pandemic. A combination of efforts from various disciplines will be needed to adapt to a new way of doing things. Otherwise, previous shocks have shown that memory is very short-lived and we default to the old way of functioning. The value of multi-disciplinarity in academic institutions also cannot be understated. The question rests in how to articulate our problems. If the demand is to solve a problem, then an institution will solve a problem. But if the demand is to build strength to solve different parts of the problem but not the whole problem, it will not be solved.
4. *On market gaps:* Whether conducting a diagnostic for a human, animal, or industry, the “middle” information processing process is essentially the same. There is an enormous opportunity for our research institutes to grasp this opportunity.
5. *On environmental costs:* Our elites need a de-addiction to “frugal hi-tech goods” such as those made by China at a very low cost – but that come at a high cost to the environment.
6. *On why R&D investments are lagging in the country:* it is because (i) we often expect only the government to invest in R&D and (ii) we also look at R&D as separate and standalone.
7. *On our response to the pandemic:* While awaiting a vaccine, whose development and distribution are complex, we must continue to take small individual steps to crush the pandemic, including masks, social distancing, hygiene, testing, and quarantine.

1.4 Financing India's Infrastructure

Mr. Vinayak Chatterjee in conversation with Prof. Ajay Pandey

Date: July 4, 2020

YouTube link: <https://youtu.be/6XgVImkGL4M>

Since liberalization in the early 1990s, one of the factors identified as an impediment to economic growth has been infrastructure deficit. This recognition led to the introduction of reforms in quite a few sectors by the late 90's including telecom, electricity sector, creation of NHAI, etc.

In the early 2000s, there were several reforms introduced aimed at attracting private players into core infrastructure sectors (complete privatization or participation of private players to an extent). However, by the mid-2000s, a lot of new projects got stalled, there was sometimes not as much demand as had been expected, there were situations of aggressive bidding by the private players leading to inability of revenues to meet the committed costs, etc. These also led to a problem of the NPAs in the books of the public sector banks, which had primarily provided the capital boost for these projects.

However, the fact remains that the infrastructure sector has always been of critical importance for the economic growth of the country.

Pre-Covid-19 Scenario

The Finance Minister of India, Ms. Nirmala Sitharaman announced NIP (National Infrastructure Plan) on 31st December, 2019, indicating that India will invest approx. INR 111 Lakh crore (roughly INR 20 lakh crore per annum).

Secretary, Economic Affairs announced the further break-up of the investment:

- 30% from state
- 30% from private investors
- Rest of the investments from PSUs, foreign capital, municipal bonds, etc.

Post-Covid-19 scenario

The situation has changed dramatically. Followings are the reasons for the same:

1. The investment figure of INR 20 lakh crore looks daunting: the government has limited fiscal window to invest in large infrastructure projects as the tax income has gone down

- drastically and government money is being utilized for more pressing humanitarian issues like providing food, direct benefits transfer, etc.
2. The states are facing an even worse situation with respect to their finances, and hence for them to invest 30% looks quite impossible.
 3. Private investors' interest is at its lowest. At maximum they will be interested in getting EPC contracts from the government, but not in putting balance sheet money into infrastructure. Public Private Partnership for investments in infrastructure is dead.
 4. Most of the foreign capital is invested in buying and operating brownfield assets for long-term annuity income rather than for building new assets. Now we do not know if they will be interested in buying existing assets in this situation.
 5. Unemployment and uncertainty impose huge humanitarian responsibility on government, motivating the government to focus its available capital into large public works programs.

All of these have changed the context from “building the infrastructure for betterment of the economy” to “Developing the infrastructure projects to create Public Works Programs”. According to the Keynesian theory, large-scale Government funded public works programs are the only approach to accelerate the economic growth in the absence of private and foreign investments. In constrained circumstances with a huge population, public works programs are the only solution. This has been the case from the Bara Imambara in Lucknow in the late 1700s to Marshall plan for the reconstruction of Europe post World War II, etc.

India is already invested in two kinds of Public Works programs: (a) at Village Level: Garib Kalyan Rojgar Yojana – Transfers INR 50,000 crore in local Public Works Programs in rural area and (b) at larger level: Build national and state highways, major irrigation work, coastal economic zones, new state capital, water supply, etc. Such Public Works programs have multi-level impact for demand stimulation (both direct and indirect demand) and for creating employment opportunities.

Finding the monies

Public expenditures are channelized to secure economic returns on capital and not financial returns. In this context, two ideas are gaining attention in policy circles in New Delhi:

1. *To set up new DFIs (Developmental Financial Institutes) dedicated to Infrastructure activities:* Infrastructure capital is in short supply and DFIs will help build by making

available capital for public good. India already has a few DFIs in power, agriculture, railways and other sectors, but these are sectorial and scattered and need to be merged and sub-DFIs can be added for better operations. For the critics of DFIs, we must remember that many of the large corporate brands of today were supported by DFIs in 60s, 70s etc. DFIs are not dinosaurs.

2. *National Renewal Fund (NRF)*: Dedicated fund of INR 30 Lakh crore having life span of 50 years for building national infrastructure assets. All infrastructure financing today is constrained by Union Budget/Consolidated Fund of India. Now, we should look to think out of the box, or indeed create a new box by creating a new fund: NRF. It was mentioned that no credit rating agency will mind this second box.

Domestic savings being utilized for NRF might be an issue in the long run as it will crowd-out private investments. The solution to this was to find a new way to get the funds. A two-pronged approach was suggested: (a) for 40% of the corpus: RBI prints new money on the back of its forex reserves and (b) 60% of the corpus can come from foreign sources, i.e. “friendly capital” from all parts of the world. Time has come to “monetize our international goodwill” based on all the foreign policy outreach that has been done in recent years. The fund will have a moratorium on interest for the first 10 years and then eventual payouts to the capital suppliers: a 1% cess on direct and indirect tax should be called out to repay this over time.

It was highlighted that a group for financing large infra assets has been formed. They are pursuing the idea of the DFI and NRF: the group is expected to hold its first meeting soon. IIFCL, IFCI and NIIF representatives are other members in this committee.

Health infrastructure, municipal bonds, user charges, China

India’s Public Health Infrastructure is inadequate. The private hospitals only address middle to upper segment and we fail to address lower to middle segment. Public Works programs could address this need by adding 50 new institutes for medical science.

Municipal bonds need to happen after a few structural reforms which include having more certainty on the ability to pay them off.



It is always advisable that the consumer pays the economically justified amount for the service provided, neither too high or too low. But in a developing economy, there are lower to middle income people who are unable to pay for such charges for basic necessities and hence they should be subsidized. E.g. In MP, people with limited usage of electricity are given a subsidy of up to 90% of the electricity bill amount.

