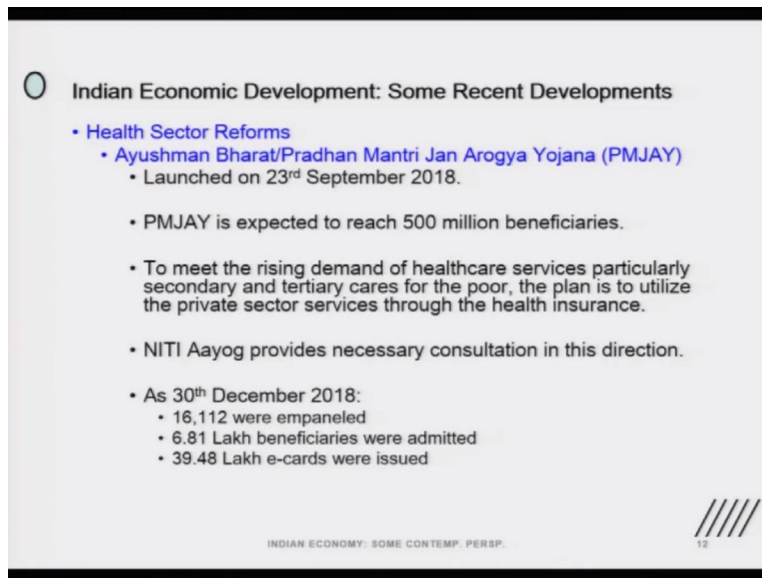


Indian Economy: Some Contemporary Perspectives
Professor Wasim Ahmad
Department of Economic Sciences
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Lecture-08
Indian Economy: Economic Planning 8

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○ Indian Economic Development: Some Recent Developments

- Health Sector Reforms
 - Ayushman Bharat/Pradhan Mantri Jan Arogya Yojana (PMJAY)
 - Launched on 23rd September 2018.
 - PMJAY is expected to reach 500 million beneficiaries.
 - To meet the rising demand of healthcare services particularly secondary and tertiary cares for the poor, the plan is to utilize the private sector services through the health insurance.
 - NITI Aayog provides necessary consultation in this direction.
 - As 30th December 2018:
 - 16,112 were empaneled
 - 6.81 Lakh beneficiaries were admitted
 - 39.48 Lakh e-cards were issued

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INDIAN ECONOMY: SOME CONTEMP. PERSP.

12

So, hi everyone. So, now, we are going to start and look at further functions or the activities undertaken by NITI Aayog. So, we have analyzed the nutrition sector now, there is a whole lot of debate on the health sector reforms, so Ayushman Bharath, Pradhan Mantri Jan Arogya Yojna. So, this particular scheme was launched on 23rd September, 2018, and it is expected to benefit 500 million beneficiaries.

Under this scheme the idea is that per family up to 5 lakh support is given. And then the modus operandi is that the certain income, means the people who are coming from the low-income strata, it becomes really difficult to avail the secondary and tertiary healthcare services. So, this particular scheme helps those individuals who have a certain income requirement fulfilling.

So, there is a particular process to benefit or to provide the benefit to around 500 million beneficiaries who are having certain income and strata. So, it is linked to Aadhar scheme. And then once an individual is identified and meet the parameter, he or she irrespective of number or

members in the family is eligible for up to 5 lakh support, and there is an empanelment of more than, as of 30 December, 2018, there were 16,112 empanelled hospitals.

So, in India, right now, in the health sector the issue is that we have limited government hospitals and we have to encourage the role of whatever the number of facilities that we have from the private sector. So, in order to make sure that we utilize the private sector services also, government has gone for introducing insurance policy where this particular insurance once the private sector hospital is also empanelled, then based on the e-card services, an individual will be able to utilize the services and will be having a secondary and tertiary healthcare services.

And one of the important, after the introduction of this Ayushman Bharat, certain concerns have been raised that instead of looking for a quality healthcare, which means that government should have invested more in terms of creating more healthcare infrastructure, the government has gone for simply expanding the healthcare services by including the private sector. But there is always a concern about the efficiency of or the quality of healthcare services provided by private sector.

So, in certain pockets of the country there are differences on the implementation of Ayushman Bharat. But as of now, based on the Economic Survey 2018-2019, it appears that 16,112 hospitals were empaneled, then 6.81 lakh beneficiaries were admitted, then we have 39.48 lakhs e-cards were issued. Which means that this particular scheme has helped a lot.

So, this is one a scheme that that NITI Aayog gives consultation to different ministries, plus it also monitors the implementation in different states. And if there are some states which are having a higher success rate in terms of implementation, then that particular scheme or that particular method will be replicated in all other states. So NITI Aayog basically looks for innovative mechanism through which the gigantic public policies can be efficiently implemented.