The challenge of user-pay charges could be solved by a combination of correct charges for the utilities consumed, considering social cautions, and providing subsidies to less privileged people. Using normative benchmark usage charges and maintaining quality standards were highlighted. In infrastructure sector, even earlier the Chinese were not allowed to bid for transmission, switch gears for telephone and other such sectors for security reasons.

1.5 Transforming Agriculture

Dr YK Alagh in conversation with Prof. Sebastian Morris

Date: August 8, 2020

YouTube link: <https://youtu.be/GuqiZo5C4SE>

Agriculture is a critical sector that has been the backbone of the Indian Economy during the Covid-19 pandemic. Importantly, the sector has given strength and a semblance of normalcy to a range of India's poorest stakeholders, from small-scale farmers to migrants. Irrigation, trade and transport have long been the centrepieces of our agriculture system. However, the lockdown disrupted transportation networks and ruptured the logistics systems: the need is to build effective systems that minimize adverse impacts on agriculture.

The pandemic has provided a window of opportunity to the government to make substantial systemic and structural changes in the agriculture sector in order to improve its functioning and thus maintain agriculture as the primary driver of the Indian Economy. The challenge facing our policy makers now is to resist knee-jerk reactions and to leverage the pandemic to introduce long-term policy reforms during the lockdown and unlocking phases. It is time to encourage and stimulate farm investment and make positive use of reverse migration in rural areas – research has shown that as migratory labour has moved back to rural areas, they are carrying back new ideas and techniques. We should use the pandemic to consider overhauling the system: the recent ordinances are a case in point.

Although lockdowns are inevitable to save lives, the fallout has been the breakdown of the supply chain (as transport, especially inter-state, became episodic and subject to new and changing rules) leading to the fracturing of the markets for consumers. As the lockdown opens up, restoration of the supply chains should help stabilize the markets. This breakdown and fracturing could have impacted the inflation print – it is essential to understand this root cause in taking any monetary policy decisions.

Suggestions to policymakers

- *Cooperatives:* Since cooperatives are now largely anchored in political affiliations, it could be argued that there is a need to reduce or delink the long-term reliance on the cooperative

model. For fruits and vegetables, the need is to swiftly create more farmer-led organizations that could also focus on skilling smallholders and migrants.

- *Agriculture Produce Market Committees (APMCs)* should be freed from intermediaries. There is also a need to build marketing facilities wherever the farmer goes – in other words, follow the demand.
- *Minimum support price (MSP)* is a financial security mechanism whose effectiveness has deteriorated over time: we need to develop alternative platforms for the farmer so that she can discover better prices for his produce.
- *Modern digital platforms and e-enablement technologies* like the E-NAM portal can help farmers make informed decisions based on the actual movement of goods and produce, rather than just sowing based on guesstimate future pricing. Digital platforms can be used to rapidly broadcast the success stories of farmers who are growing high-value crops. The importance of private digital platforms was highlighted.
- *Public Distribution Scheme (PDS)* has scope to be further simplified and reoriented towards the needy or landless labourers so that no one is left out during times of stress such as Covid-19. Concurrently, new alternatives to PDS should be developed and scaled-up to transfer benefits in a timely and targeted manner. For all practical purposes, the PDS scheme could be replaced with DBT, except in very far-flung areas and for the impoverished population.
- *Storage and warehousing:* The private sector should be permitted to develop and provide storage on market terms. This would give increased freedom to collect, hold, move, supply and distribute agriculture produce and has the potential to increase private investment in the agriculture sector. Food processing is another area that would greatly benefit from a more efficient storage system; here, too, the private sector can be a growth driver.
- *Subsidies and subsidy programs* are a way of life in many countries, including India, given the high deprivation rates and destitution levels. Agricultural subsidies make sense when the money goes to support the people who need it – hence targeting needs to be improved.

- *Agricultural sector credit:* Banks are required, as part of their Priority Sector lending requirements, to lend a significant part of their advances to the agricultural sector. It was noted that such lending to agriculture is predominantly about rolling over of old loans. Rethinking the credit supply infrastructure is critical.
- *Land records:* India needs to use new technologies like drones to create and update land records. Digital land records which are geotagged can create strong property rights for farmers.
- *Strengthening Farmer Producer Organizations:* FPOs need to be linked with corporates. It was highlighted that many FPOs are currently sub-scale – they need to be encouraged to get larger by building market linkages. The idea of “mother organization” for FPOs was discussed: this could help create a counter-balance to corporate power. Creating bodies like the National Dairy Development Board (NDDB) for fruits (and also possibly vegetables) will be very useful.
- *Importance of price signals:* The Agri futures market has received a “barbaric” treatment as it is seen as a speculative activity. It is only a messenger offering a price signal which should be an important input for all economic agents and policymakers. Any aspect of information can only aid in the efficiency of the sector: it was highlighted that the American farmer benefits from the reports on what farmers in Andhra Pradesh are sowing – we should invest in such informational services.

1.6 Transformation in Education Policy

Ashish Dhawan in conversation with Meeta Sengupta

Date: August 29, 2020

YouTube Link: https://youtu.be/_jNYplS4Xoo

Imperative for Education Reforms

Education sector is the building block for any country. India has done a good job in “massifying” education since independence. Even before the Right to Education (RTE), India had achieved near universal access to elementary education. However, the real problem lies in quality not quantity: over half our students are lagging in learning outcomes. A large proportion of children in fifth grade cannot read second grade books and lack basic mathematical skills. This “learning outcomes” crisis warrants urgent and critical reforms in the education sector: this has been the driver for the new National Education Policy 2020 (NEP). Any major Education sector reform is a complex and sensitive undertaking since it directly impacts the learning process of children. Introducing such reforms is like conducting a delicate surgery and must be well thought-through and precise. The NEP is likely to be a long-term document that will be in place for at least a couple of decades – hence getting it right, with an eye to the future, is essential.

Evolution of Digital Pedagogies – is Covid-19 a catalyst or a crisis?

Digital pedagogies have great transformative potential. Feedback from teachers indicate their interest in leveraging digital to make in-person classes more engaging, use videos as supporting materials, and induce better learning outcomes. If and when smartphones become ubiquitous in the future, teachers could also assign homework digitally. From the students’ perspective, digital could be used to make learning sessions more interactive and fun. From parents’ perspectives, digital could enhance their involvement in the learning process of their children.

Unfortunately, India’s “learning outcomes” crisis has been exacerbated by Covid-19 because the vast majority (over two-thirds) of children have little or no access to digital or e-learning channels and are therefore substantially disadvantaged. In addition, despite its potential, the current avatar of digital education in India is largely a knee-jerk reaction aiming to replicate offline online. Teachers have not been sufficiently trained in online pedagogy and e-delivery. Children have also not been given time to adjust, resulting in passive and less-engaging schooling.