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○ Indian Economic Development: Some Recent Developments

- Health Sector Reforms
 - Reforms in Pharmaceutical and Medical Services Sector
 - Pharmaceutical pricing reforms
 - A standing committee headed by Dr. V K Kaul is constituted to provide recommendations to the National Pharmaceutical Pricing Authority (NPPA).
 - Trade margin rationalization (TMR): the focus is on fixing the prices for non-scheduled drugs through trade-margin-capping route.
 - Ease of doing business
 - Streamlining the process of approval of new drug regulation
 - Promotion of entrepreneurship in the innovation and manufacture of medical devices

INDIAN ECONOMY: SOME CONTEMP. PERSP. 12

Then apart from this there is a standing committee, so there is a reform in pharmaceutical and medical services sector, a standing committee headed by Dr. V.K. Kaul is constituted to provide recommendations to the National Pharmaceutical Pricing Authority.

Now in this, you have a trade margin rationalization that is called TMR. So, United States is continuously bargaining with India that they should do away with this trade margin rationalization. Under that, trade marginal rationalization is important, because whatever is the cost that you import and how much the consumer is paying, if the difference is wide, which means that there is a high margin incurred by the supplier, and this will go for some kind of extraordinary or some kind of profiteering.

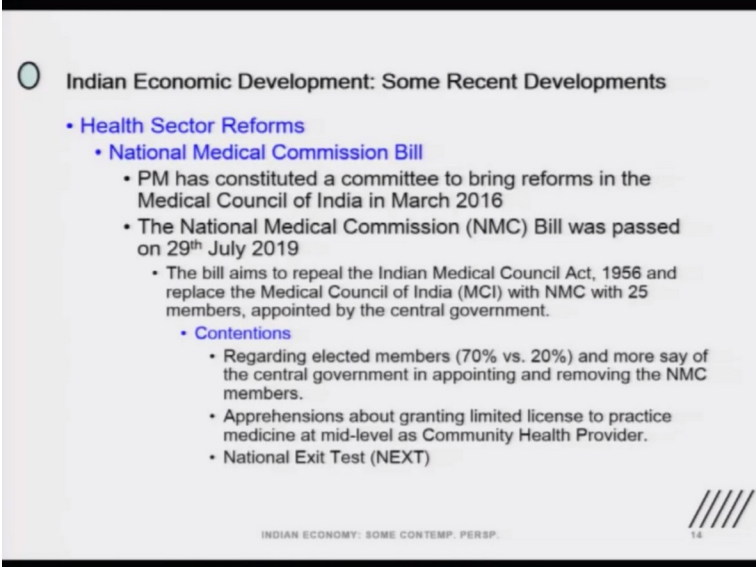
So just to stop that, government has gone for a certain rationalization of the norm so that this wide gap should be as narrow as possible and prices of generic medicines, and even the non-scheduled drugs should be lower and benefits should be provided. So far under this scheme the government has been successful in terms of capping. And now, in certain cases, now the gap between this trade margin rationalization has benefited and, in some cases, the non-scheduled drugs have been around 91 percent, which is the significant fall in the price.

Then there is a whole lot of effort by NITI Aayog to do ease of doing business, which means that certain are innovations in terms of required medicine, there is a whole lot of debate, there is a

whole lot of effort to simplify certain new drug regulation. Then there is a trial policy for certain drugs which are needed. So, the government has gone for bringing innovation in that area.

Then there is a promotion of entrepreneurship. In the innovation and manufacturing of medical devices, there is a whole lot of encouragement of, I would say, private sector in this particular scheme, so that this particular scheme becomes really useful.

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O Indian Economic Development: Some Recent Developments

- Health Sector Reforms
 - National Medical Commission Bill
 - PM has constituted a committee to bring reforms in the Medical Council of India in March 2016
 - The National Medical Commission (NMC) Bill was passed on 29th July 2019
 - The bill aims to repeal the Indian Medical Council Act, 1956 and replace the Medical Council of India (MCI) with NMC with 25 members, appointed by the central government.
 - Contentions
 - Regarding elected members (70% vs. 20%) and more say of the central government in appointing and removing the NMC members.
 - Apprehensions about granting limited license to practice medicine at mid-level as Community Health Provider.
 - National Exit Test (NEXT)

INDIAN ECONOMY: SOME CONTEMP. PERSP. 14

Then there is a contentious bill that became a talk or the topic of debate and discussion on the print and digital media, and there was also protests from the doctors. It was the National Medical Commission Bill. PM constituted a committee to bring reforms in the Medical Council of India in March 2016 and then their recommendation of National Medical Council Bill.

So, the bill is supposed to repeal the Indian Medical Council Act 1956 and replace the Medical Council of India with the National Medical Commission. And this National Medical Commission will have the members appointed by the central government. So, there is a whole lot of apprehension that the central government will now have complete dominance on the NMC.

And unlike earlier MCI, Medical Council of India, 70 percent members were elected, but now it will reduce to only 20 percent. So, there is a whole lot of debate on this also that the democratic process that MCI had, it will reduce. But there are instances where MCI members have not done well, there have been abundant examples of high corruption, manipulations in terms of approval,

accreditation and implementation of certain health regulatory norms. So, I think there is a difference among the proponents and opponents of this particular scheme, NMC.