Important aspects of digital pedagogies from a business-to-business (B2B) perspective are ability to set up in vernacular languages, minimum technical standards, and evidence of positive outcomes. From a business-to-consumer (B2C) perspective, interactive learning solutions can really complement in-class education. When they evolve to being useful, usable and impactful, doubtless there shall be many Digital Pedagogies – and the singular would not suffice.

In spite of the current crisis, and the digital divide due to lack of access, a silver lining is that it has helped built basic digital infrastructure. Hopefully, in next 5 years, we can use this infrastructure to build learning solutions targeted at students, teachers and parents.

Role of NGOs in Education

Many non-governmental organizations (NGOs) have played yeoman roles in improving the current Education system (e.g., Pratham’s work with *Balwadis*). However, NGOs cannot scale-up beyond a point due to various operational and financial constraints. The role of NGOs should be to focus on collecting evidence and becoming a technical partner of the state in implementing initiatives at scale.

Investments in Education amid Covid-19 crisis and its impact

India’s education sector does not primarily suffer from lack of resources. Rather than mechanically thinking of only increasing the resource pool for education, we should think of getting maximum value out of current expenditure. The current objectives of the NEP could also be achieved through the current allocation of funding and investments. The problem has been that the quality of investments has not been optimal: reorienting the expenditure is one of the thrusts of the NEP.

A key realization of the Covid-19 crisis is that implementation of digital learning solutions would not cut down the requirement of teachers who would continue to be integral to the system. Digital pedagogy should therefore be implemented with the clear aim of improving learning outcomes rather than as a cost-cutting exercise.

Should the Government give impetus to private schools?

The Indian private school system is large: it caters to the world’s third largest number of students after the Chinese school system and the Indian public-school system. Not just the upper strata but also parents in the lower quintals of society send their children to private schools. Private schools

as bad actors chasing money is a caricature: they are serving the students well and have played a seminal role in the massification of education in India. Their learning outcomes are also marginally better than public schools while operating at half the budget allocated for a public sector school student: note that the 70th percentile student in a private sector school pays less than Rs 1,000 a month. Private sector also has better accountability than public sector. Constructively engaging with Private school sector should thus be a priority for the Government during and after the Covid-19 crisis. The learning outcomes of a school should be made public (and this can be done at various grade levels like 3, 5, 8, etc. and not just at the end of class X): this will help market to function in an efficient manner by removing information asymmetry between parents and schools.

How to improve teacher quality?

Teacher quality is a vital parameter where India is not yet at the efficient frontier. Our pre-service (teacher preparation) system is broken with many Indian teaching aspirants and (~16,000) institutions focused on the “*thappa*” of a B.Ed. degree instead of aiming to master the necessary skills for being a good teacher. China has full-fledged 100 universities dedicated for teachers. To improve teachers’ skills and quality in the short-term, learning and development programmes could focus on two important interventions to improve capabilities to: (a) deliver foundational skills of reading, writing, speaking; and (b) impart socio-emotional learning.

How can management graduates contribute to the educational sector?

Management schools teach more than just business. A management graduate can add value in the policy domain and many successful NGOs are being run by management graduates. They know how to build organizations, raise funds, and scale operations.

However, management graduates entering the educational policy domain must inculcate patience, humility, willingness to unlearn and relearn, ability to think deeply and holistically, and evaluate multiple perspectives before jumping to conclusions based on inherent biases and incomplete information.

Shortcomings of the current landscape of EdTech solutions

We need more vernacular content. More broadly, current products are focused on India 1 and India 2. Instead, we need content which caters to India 3. A product could perform well in one segment or context while not performing in another – so patience, trial and error, and more evidence are

vital. Better products that focus on learning rather than just meeting short-term market demands need to be invented and scaled-up: the focus should be on doing right rather than just rushing to launch. Some of the earlier products that were launched created a mismatch between the intended and actual outcomes. Instead of being aids to teaching, they ended up being positioned as replacement to teachers. This meant that the teacher could turn on the CD without bothering to teach. This led to poor outcomes for the students and hence, the school.

Reflections on language approach of NEP

Literature shows that it is much easier for a child to learn in mother tongue. The question is whether State should impose learning in mother tongue rather than in English? Parents should be free to choose a second or third language in school, which over time can become the child's primary medium of instruction.

Should students be trained to be a part of current system or better individuals?

A large part of the society needs basic building blocks of education first, without which students will not even be in the reckoning. This should be followed by socio-emotional learning especially in higher grades after the accomplishment of primary learning capabilities development. Interactive learning pedagogy should be implemented at all the levels. We should prioritize the building basic capabilities: creative learning can follow.

1.7 Long-term Impact on Employment

Mahesh Vyas in conversation with Prof. Rakesh Basant

Date: September 19, 2020

YouTube Link: <https://youtu.be/OHVgPQngx34>

Background of CMIE

Centre for Monitoring of Indian Economy (CMIE) started in 1976. The company was a secondary provider of data collected from government, industry groups, Reserve Bank of India, etc. CMIE got into primary data collection in mid-1990s when they realized that the government data was not up to the mark. As a private organization, CMIE has a business model of explaining the Indian economy to its subscribers using data.

The data collected and disseminated by the government offers a good handle on the Gross Value Added (GVA) but not so much on the income side estimate of the GDP (recall: $Y=C+I+G+NX$ from your macroeconomics 101 class). The government data is focussed more on the supply side but is of limited help on the demand side. There is hence a need to understand the consumption (C) and investments (I) more frequently and in granular detail.

With this in mind, CMIE has created complementary datasets. Consumer Pyramids detail the consumption behaviour, information on more than 50,000 companies in its database PROWESS, and a capex database which informs the subscribers on what is happening on the investment front in the country.

Understanding jobs data and its collection

There must be evidence-based policy making and implementation, but relevant data is not easily available. For this purpose, CMIE has put data on employment and unemployment out in the public domain as a public good. The analysis of labour markets in India is done by CMIE from the consumer pyramids household survey, which is based on a larger sample (174,000 households), faster frequency of data collection (thrice a year), and a possibly a more robust machinery for the execution of survey than the Government agencies.

CMIE correlates its data with those generated by the government system and explains differences, if any, between the findings. In most cases, the data sets reconcile with each other and may differ

marginally, especially as the definitions used by CMIE are more stringent. These comparisons help build credibility. The support of the subscribers, who pay money to get this data, shows that the final users continue to value the data.

Happenings in the labour market

Post liberalization, GVA grew at 6.5% per annum while employment grew at 1.3% over the period 1992-2010. The GVA of companies grew (8.7% between 1993-94 and 2011-12) but the employment growth was not commensurate. From 2011-12 to 2017-18, the GDP growth was 6.9% per annum, but employment shrank in absolute terms – this has been an era of “jobless growth”. The employment situation was bleak even before Covid-19.

A significant contraction in jobs happened during the lockdowns and the bulk of the burden of job losses was felt by the informal workers, particularly migrants. The Labour Force Participation Rate (LFPR) came down to 35.6% in April 2020 from 46% in 2016-17 and 42.7% in 2019-20 indicating a significant loss of employment; the LFPR has now improved to 41% in August 2020. The LFPR may have structurally come down as people exited the workforce – it is estimated that 2% of the workforce may have stopped looking for jobs (“discouraged labour”). On this lower base of labour pool, unemployment has fallen from 23.5% in April 2020 to 8.5% in August 2020. In absolute terms, India’s workforce looking for jobs has fallen to 393 million in August 2020 from 403 million in 2019-20.

The job losses have been spread across segments. In April 2020, India lost 121 million jobs: 91 million daily wage earners and 17 million businessmen claimed to be unemployed as their businesses were shut. The number of farmers increased as the people turned to farming which was merely disguised unemployment. Gradually, 91 million jobs have come back. Women take a disproportionate hit when there are large shocks to the labour market, whether it was demonetization or lockdowns.

There never was a Twin Balance Sheet (TBS) problem!

The CMIE databases show that companies are in a good position to borrow money as their gearing ratio is less than 1 and the interest cover is 2.4, both of which are very healthy. On an aggregate basis, corporate sector is in a good position. Despite this shining balance sheet since 2015-16 onwards, they have not been keen to invest. The returns on investment went down to 4.8% in 2017-

18 from over 21% in 2006-07 and 2007-08., companies have been more willing to take the profits home in the form of dividends. During the investment boom period between 2003-04 and 2010-11 dividend pay-outs of non-finance companies accounted for 28.6% of their net profits. Dividend pay-out ratio has increased steadily since then. It peaked at over 71% in 2017-18. The average dividend pay-out ratio between 2015-16 and 2018-19 was 63.8%.

On the asset side, net fixed assets used to grow in double digits (sometimes over 20% such as in 2008-09). Now even as corporates make handsome profits, the growth rate has gone down to 5.3% in 2018-19. If we strip off intangible assets from net fixed assets, plant and machinery growth is down to 3.3% in 2018-19. Pre the Global Financial Crisis in 2008, CMIE noted that new investment proposals were in the range of Rs 25 trillion a year, this came down to Rs 10 trillion a year pre-2014, received a boost when the first Modi government came to power to Rs 21 trillion, but collapsed back to Rs 14 trillion before Covid-19, possibly impacted by demonetization and the roll-out of GST. (Note that these are values in nominal terms, unadjusted for inflation). The corporate sector is not looking to invest. Overall low gearing means that the corporate sector was never in as much of a debt crisis as was made out with the TBS framing of the issue. A section of the corporate sector was stressed but overall, the corporate sector was not leveraging.

Without meaningful investments, demand for labour cannot grow.

Fundamental employment shifts due to Covid-19

Three clear trends:

- Wage rates crash across sectors as more people seek jobs than available
- Jobless growth: Low growth rates and declining jobs
- Indian entrepreneurs even more interested in investing in capital-intensive industries, rather than labour-intensive ones: Opportunities for quality jobs go down.

There was a ‘golden phase’ of job creation when new industries came up after liberalization – that phase is nowhere near now. The dovetailing the requirements of industry and jobs with our formal education process is still missing. We don't have an education system that meets the rest of the demand well enough apart from doctors and engineers. The new National Education Policy (NEP) does not address the issue of improving the labour market situation.

Women in the workforce

The principal reason for falling rate of women LPR is that the jobs are not available in close vicinity of home and for travelling, infrastructure and security are major concerns. Women and their families do not want to risk stepping out and hence remain away from labour market. We require a changed set of thinking to value and respect a woman going out to work. Creating social infrastructure is about creating mindsets. We like the girl child to be educated, but the narrative that would like to see them in the workforce is missing. There is a need for us, as a society, to encourage women to go out and work to participate on a sustained basis and to build a career.

Government

There is some outreach by government officials to CMIE for data. However, it is not institutional or consistent. The government absorbs all the data and comes out with a policy – it does not engage in deep stakeholder discussions. The government also likes to have an upper hand in maintaining the narrative on the developments.

India may not be a conducive destination for manufacturing – many foreign investors have been dejected. The macro-economic picture of creating a conducive environment for businessmen to operate and to maximize their profits is missing.

Government should focus on creating a big stimulus – that will boost demand and eventually lead to a growth in the economy and growth in taxes. Without a big stimulus, many segments of the economy may get stuck. However, it is to be noted that many segments are seeing a V-shaped recovery: railway movement of goods, electricity, petroleum consumption, cement production, etc. This may be slacking again in August and hence a push is required to keep them on the growth trajectory.

1.8 Government Industry Collaboration and Way forward for the Healthcare Industry

Organized by the IIMA Healthcare ASIG

Satish Reddy in conversation with Prof. Arvind Sahay

Date: September 4, 2020

YouTube Link: <https://youtu.be/7eklWJoPDLk>

Covid-19 catapulted the world into a grave humanitarian crisis. So far, the pandemic has resulted in a significant contraction in most global economies, high levels of unemployment, unfathomable hardships for contract labour, and most importantly, the loss of over one million lives.

During these trying times, it is critical for the pharmaceutical sector to continue to produce lifesaving medicines and innovate vaccines, drugs and treatment protocols that can potentially save lives.

Professor Arvind Sahay spoke with Mr. Satish Reddy, Chairman of Dr. Reddy's and the President of the Indian Pharmaceutical Alliance on:

1. How did the Indian pharmaceutical industry, the relevant industry associations and the Indian Government come together to keep the pharmaceutical sector going at full steam?
2. Steps needed to ensure that the industry builds a sustainable advantage in order to not only maintain its position as “pharmacy of the post-Covid-19 world” but also enhance it substantively

Government Industry Collaboration: Management of the Covid-19 Lockdowns

Though the Government categorized pharmaceutical manufacturing as an essential service and allowed the sector to operate during the lockdown, it faced major disruptions and operational challenges pertaining to availability of raw materials, reagents, manpower and logistics in the initial phases due to some operational aspects missing from the initial Government notifications and the varying interpretations on the ground. .

To mitigate these disruptions, key actions were as follows:

1. Collaborate with control rooms set up by the Department of Pharmaceuticals to streamline, clarify and implement relevant Government notifications on the ground

2. Coordinate with central and state government authorities almost “around the clock” to resolve on ground issues in manufacturing operations, logistics, functioning of ancillary industries, etc.
3. Close cooperation between different industry players to effectively manage on ground disruptions and provide real time data flow to the government for better decision making.

Through these collaborative efforts, the Indian Pharmaceutical industry reached near normal level of medicine production by end-May.

Reviving the API (Active Pharmaceutical Ingredient) Industry in India

The percentage of APIs and KSMs (Key Starting Material) that India imports from China has increased from 1% in 1991 to around 60 - 70%, and even 100% for some essential medicines in 2019. This was primarily backed by large-scale manufacturing incentives, supportive R&D ecosystem, liberal policies and cheaper utilities which created sustainable economies of scale for Chinese manufacturers.