Then there is an apprehension about granting limited license to practice medicine at mid-level as community health provider. So, that is why we have a five years MBBS program. So, now, there is a scheme that in middle also if they want to do some alternative medical professions or some alternative medical schemes that we have in terms of Ayush, Ayurveda and all, so there is a likelihood that these individuals will also be given the license to become a practitioner.

And then there is a scheme to introduce the National Exit Test, which means that before the completion of the bachelor's degree, the individuals will have to appear for one more test to get the license. So far it was not there, if you are completing MBBS you just have to register with the State Medical Board and then after that you are entitled for a practice or you will have to follow certain norms to go for practice. But now there is implementation, there is a likelihood that this National Exit Test will be implemented. And this has become the controversial subject and that is why the stakeholders are not very happy.

So, these are the major changes that the National Medical Commission Bill has introduced, and NITI Aayog is monitoring this. So, health sector reforms, it includes everything, from pharmaceutical to the paramedical staff and how the design of the whole medical education in India that we have.

So, the biggest contentions are these that, that NMC will be completely controlled by or it will have a larger control of the central government. Then there are certain rules implemented for the implementation and design of the program and licenses. So, those are the issues that are worth discussing.

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Indian Economic Development: Some Recent Developments

- Agriculture Sector Reforms
 - Doubling Farmers' Income
 - Committee of Chief Ministers (CMs) for Transformation of Indian Agriculture
 - The focus areas are food-processing sector, investment in agriculture, subsidy on drip irrigation, water conservation and required amendments in Agriculture Produce Market Committee Act (APMC) and Essential Commodities Act.
 - Implementation of Minimum Support Price (MSP), PM-AASHA
 - New schemes have been introduced by the Ministry of Agriculture and Farmers' Welfare
 - Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA)
 - Price Deficiency Procurement Scheme (PDPS)
 - Price Support Scheme (PSS)
 - Private Procurement and Stockiest Scheme (PPSS)

INDIAN ECONOMY: SOME CONTEMP. PERSP. 15

Then the NITI Aayog also advises on the agriculture sector reforms which talks about doubling farmers' income. There is a committee of Chief Ministers for Transformation of Indian Agriculture. And this committee has gone through, there was a meeting in 2019 also, to think about food processing sector, investment in agriculture, subsidy on drip irrigation, water conservation, APMC Act, and then we have Essential Commodities Act.

This particular scheme is useful because now since we are having a lot of say in the promotion or encouragement of private sector, so it is expected that these changes are going to be the new norm of the market. So, now government is also trying to adjust with the new changes, because there is a lot of bargaining coming from or there is a lot of lobbying coming from the private sector also to participate in the agriculture market. And agriculture market, since for a long time it has been in the hands of government, and government also wants to bring changes by introducing private sector on a pilot basis on certain schemes.

Then there is implementation or Minimum Support Price, PM-AASHA. This is also one of the important schemes. And under this you have three; so, one is called Price Deficiency Procurement Scheme, PDPS. And under this PDPS scheme, one good thing is that if the farmer is going to sell the produce in the open market and whatever is the difference between MSP price and the market price, government will compensate that deficiency, and then it will be transferred

through the electronic means of payment. So, this Price Deficiency Procurement Scheme is also important.

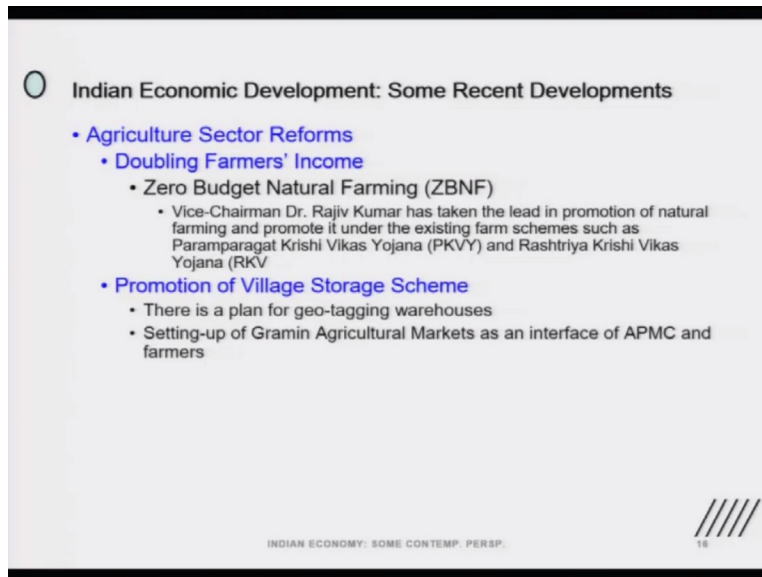
Then you have a Price Support Scheme, but these are only for the oilseeds and other agriculture produce. So, under a price support scheme the idea is that one should help the certain aggregators in terms of quality services to this particular scheme.