The Government of India recognized the need to revive the domestic API manufacturing industry and announced an incentive package worth INR 6,940 Crore on 21 March 2020. The core focus of creating scale and long-term survivability of the industry was developed through constant engagements between the API and formulation manufacturers and the Government.

The industry was consulted on the finer details of the scheme, namely, list of priority APIs (53 APIs being identified as being particularly critical), levels of incentives, tenure and investment criteria etc. which demonstrates the increase in trust between the Government institutions and the industry. The scheme exhibits the success of multi-department collaboration within the Government from NITI-Aayog to the Department of Pharmaceuticals and Industry in the achievement of a reasonable scheme in a relatively short duration of time.

Industry data is an important yardstick that policymakers use to measure the outcomes of schemes and is a strong feature of the current Government Industry collaboration in the pharmaceutical sector. There does not exist one single source of information which can provide all the data required for policymaking decisions and while the industry plays an important role in filling these information gaps, it would be more efficient to have a neutral think tank that does this job on an

ongoing basis. This data backed evidence played a pivotal role in identifying the subsidies and incentives required for domestically setting up API manufacturing plants such that they are competitive globally both in the short as well as long term.

The rise of R&D and Innovation in the Indian pharmaceutical industry

The Indian pharmaceutical industry is the world's third largest producer of drugs by volume and is known as the "pharmacy of the world". The future of the industry is dependent on its ability to develop stronger capabilities in innovation and R&D. Apart from the economic benefits of developing innovative products, the Indian pharma sector can contribute to the country through the development of drugs for India-specific ailments that do not get adequate global attention.

Drug discovery in the context of the Indian Pharma sector is still in the early phase. The amendment of the patents Act in 2005 and the increasing involvement of the private sector companies in drug discovery shows that there is a conviction within the industry to step up the R&D and drug discovery in India.

The Government of India has also recognized the importance of R&D and innovation and is currently developing a policy to build innovation capacity both in academia, and in the industry. The policy is being developed by the Department of Pharmaceuticals in collaboration with industry, academic and policy experts which will address the major bottlenecks with regards to policy, funding, industry-academia linkages, regulatory and infrastructure faced by the R&D ecosystem in India.

The collaborative efforts between the Government, industry and academia in framing the policy central to the R&D ecosystem can create a positive feedback loop which will further galvanize the academia as well as the private sector in their efforts to take India further in the pharmaceutical innovation and R&D space.

Future of collaboration between the Government and industry

The collaboration during the Covid-19 pandemic situation whether it was on policymaking, or crisis management, highlighted the trust and confidence that various institutions of the Government displayed in the industry.

Institutionalizing and streamlining this framework for collaboration and setting up neutral agency which can act as a knowledge repository will greatly improve the effectiveness of policymaking in the future.

Academic institutions such as IIMA that have a rich expertise in policy, regulatory as well as industry related areas have the potential to be that neutral agency. A similar framework has been adopted in China such that when it comes to policy decisions, the Government has ready access to data, policy experts from universities and industries and this collaboration has done wonders to the industrial development in China. Such a framework has existed for a long time in USA and Germany – and arguably one reason for the success of these two countries in producing world scale and class pharma firms flows from such an approach.

Takeaways from the Q&A session

1. *Covid-19 acted as a catalyst* to create a mechanism for close cooperation between industry and government, something that needs to be done at scale across industries and government departments.
2. *On Covid-19 vaccine development and the potential market size:* There is a tremendous market potential and India will play a key role since about 50% of the vaccine production globally comes from India and there are several companies who are leaders in this space. There are multiple vaccine candidates from India with some even collaborating with other global leaders in vaccine development.
3. *On developments in Covid-19 treatment protocols:* The fear surrounding Covid-19 has subsided with more treatment options and an increase in understanding of the disease. Currently, Remdesivir is a promising treatment option and there are many more promising candidates like convalescent plasma treatment, molecular antibodies that are being fast-tracked by the regulatory bodies.
4. *On the distribution of the Covid-19 vaccine:* The demand of the vaccine will vastly exceed the supply initially and hence it will be important to arrive at a policy for its distribution. Healthcare workers like doctors, nurses and hospital staff, other frontline workers should be prioritized because they are constantly exposed to a high-risk environment. Secondly, elderly people and other individuals who are at a high-risk should be given priority.
5. *In the aftermath of Covid-19:* detailed roadmap and implementation plans are now in place for API manufacturing and R&D in India.



Public Policy ASIG Perspectives

Public Policy

India is not a homogenous country – it has famously been said that every fact, and its opposite, are true for India. We are the fifth largest economy with the second highest population – and that creates fabulous macro numbers with not-so-rosy de-averaged micros. The key takeaway from this session was that what appears to be the lived reality for the miniscule section of the professionally-employed population of the country could not be more far-removed from how the other nine-tenths of India lives. Taking inputs from and understanding implications of a policy on a wider group is important.

An important follow-up of this event will be to engage more closely with policymakers (bureaucrats and politicians) to see how the process of input taking and feedback works – and what needs to be done to make that process stronger. Democracy in India works wonderfully to give its citizens a chance to give direct feedback to their representatives at various levels of government to their needs and wants. Do we have the right forums for processing and analysing such feedback? Do we have the right analytical or political tools to make the trade-offs inherent in any policy design? Why does the implementation of the policy not work as smoothly as planned or imagined: is it the case of poor design or lack of state capacity?

The paucity of data, and more important, the paucity of funds to collect and analyse data was highlighted as a key challenge. Data collection, analysis into insights, and dissemination of policy recommendations are important roles for the development of society through effective policymaking. Academic institutes like IIMA and JSW Public Policy School and the alumni special interest groups can play a key role in making this a reality.

Atmanirbhar Bharat

Atmanirbhar Bharat is articulated in the language of national interest. Defining “national interest” has traditionally been contentious and subject to frequent changes: who defines it, how, in what context, how it evolves, what purpose it serves. Not all segments of the government work at the same pace or are equally equipped for fast change: a point that came up in the discussion was that the administrative structure is designed as territorial while the need during the lockdown was



functional. A clearer, sharper, and more agreed and implementable definition of ‘national interest’ will clarify and strengthen the philosophy of self-reliant India.

The articulated barbell strategy of the government offers some degree of confidence. Detailing what aspects of feedback were considered, what paths were charted out, how the evolving situation led certain decisions over others will make for a fascinating economic history and offer building blocks for any strategy that might be required in future when an event with deep uncertainty strikes. The JSW Public Policy School can consider developing one or more nuanced case studies for both business schools and public policy schools that could focus on fleshing out many rich perspectives that an hour-long discussion cannot.

India has benefitted from some cross-pollination of talent between the private and public sector – of which Sanjeev is a very good example. The government is increasingly more open to the idea of “lateral entry”. Much deeper engagement with private sector and harnessing its talent for policy formulation and implementation can help bring new and important perspectives and energy as India charts its economic and geopolitical strategy under Atmanirbhar Bharat.

Collaboration

The IIMA PP-ASIG represents a unique amalgamation of academia, business, and public policy. Forums like these can work closely with each of these sections of society to bring together their expertise and concerns to the table. We aspire to be a “safe house” for data-based, long-range, policy formulation ideation and iteration forum. “Politics-resistant policy” may be utopian – we can at least strive to make it “data and insight driven policy”.

India has seen significant focus on data: intense debates on data privacy regulations, especially following the dramatic increase in consumption of mobile data as prices collapsed, increasing availability of data science professionals and well-funded start-ups, etc. It is imperative for us to grab this new opportunity to create new jobs and also create alternative improved futures.

The emphasis on Atmanirbhar and local manufacturing could be helped by the increasing shift to design-led localized manufacturing. If the manufacturing capacity moves physically closer to the consumption market which would typically be the richer/developed economies, India will need to find a way to remain deeply integrated in the economic global value chains serving the final

consumer. India needs to leverage its IT sector and talent pool to be a key contributor to the new business models of “add value from anywhere”.

The R&D investments in India is low at 0.6% of GDP. While impetus to increase this spend does lie with the industry (as is the case with advanced economies), this needs to be nudged along by the government (via fiscal incentives) and academia (by focusing on local and practical challenges).

Infrastructure

The idea of creating a new fund for infrastructure to break out of the fiscal deficit constraint is interesting. India does need a large public works program from both a humanitarian perspective and the requirement to build high-quality infrastructure to enhance Ease of Doing Business.

The world is awash in capital and hence the idea of sourcing capital from across the world is promising. Rs 30 lakh crore is a meaningful sum in the context of India’s GDP today (~15% of its current GDP). Whether a 1% cess will be enough to pay down the capital borrowed needs detailed calculations. India also needs to be careful on its foreign exchange exposure on this account – though RBI does have enough reserves to “hedge” these exposures. It remains a question to be addressed more fully on whether the credit rating agencies will add the liabilities of this fund to sovereign debt and if so, what implications does it have on the debt-to-GDP ratio and credit rating.

Merging large entities to create even larger ones is the flavour of the season with Indian public sector banks also going through it. There may be advantages of scale, though we should be cognizant of many challenges associated with such mergers.

Agriculture

Government policies have been supportive, especially with the recently announced ordinances and the Rs 1 trillion Agriculture Infrastructure Fund. These measures have opened up the agricultural market dramatically by freeing the farmer to sell wherever, and to whomever he wants, allowing contract farming, and (practically) no stock limits. The Covid-19 crisis triggered a dramatic policy response which will significantly shape the sector over the next few decades. The funds offered by the government will help boost the creation of agricultural marketing infrastructure.

India needs to prioritize cross-functional and cross-ministerial issues such as water consumption, efficient use of land and labour, and creating proper land records. Agriculture is also deeply tied in with the employment dynamics in India – as agriculture gets more efficient (via scale and technology), it can lead to a reduced need for manual labour. Skilling and training people to enter the manufacturing or services ecosystem will be crucial. This will also shape the migration patterns and urbanization of India. Opening up the farmland market for non-farmers to purchase land should be considered as the property rights of farmers and documented digitally.

To realize the objective of doubling farmers' incomes, we need to leverage the collective agriculture ecosystem, rethink agri-biotechnology, ensure access and use of precision technologies (IoT, sensors, weather forecasting, satellite, drones, artificial intelligence, etc.) and utilize water and land efficiently.

Education

India's education sector is at a tipping point. Covid-19 has disrupted "business-as-usual" schooling and education at all levels. In this milieu, families and students with access to digital technologies – even as basic as a smartphone with internet connectivity – will inevitably benefit from increasingly available digital content and delivery modes at rapidly affordable pricing. However, digital education cannot be a full-time replacement for in-person instruction – there are several critical soft skills and socio-emotional competencies that a child needs to learn that require a brick-and-mortar setting. There are also unproven risks related to extensive screen time and e-addiction. Further, a country as poor as India will invariably have a large body of children – still the majority – who have no access to digital education or private schooling – and for the sake of equity, this vast number of children simply cannot be ignored. Government investments should therefore focus on: (1) making primary and secondary education accessible to all, (2) strengthening access to early childhood, tertiary, and higher education, (3) improving learning outcomes in both public and private schools, and (4) promoting near-universal access to digital technologies and e-learning as a complement to in-class instruction.

Critical issues that need to be addressed include teacher training and quality, fluency in multiple languages and basic math, extra support for gifted and special needs children and girls, holistic development of soft skills and socio-emotional competencies, and the role of civil society and

community. The NEP is a good step in many of these regards and its implementation will need to be tracked carefully.

Employment

Covid-19 changed two sectors: (1) healthcare and (2) employment. Especially with the sudden and stringent lockdown in India, the immediate impact on employment was dramatic. CMIE kept the information flow on unemployment in granular detail in the public domain, practically in real time. That put in sharp relief the policy choice that confronted the government when little was known about the virus and the ability of India's health system to cope with it. A private enterprise was collating and disseminating vital public information – the public sector should be a 'credible competitor' for such critical public policy inputs.

The idea that only around 400 million are part of the workforce in a country of 1.4 billion people is deeply unsettling. There are billion people who are not looking for jobs! These include the very young (say 150 mn), those in schools (say 250 mn), and old (>65 years, say 200 mn). This leaves around 400 mn women in the working age who are not in paid employment. The ratio of dependents to workers is quite stark! India needs to create more opportunities for its citizens to seek gainful employment.

This leads us to the idea that India needs a new 'goldmine' – similar to the phase of new IT and pharma jobs that came post liberalization. India needs to build large new industries: agriculture (with the recent reforms), renewable energy, deep integration with global value chains in the traditionally strong sectors (like autos, chemicals, gems and jewellery, pharma, textiles, etc.), new age technologies like artificial intelligence and machine learning, etc. A well-paying, long-term employment is the best form of stimulus and benefits transfer for the citizen!

With some supply chains still broken, inflation has been beyond the 4%+/-2% range in India. Added to the high unemployment, India's "misery index" is high currently. This phase will possibly be transitory as the effect of lockdowns dissipate. A conscious call on keeping the misery index low, especially at the bottom end of the pyramid, is important socially and rewarding politically.

Healthcare

(Authored by the IIMA Healthcare ASIG)

Healthcare is most fundamental to society. When the Covid-19 pandemic struck, it caused disruption like never before.... across sectors in all nations. In India, while various sectors came to a standstill, the healthcare sector got its act together with lightning speed to tackle this calamity.