Then there is a Private Procurement and Stockiest Scheme. Under this, in certain districts government has gone for introducing the private players in terms of procurement of food items, mostly the oilseed and pulses. And this particular guy will be allowed to buy whenever the price of the produce has fallen below MSP, and then this particular private player will be given incentive at the later stage. So, this particular scheme has been suggested to be implemented in certain districts and certain states are being advised to implement this.

So, these schemes are going to give important direction to the new agriculture era where there is a role of private player also. So far, we used to have the MSP price, Food Corporation of India used to play a role, but now it looks like going ahead we will have the role of private players also.

So new farm laws we will have under agricultural sector reforms, and we will be discussing in detail whatever we have contentious law implemented, and there is a whole lot of debate and discussion on that, farmers are protesting.

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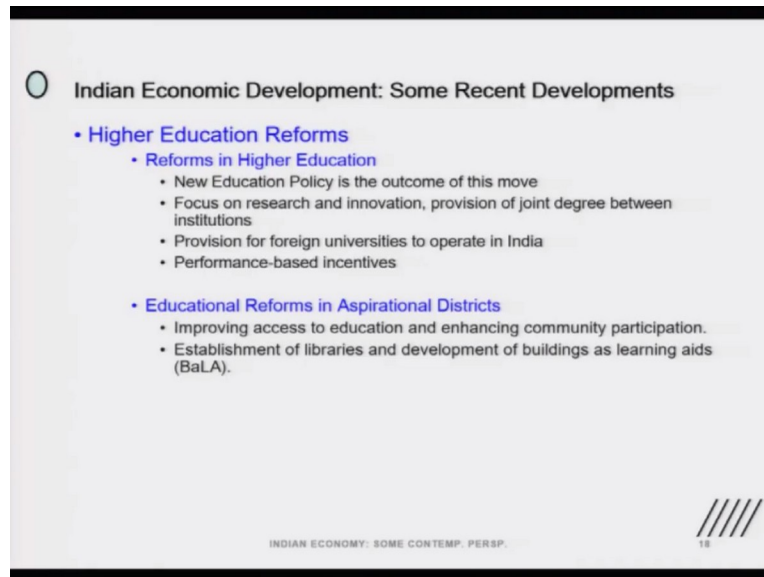
Then we have a Zero Budget Natural Farming. Under this, we have two schemes, Paramparagat Krishi Vikash Yojana, under the Rashtriya Krishi Vikas Yojana, RKVY.

Now, this particular scheme is monitored by the Vice Chairman, Dr. Rajiv Kumar and there is a whole lot of promotion to bring a holistic change in terms of organic farming. So, certain practices, if it is being implemented in certain districts, certain state, then that will be implemented to some other districts also.

Then there is a promotion of Village Storage Program. Under that you have a geo tagging and then we have schemes of Gramin Agricultural Markets, which is going to be on the same line of APMC. So, it is some kind of mix of Gramin Agriculture Markets, which is APMC and the farmers.

So, in agriculture sector reforms, you will find that now we are moving towards not just a conventional setup of announcing the MSP, there is a whole lot of effort to revive the agriculture sector through different schemes.

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Then we have a higher education system. In India, we have not gone for a major structural change in higher education. So, there is a whole lot of effort to bring change in this also. So, the New Education Policy is the outcome of this move that how we have gone for enacting a New Education Policy, and it is expected to be implemented very soon across all the universities and institutions.

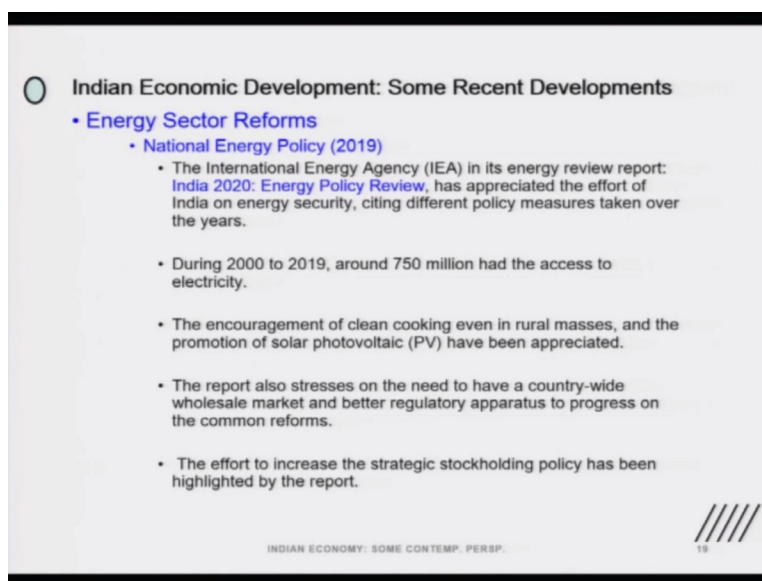
So now NITI Aayog has advised the institutions to progress well on research and innovation, provision of joint degree between institutions. Then there is a whole lot of provision of opening up campuses by top foreign universities in India. And then there are some suggestions on the performance-based incentives to the instructors plus the institutions. Institutions in the sense that if the ranking of the institutions is not good on the NIRF then they will be also given limited financial assistance and this will be further monitored.