India has been recognized world over for the commendable role played during this crisis. However, the key factor enabling the Indian healthcare sector to speedily support not just India, but even many other nations across the world, was the very close collaborative effort between the government and the pharmaceutical industry. And this was no mean task, considering various unexpected infrastructure and resource constraints, and the huge magnitude of the calamity. The collaboration was essential considering there were multiple priorities to consider, policy changes to be immediately implemented, and continuously emerging new knowledge related to the pandemic. For many initiatives to be managed by the industry, government policy discussions, modifications and communications were a pre-requisite.

The webinar highlighted the crucial decisions and the ambiguity-free and smooth processes required to ensure timely execution of policy decisions. This was especially true in areas related to import of crucial material for manufacturing medicines, supply chain issues in such a vast country, healthcare infrastructure for testing, diagnosis and therapy, and manpower support.

One can imagine how tragic the situation would have been but for immediate action on the policy front and close execution monitoring by the authorities and the industry. There are surely important lessons gained from this close collaboration between policy makers and industry practitioners which could be of great help in crucial tasks related to pandemic aftermath, and to take steps to prevent similar recurrences.

With its strategic reach and scale across the globe, and with its demographic advantage, India will continue to play a prime role in global healthcare.



Next Steps

The goal of the PP-ASIG is to impact and influence policy in India. To this end, the PP-ASIG will become an increasingly active forum for a range of activities that span not just discussions but are anchored in high quality research and effective outreach to the right power centres. The PP-ASIG aims to evolve into a bipartisan entity that encourages informed free speech and is rooted in data and analysis. To operationalize this, the PP-ASIG is exploring a number of ideas to: (a) further activate the group by planning an annual calendar of events with concrete outputs to be achieved; (b) ensure financial sustainability of the PP-ASIG by setting annual budget targets and defining fundraising ideas; and (c) create a more formal structure and responsibilities for the PP-ASIG, including elections for Alumni Coordinators in 2021, formalizing relations with the JSW School of Public Policy, and engaging with the IIMA Students Public Policy Club. Over time, the PP-ASIG could move from being “all sectors” to be meaningfully focused with maybe up to three to five chosen specialization that the group can become an authority on. One important milestone for the PP-ASIG can be the development (via effective courses/course materials) and sustenance (definition and creation of roles) of public-policy professionals and/or entrepreneurs. The PP-ASIG will reconvene in the coming weeks to chart the way forward.

For the concept of ASIGs, these are early days yet. In due course, ASIGs will begin to take some formal structure - it might take a few years for this to concretize. At PP-ASIG, we think it might be helpful to start out with a loosely defined and agile organization structure that will evolve as requirements and opportunities emerge. PP-ASIG has an actively engaged team of committed, empowered people to define the roll-out of the PP-ASIG.

A key success factor for the ASIGs has to be to make itself financially self-sustainable. This "commercial" mindset is intended to reduce "free talk" and instead focus on producing meaningful and measurable outputs. It is important that any ASIG should not become a high-end lobby group or a political organization. It has to actively instil and cultivate bipartisanship, informed free speech, data-based approaches, and analytical reasoning. This will enable the PP-ASIG to act as a bridge between the institute community (teachers, students, alumni) and the practitioners and experts of Public Policy to impact and influence policy through exchange of views and knowledge.

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Above all, thanks to the members of the PP-ASIG, the dozens of IIMA alumni, many of who are leading luminaries in their respective fields, for participating so actively and enthusiastically in the first year of the PP-ASIG.



Annex: Profile of Webinar Series Speakers

Dr. Yoginder K Alagh

An eminent economist, educationist and Government Policy Advisor, Prof Yoginder K Alagh went on to serve as a Member of the Rajya Sabha and was appointed Minister of State (Independent Charge) for Planning and Programme Implementation, Science and Technology and Power. He was the Seventh Vice-Chancellor of the JNU and Chairman IRMA. He has headed various institutions and Commissions and acted as an expert with several UN organizations. He was also the Member of Planning Commission, Government of India. Presently he is Chancellor of the Central University of Gujarat.

Prof. Sebastian Morris

A Professor of Economics and Public Systems at IIMA, he is a Fellow of the Indian Institute of Management, Calcutta (Economics). He began his career as a senior staff writer and correspondent for Business India (magazine) and has been an educator since then. He was a visiting Fellow at the University of Pennsylvania, Philadelphia, USA and visiting faculty at ESSEC, Paris. He has been a member of various committees of the Government of India and Industry Organisations. He has been on the Board of Directors of the IIMA-Idea Telecom Centre of Excellence, and is the initiator of the Centre at IIMA.

Prof. Rama Bijapurkar

Rama Bijapurkar is an independent management consultant who describes her mission as bringing market focus to business strategy. She is also co-founder of think tank and fact tank People Research on India's Consumer Economy and Citizen environment whose mission it is to provide a people level view of India focus in public policy and business strategy. Rama is a very familiar face in blue chip corporate boardrooms – having served on several blue chip boards such as Infosys, Axis Bank, ICICI Bank, Bharat Petroleum, National Payment Corporation of India, CRISIL (and it's a long list) and on governing councils of entities like Banking Codes and Standards Board of India, Insurance Information Bureau, IIMA, on the eminent person advisory group to the Competition Commission of India and so on. Rama is known through her columns in the media and through her books and she is an alumna of the 1977 batch PGP.



Prof. Akshaya Vijayalakshmi

Akshaya Vijayalakshmi (PhD, Iowa State University) teaches the topics of Marketing Research and Psychology of Promotions to MBA and PhD students. Her research interests lie in the intersection of marketing and society with her research published in top international journals such as Journal of Advertising, Frontiers in Psychology and Journal of Marketing Management. Akshaya has won several competitive research grants (national and international) to pursue her research. Akshaya has continuously attempted to make her research accessible by writing for the public in various national and international outlets. She was the co-chair of the Association for Consumer Research's Asia Pacific Conference in 2019.

Mr. Vinayak Chatterjee

He co-founded and currently the Chairman of Feedback Infra Pvt. Ltd. He is currently the Chairman of the Confederation of Indian Industry's (CII) "Infrastructure Council"; and has chaired various Infrastructure and related Committees at the national level of CII since 2001. He is on the Board of Directors of Apollo Hospitals Enterprises Limited, and ACC Limited; and is a member of the Advisory Board of JCB India, and on Board of Governors of the National Rail and Transportation University.

Prof. Ajay Pandey

He is currently the Professor of Finance and Accounting area at IIMA. He has been a member of the Central Advisory Committee of CERC and the State Advisory Committee of GERC.