So, these are some of the controversial hotly debated topics of discussion. But the idea behind this is that now this will be the new norm in India's education system in coming years.

Educational reforms in aspirational districts are also monitored. So, there is an establishment of libraries and development of buildings as learning aids which is called BaLA. So, there is a particular scheme announcement.

Then there is an enhancing community participation, there is a monitoring rule for dropouts, if there are higher dropouts observed in a particular district then there will be certain incentives given to them. But in the aspirational district program, there is a role of private sector also, so hopefully not up to a significant level, but in future it is expected to increase.

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Then we have energy sector reforms. So, under this, as I told, we are in the era of transition from the fossil fuel, the conventional fuel energy sources to renewable. And then we are also going for implementing the electrified vehicles. So, there is a whole lot of debate and discussion on that.

So, International Energy Agency has come out with the India 2020 Energy Policy Review, it is available on the NITI Aayog website, and you can also go on the IEA website and download this. I have tried to summarize some of the important initiatives. So, IEA has appreciated a lot in India in moving or in giving importance to clean fuel, not to only the urban setup, but also in rural areas.

So, during 2000 to 2019, around 750 million had access to electricity, that has been appreciated. Encouragement of clean cooking even in rural masses through Ujwala Scheme and the promotion of social photovoltaics, PV have also been appreciated. The report also stresses on the need to have countrywide wholesale market, because this countrywide wholesale market will

have an important role, because we have a national grid. So national grid will give a lot of emphasis on this.

Then we have a better regulatory apparatus to look for, progress of the common reform. The effort to increase the strategic stockholding policy has also been highlighted in the report. So, these are the major highlights of the National Energy Policy. It comes under National Energy Policy, but it has not been designed in a much better way, but this energy policy review has been appreciated a lot.

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Indian Economic Development: Some Recent Developments

- **Transforming India's Gold Market**
 - NITI Aayog has formed a committee to look after the transformation of gold market. The committee submitted its report in February 2018.
 - *Make in India in Gold*: creation of Jewellery Parks, export promotion through value additions, Hallmarking issues
 - *Financialization of Gold*: Ensure greater participation by banks in the GMS and GML, increased point of contact to attract gold deposits even involving jewelers, new gold savings account, incentivization of gold transaction
 - *Tax reforms*: Rationalization of import duty on gold, waiver of CTT on gold derivatives, review of GST provisions to support the MSME sector.
 - *Regulatory infrastructure*: Setting-up of gold board, creation of a bullion exchange.

INDIAN ECONOMY: SOME CONTEMP. PERSP. 25

Then in order to transform India's gold market, there are four recommendations. So NITI Aayog has set up a committee to look after this and report was submitted in February 2018. So, there is a Make in India in goal, creation of jewelry parks, export promotion through validations, Hallmarking issues. So, Government of India is now trying to have India's own Hallmarking, and it is going to be at par with international standards.

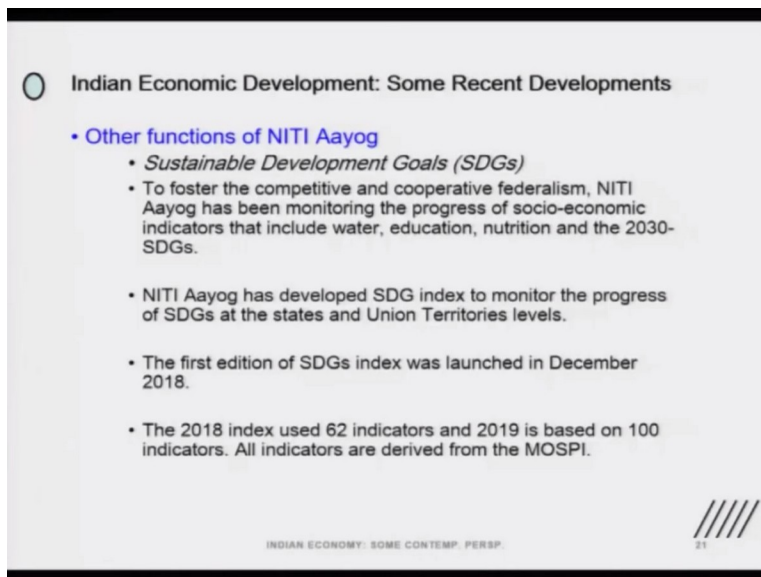
Then financialization of gold. Gold monetization scheme and gold metal loans, so these are the two schemes which are functioning. And this gold moderation scheme, in that you can surrender gold and you can convert that into a loan kind of thing. And gold metal loan is also for jewelers, they can simply go and ask for a certain amount of gold from the bank.

The idea is that the financial institution will be the source of selling of the bond. So that certain amount of gold can come back in the form of credit and all. So, this will further have a credit expansion mechanism and this will help in reviving the economy. And then new gold savings account, incentivization of gold, transactions and all.