Prof. K. VijayRaghavan

Professor Krishnaswamy VijayRaghavan, FRS, succeeded Dr. R. Chidambaram as the Principal Scientific Adviser to the Government of India on April 3, 2018. Earlier, he served as Secretary, Department of Biotechnology (DBT), Government of India, from January, 2013 to January, 2018. Before this, he was the Director of the National Centre for Biological Sciences, Bengaluru, where he continues as a Distinguished Professor.

Born on 3rd February 1954, Prof. VijayRaghavan graduated with a Bachelor of Technology degree in Chemical Engineering from IIT Kanpur in 1975. He completed his doctoral work in 1983 in the field of Molecular Biology and holds a PhD from the Tata Institute of Fundamental Research. During his post-doctoral work, he worked as a Research Fellow from 1984 to 1985 and then as a



Senior Research Fellow from 1986 to 1988, at the California Institute of Technology. In 1988, he joined the Tata Institute of Fundamental Research as a reader. He was instrumental in establishing the National Centre for Biological Sciences (NCBS), Bengaluru, under the aegis of Tata Institute of Fundamental Research (TIFR) and moved over to NCBS in 1992. His fields of specialization are developmental biology, genetics and neurogenetics. His research primarily focuses on the important principles and mechanisms that control the nervous system and muscles during development, and how these neuromuscular systems direct specific locomotor behaviors. This was achieved using the fruit fly- *Drosophila Melanogaster* as a model system. By patterning the segmental organization of the fly body plan, his research was able to shed more light on the functions of Hox genes in directing neuromuscular connectivity and motor behaviors.

Prof. Rakesh Basant

JSW Chair Professor of Innovation and Public Policy, Professor of Economics, and Dean, Alumni and External Relations at IIMA. Current teaching and research interests focus on firm strategy, innovation, entrepreneurial business models, public policy and regulation. Recent research has focused on capability building processes in industrial clusters, FDI in R&D, innovation-internalization linkages, competition policy, inter-organizational linkages for technology development (especially academia-industry relationships), strategic and policy aspects of intellectual property rights, linkages between public policy and technological change, economics of strategy, the small scale sector in India and policy issues in higher education. Sectoral focus of the research in the aforementioned areas has been on Pharmaceutical, IT, Electronics and Auto-component industries. Was a member of the Indian Prime Minister's High-Level Committee (also known as Sachar Committee) that wrote a report on the Social, Economic and Educational Conditions of Muslims in India. In continuation of this work, part of current research focuses on issues relating to Muslims, especially affirmative action in higher education. Recipient of the of the Ford Foundation Post-Doctoral Fellowship in Economics and spent two years at the Economic Growth Center, Yale University, USA as a Visiting Research Fellow. Spent a term at the University of Wisconsin, Madison (US) as a Visiting Professor. Has worked as a consultant to several international organizations like the World Bank and the UN. Widely published in national and international journals, has had an extensive international exposure through several collaborative projects, seminars and conferences. Has also delivered invited lectures in several US and European Universities including Yale, Princeton, Pennsylvania, Stanford, Berkeley, Lund and the London Business School.



Ashish Dhawan

Ashish Dhawan is an Indian private equity investor and philanthropist who co-founded and ran one of India's leading private equity funds, ChrysCapital. He served on the company's board since 1999, but left his full-time position at ChrysCapital in 2012 after twenty years in the investment management business to found Central Square Foundation (CSF), a grant-making organization and policy think-tank focused on transforming the quality of school education in India. In 2014, he spearheaded the launch of India's first liberal arts university, Ashoka University, a philanthropic effort of over forty leaders in education and industry. In 2012, Dhawan was recognized as the NextGen Leader in Philanthropy by Forbes India for his charitable work. He also placed 15th on the 2014 Hurun India Philanthropy List, a ranking of the most generous individuals in India produced by China-based Hurun Research Institute. Ashish is an alumnus of St Xavier's Collegiate School, Yale University and Harvard Business School.

Meeta Sengupta

Meeta Sengupta is a writer, speaker and advisor on education and skills. She writes a number of columns and blogs (including the Times of India, The Daily Pioneer, Forbes etc.). Meeta has advised education innovators, budget private schools, universities and foundations. She has consulted on governance operations, leadership, gamification, story-building, growth strategies and more. She is a member of the FICCI (Federation of Indian Chambers of Commerce and Industry) Skills Development Forum, and on the National Council of NISA (National Independent Schools Alliance) of budget private schools in India. Meeta is the founder of #EduIn, an online discussion that brings hundreds of participants together every month on key education issues. She has been the Senior Advisor, Centre for Civil Society and on the India Advisory Board of STIR Education that gathers micro-innovations in schools. She is a Fellow of the Salzburg Global Seminar. She has catalysed several academic start-ups including the India Centre at the London Business School, Commonwealth Business Council and the Richmond Business School. She has been an investment banker, a researcher, an editor, a teacher and school leader and is an alumna of the Indian Institute of Management, Ahmedabad.

Mahesh Vyas

Mahesh Vyas is Managing Director and CEO of Centre for Monitoring Indian Economy Pvt Ltd.



He is the chief architect of CMIE's databases. These include CMIE's proprietary databases – Prowess, CapEx and the Consumer Pyramids Household Survey database. Each of these is ambitious in scope and diverse in applications. Prowess is India's largest database on the performance of Indian companies, CapEx is India's largest database on the implementation of investment projects to create new capacities in India and, Consumer Pyramids Household Survey is India's largest panel household survey. Mahesh writes regularly for CMIE's Economic Outlook service and a column, On the Job in Business Standard every Tuesday. His writings are essentially empirical and an outcome of his continuous processing of the Prowess, CapEx and Consumer Pyramids Household Survey databases. As Chief of CMIE for over 20 years, he engineered the company's transition from a private think tank to a database company and then a database-oriented business solutions company.

Satish Reddy

Satish Reddy is the Chairman of Dr. Reddy's Laboratories and President of Indian Pharmaceutical Alliance (IPA), a premier industry association of leading research-based Indian companies. He was identified as a "Young Global Leader for 2007" by the World Economic Forum and was presented with the "IBLA - India Corporate Citizen of the Year" award by CNBC in 2005 for his contributions to Corporate Social Responsibility. He holds a degree in Chemical Engineering from Osmania University, India, and an M.S. in Medicinal Chemistry from Purdue University, USA, where he received the 2009 Distinguished Alumnus Award from the School of Pharmacy and Pharmaceutical Sciences.

Prof. Arvind Sahay

Prof. Arvind Sahay is a faculty of marketing area at IIMA. He is Faculty Chair and Lead Faculty for the open Executive Education Programs like Pricing for Profits, Neuroscience in Marketing, Organizing for Innovation and Digital Marketing and Business Models. He has worked in the manufacturing sector as management trainee and purchase officer and in the financial services sector as a manager in operations and corporate banking and has done work in IT consulting. Prof. Sahay has been a regular columnist for the Outlook Business magazine and also writes occasionally for leading business newspapers like Mint and Financial Express.

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