Then we have a tax reform. The tax reform rationalization, import duty. So, this has been recommended by the committee to Ministry of Finance to look after. Waiver of CTT on gold derivatives, commodities transaction tax, because gold is a commodity. So, a review of GST provisions to support the MSME sector, because the MSME sector is also having small players which operate in the gold business.

Regulatory infrastructure, setting of gold board, creation of bullion exchange that we have. So, in India, we have MCX, then to some extent we have we have NCDX also, but NCDX is normally known for agriculture commodities derivatives. But we already are in the process of setting some trading platforms where it can be useful to make India's gold market online with the global gold market.

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Indian Economic Development: Some Recent Developments

- Other functions of NITI Aayog
 - *Sustainable Development Goals (SDGs)*
 - To foster the competitive and cooperative federalism, NITI Aayog has been monitoring the progress of socio-economic indicators that include water, education, nutrition and the 2030-SDGs.
 - NITI Aayog has developed SDG index to monitor the progress of SDGs at the states and Union Territories levels.
 - The first edition of SDGs index was launched in December 2018.
 - The 2018 index used 62 indicators and 2019 is based on 100 indicators. All indicators are derived from the MOSPI.

INDIAN ECONOMY: SOME CONTEMP. PERSP. 21

One important role, in order to promote the cooperative federalism between center and state, now NITI Aayog looks after the needs of the states and tries to, to look after from the perspective of socioeconomic indicators. That includes water education, nutrition, and 2030 SDGs, because it

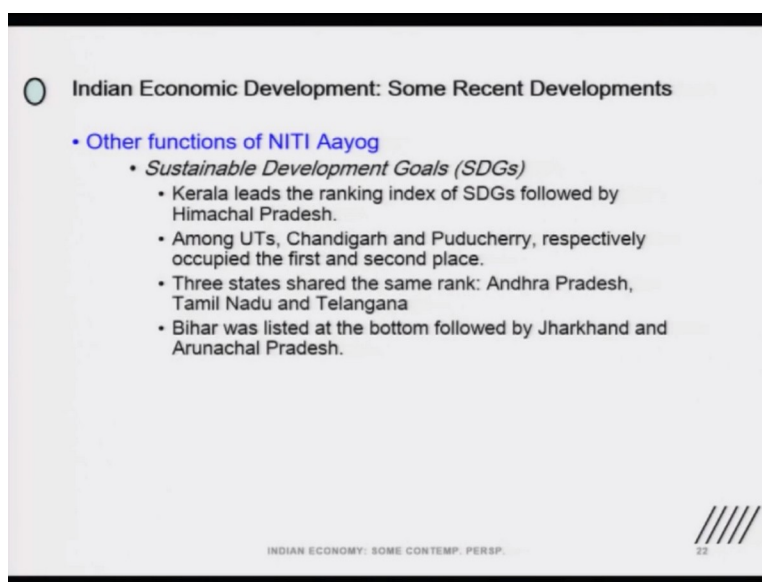
has become one of the core areas of policies. And it was suggested by the United Nations Assembly in 2015. And since then it has been and there are around 15 indicators to look after, that includes everything, so water education and the nutrition.

NITI Aayog has developed a Sustainable Development Index, which means that those states which are doing good on Sustainable Development Goals, they will be monitored on different parameters, those which are laggard, they will be monitored on different parameters. So, now, this NITI Aayog role becomes really important in this respect.

The first edition of Sustainable Development Goals Index was launched in December 2018. And 2018 Index used 62 indicators and 2019 is based on 100 indicators. And all these indicators are derived from MOSPI, so you can go on the MOSPI website, it is called Ministry of Statistics Programming and Implementation.

So, under this MOSPI you have a whole lot of data about India's economy. If you are from economics and if you are economics student, then you should go and visit this website, register and log in and see the large number of indicators that you have. So, you can think about implementing certain writing assignments or doing some project report.

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Indian Economic Development: Some Recent Developments

- Other functions of NITI Aayog
 - Sustainable Development Goals (SDGs)
 - Kerala leads the ranking index of SDGs followed by Himachal Pradesh.
 - Among UTs, Chandigarh and Puducherry, respectively occupied the first and second place.
 - Three states shared the same rank: Andhra Pradesh, Tamil Nadu and Telangana
 - Bihar was listed at the bottom followed by Jharkhand and Arunachal Pradesh.

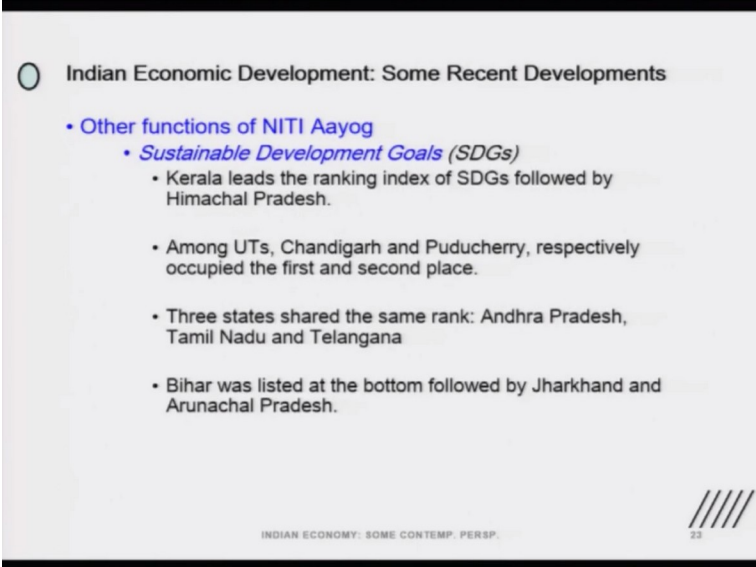
INDIAN ECONOMY: SOME CONTEMP. PERSP. 22

So, as per the ranking 2019, Kerala leads the ranking of SDGs, followed by Himachal Pradesh. Among UTs, Chandigarh, Puducherry occupied the first and second place. And the score of the

Kerala was around 70, which has shown a significant improvement. Three states shared the same rank, Andhra Pradesh, Tamil Nadu and Telangana. Bihar was listed at the bottom, followed by Jharkhand and Arunachal Pradesh. The only state which has shown a surprising progress, it is reported that it was Uttar Pradesh which has shown surprising improvement in terms of ranking.

But these are the Sustainable Development Goal Index that NITI Aayog has planned. Which means that under this scheme, Kerala, Chandigarh, Puducherry, Andhra Pradesh, Tamil Nadu and Telangana, these states will be monitored on different set of requirements. And those states which are at the bottom, they will be monitored on different requirements.

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Indian Economic Development: Some Recent Developments

- Other functions of NITI Aayog
 - *Sustainable Development Goals (SDGs)*
 - Kerala leads the ranking index of SDGs followed by Himachal Pradesh.
 - Among UTs, Chandigarh and Puducherry, respectively occupied the first and second place.
 - Three states shared the same rank: Andhra Pradesh, Tamil Nadu and Telangana
 - Bihar was listed at the bottom followed by Jharkhand and Arunachal Pradesh.

INDIAN ECONOMY: SOME CONTEMP. PERSP. 23

So, here it is. It is the same.

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Indian Economic Development: Some Recent Developments

- Other functions of NITI Aayog
 - *Sustainable Development Goals (SDGs)*
 - In 2015, SDGs are part of UN Resolution, also known as Agenda 2030.
 - SDGs include 17 indicators.

INDIAN ECONOMY: SOME CONTEMP. PERSP. 24

In 2015, SDGs are part of UN Resolution, also known as Agenda 2013. SDGs includes 17 indicators. So, I mentioned 15, now it should be 17.

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Indian Economic Development: Some Recent Developments

- Other functions of NITI Aayog
 - Promoting innovation
 - *Atal Innovation Mission (AIM)*
 - Six key initiatives are:
 - *Atal Tinkering Labs*: School level innovation endeavor
 - *Atal Incubation Centres*: Breeding the world class start-ups culture
 - *Atal New India Challenges*: Promotion of product innovations at the level of sectors and ministries
 - *Mentor India Campaign*: A national mentorship network that mentors the entrepreneurial ecosystem of the public sector, corporates and institutions.
 - *Atal Community Innovation Centre*: to promote community-centric innovations and ideas in the remote regions of the country.
 - *ARISE*: to cater the innovate needs of the MSME industry

INDIAN ECONOMY: SOME CONTEMP. PERSP. 25

Then on innovation also, this NITI Aayog functions a lot and it helps understand roles of innovations. So, in this we have Atal Innovation Mission. So, in this the idea is that we should

have the entrepreneurial ecosystem at school level, university level and then we should have a dedicated platform.

So, under Startup India we have certain schemes to be implemented. For example, Atal Tinkering Labs, a school level innovate endeavor, which means that these schemes are implemented at school levels and then it is monitored. And there are certain schemes, certain competition through which such type of schemes is being implemented.

Atal Incubation Center, breeding the world class start-ups culture, which means that these incubators will be set up across institutions and certain financial incentives will be provided. The role of private sector becomes important because these schemes are mainly meant to support the private sector, self-employment schemes and self-employment process.

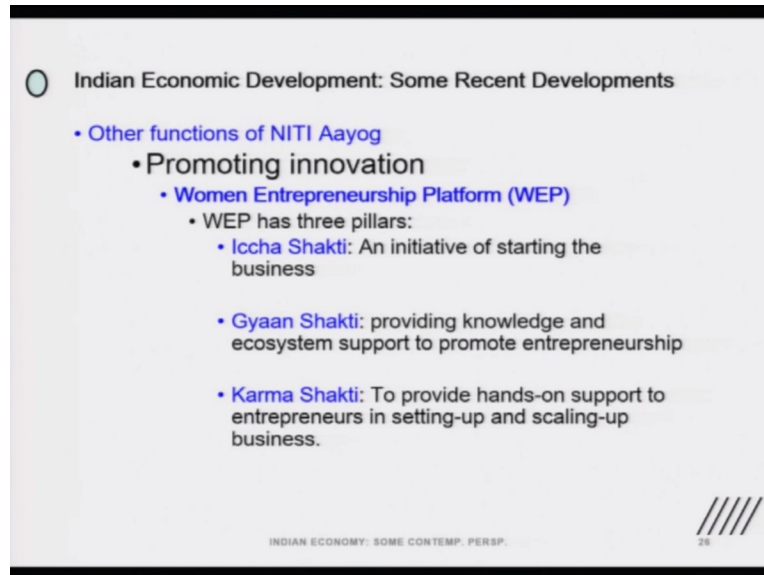
Atal New India Challenges, promotion of product innovations at the level of sectors and ministries, which means that each and every ministry is having some kind of incentives to think about promotion. So, some sectors, if they are going to go after certain innovative procedures to minimize either time or the money, then these innovations will be further shared and the promoters will be given further financial incentives to be implemented at a larger scale.

Mentor India Campaign, a national mentorship network that mentors the entrepreneurial ecosystem of the public sector, corporates and institutions. So, this is also one scheme. All the institutions, even IITs are going to have now research parks. Under that there will be companies set up and these startups will have some kind of synergies and they can also help these institutions, corporates to solve the problem.

Atal Community Innovation Center, to promote community-centric innovations. The idea to promote regions of the country in remote areas certain activities which are of household nature or any kind of domestically driven ideas, then this particular or community driven ideas which are of innovative nature and which are of high value or it can contribute at a higher rate to certain economic activities in certain regions. For example, handloom industries, if it is going to have some kind of innovative marketing mechanism being implemented in certain regions, then this will be also enforced.

Then you have ARISE to capture the innovative needs of the MSME industry. Because MSME is one area where the government is having a special focus. And this particular industry contributes a lot in GDP and even in terms of share, so that is why it cannot be ignored.

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One niche area where this particular NITI Aayog helps is the woman entrepreneurship platform. So, under this you have Iccha Shakti initiative, starting the business. If you have a woman who has some idea or if you are a woman entrepreneur who has the idea about implementing certain schemes, certain practices, certain business idea, then she will be supported.

Then you have Gyaan Shakti, providing knowledge, mentorship. So, grassroot level innovation schemes are being implemented and these Gyaan Shakti's are organized even in institutions and where these budding entrepreneurs will be given training for certain periods for one or two months to give sufficient idea about how to go about certain legal norms, certain prerequisite norms.

Then you have Karma Shakti to provide hands on support to entrepreneurs in setting up and scaling up businesses, if they already have some business, woman entrepreneurs if they have some business, then how they can expand, how they can collaborate. So, this platform will be given to them. So, these are the schemes.

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Then we have women Entrepreneurship Platforms, incubation and acceleration, connect entrepreneurs to incubation centers. Basically, these talks about grassroot level innovations.

Then you have entrepreneurship skilling, how a woman entrepreneur can be given a skilling, which means that if she is not well educated and if she needs some kind of training required for that kind of business, then that will be supported.

Funding and financial assistance, seed grants are given and they are also invited to investor consortium, investment council and others.

Then you have social entrepreneurship to provide assistant to entrepreneurial network, funding opportunities in mentorship. Social entrepreneurship in India works a lot, in certain communities you have a business process doing well. So, that business process helps a lot in understanding, in going for higher success rates. And even in 2019-2020 Economic Survey it mentioned that the rate of entrepreneurship or having a new firm it has gone up, India is now the third largest country in the world to have the number of new firms created. And the rate has been really high, it has now gone more than 12 percent. So, the Chapter 2 of India Economic Survey 2019-2020 mentions the details about the entrepreneurship and innovation culture that India is having.

Thank you. So, now what we have done is that we have analyzed the role of NITI Aayog, now in five lines if I have to have to conclude about the NITI Aayog, then we can say that unlike conventional Planning Commission that we had till 2014, now after 2015 we have seen that there is a whole lot of effort to make or to align the center and state priorities and to make the prospect of growth and development better. There is a whole lot of holistic focus on the revival in each and every sector.

But one concern that remains is the promotion of the private sector in each and every activity. Most of these schemes that we have seen are of pilot type, so government is now trying to monitor and see how these schemes are implemented. Even at the latest is the role of private sector is going to be higher.

One appreciable thing is that the NITI Aayog is continuously monitoring the progress and implementation of certain public policies, especially in the area of health and even in the area of pension. And these schemes, if it is being monitored continuously, then of course, there will be certain good practices which will be worth considerable in the future.

And the opponents argue that since we have completely adopted the market process, so the role of NITI Aayog becomes completely some kind of lobbying group, because the advisory services are of the lobbying type. But considering the dynamic changes that we are experiencing in the economy, it is expected and it is inevitable. Thank you. Thank you so much.