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India Economic Conclave 2020 organized by The Bengal Chamber at The Park on 15th January 2020



Bengal Chamber holds second edition of India Economic Conclave

Agency News

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Kolkata, Jan 15 : India's growth that decelerated as an investment-led slowdown has now broadened into weakening of consumption. Financial stress among rural households and sluggish job creation are among the key drivers of the slowdown, while a credit crunch among Non-Bank Financial Institutions (NBFIs), the major providers of retail loans in recent years, has exacerbated the weaker conditions.

However, labour, land and product market reforms aimed at enhancing competition and governance, along with infrastructure investment, should be a priority to create more and better jobs for India's young and rapidly growing labour force.

Improvements in health and education are essential for broad-based inclusive growth. Consequently, India can be expected to still be the fastest growing major economy of the world and much ahead of China, as per International Monetary Fund (IMF).

Therefore, policies favouring economic growth and development in India need to evolve gradually after building a social consensus on these policies. Amidst this backdrop, The Economic Affairs Committee of the Bengal Chamber of Commerce & Industry on Wednesday organised the second edition of "India Economic Conclave 2020" here.

This crisis that has been brewing has gained unanimous acceptance by now. The objective was to highlight the current economic realities of India and reforms needed in various segments like manufacturing, agriculture and services of the economy. "This year has been a tumultuous journey on a macroeconomic level leading to a predicted economic slowdown. The Indian economy grew at 4.5 percent in the second quarter of the current fiscal year as compared to the same quarter of the previous year.

Given the cyclical nature and the structural challenges of the Indian Economy at present, there is a need for us to evaluate, assess and advocate on policies to manage the slowdown in domestic demand, on boosting productivity and growth and supporting employment creation. The conclave aim is to evaluate the quintessential issues of the country - political, economic and social and deliberate on their consequences towards the common man, to promote business and finance," stated B B Chatterjee, President, The Bengal Chamber.

In his keynote address, Dr Ashok Lahiri, Member, Fifteenth Finance Commission, India, stated, "Policies fall short of what it promises in terms of outcome. The root of the problem could be in faulty design of policies, or policies promising too much , or in ineffective implementation.

The faulty design or overambitious outcomes promised with it may have been because of the inadequate time and thought devoted at the design stage or the compulsions of electoral competition, or an exaggerated expectation about state capacity."(UNI)

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জিএসটি চালুতে তাড়াহুড়ো করা হয়েছে: লাহিড়ী

এই সময়: অগোছালো অবস্থায় পণ্য ও পরিষেবা কর তাড়াহুড়ো করে চালু করার জন্যই স্বল্প মেয়াদি ভিত্তিতে অর্থনীতিতে সঙ্কট তৈরি হয়েছিল বলে বৃহবার মন্তব্য করেছেন পঞ্চদশ অর্থ কমিশনের সদস্য ও দেশের প্রাক্তন মুখ্য অর্থনৈতিক উপদেষ্টা অশোক লাহিড়ী। কলকাতায় বণিকসভা বেঙ্গল চেম্বার অফ কমার্স অ্যান্ড ইন্ডাস্ট্রি আয়োজিত এক অনুষ্ঠানে তিনি জানান ২০১৭ সালের জুলাইতে যখন জিএসটি চালু করা হয়, তখন জিএসটি নেটওয়ার্ক (জিএসটিএন) সম্পূর্ণ তৈরি হয়নি।

এ দিন ওই অনুষ্ঠানে অশোক লাহিড়ী বলেন, 'মধ্য থেকে দীর্ঘ মেয়াদি ভিত্তিতে জিএসটি গেম চেঞ্জিং সংস্কার হিসাবে প্রমাণিত হবে। কিন্তু, স্বল্প মেয়াদি ক্ষেত্রে জিএসটি প্রমাণ করেছে অগোছালো অবস্থায় চালু করার জন্য অর্থনীতিতে সঙ্কট সৃষ্টি হয়েছিল এবং রাজস্ব আদায়ও আশার থেকে অনেক কম হয়েছিল। সে সময়ে জিএসটিএন সম্পূর্ণ তৈরি না হওয়া অবস্থায় জিএসটি চালু করা হয়।' অশোক লাহিড়ীর এই মন্তব্য যথেষ্ট তাৎপর্যপূর্ণ কারণ রাজ্যের অর্থমন্ত্রী অমিত্র মিত্র গত দু'বছর ধরেই এ ধরনের বিষয়গুলি বারে বারে উত্থাপন করেছেন।

অর্থ কমিশনের সদস্য জানান, ২০১৭ সালে জিএসটি চালু হওয়ার ছয় সপ্তাহ আগে করের হার নিয়ে কোনও সিদ্ধান্ত হয়নি এবং সিজিএসটি, এসজিএসটি ও আইজিএসটি কার্যকর করার জন্য নির্দিষ্ট বিধিও তৈরি ছিল না। সম্পূর্ণ প্রস্তুতি ছাড়াই জিএসটি চালু করার সমালোচনা করার পাশাপাশি তিনি রাজ্যগুলির জন্য ক্ষতিপূরণ প্যাকেজ নির্ধারণ করার বিরুদ্ধেও এ দিন মুখ খুলেছেন।

তঁর বক্তব্য, 'জিএসটি চালু নিয়ে যখন প্রবল অনিশ্চয়তা, তখন নয়া কর ব্যবস্থা চালু করার আড়াই মাস আগে দর কষাকষির অঙ্গ হিসাবে জিএসটি ক্ষতিপূরণ আইন ২০১৭ তৈরি হয়ে গেল। জিএসটি চালু হওয়ার পর যদি রাজ্যগুলির রাজস্ব আদায় কমে যায়, সে ক্ষেত্রে ওই আইনে রাজ্যগুলিকে পাঁচ বছর ক্ষতিপূরণ দেওয়ার প্রতিশ্রুতি দেওয়া হল।'

তবে তাঁর মতে, জিএসটি চালু যদি পিছিয়ে যেত, তাতেও পরিস্থিতির খুব একটা কিছু উন্নতি হত না।

বাজার দর

মার্কিন ডলার	৭০.৮২	▼ ০৫
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India Economic Conclave 2020 organized by The Bengal Chamber at The Park on 15th January 2020

'Economic policies fall short of what they promise'

OUR CORRESPONDENT

KOLKATA: Ashok Lahiri, a member of the Fifteenth Finance Commission of India on Wednesday said one of the fundamental problems of economic development in the country is the lack of adequate capacity to deliver basic social services like law and order, education and health and physical services such as roads, water supply, sanitation and electric supply.

He was speaking at 'India Economic Conclave 2020', organised by the Economic Affairs Committee of the Bengal Chamber of Commerce & Industry at a city hotel.

"Policies fall short of what they promise in terms of outcome. The root of the problem could be in the faulty design of policies or in ineffective implementation of policies that promised too much. The out-

comes are not significant due to the inadequate time and thought devoted at the design stage or the compulsions of electoral competition," Lahiri added.

He further stated: "The capacity of the government has surely improved since independence but there are miles to go before we can remove our sharp focus on this important element in policy implementation."

One of the purposes behind organising 'India Economic Conclave 2020' was to highlight the current economic realities of India. Many distinguished personalities having expertise on economic affairs of the country laid emphasis on the reforms needed in various segments like manufacturing, agriculture and services of the economy.

Sumit Bose, former Finance & Revenue Secretary, Gov-

ernment of India who also attended the programme said: "In rural areas, there is no concept of ECC (Early child-care education). Due to lack of resources and focus ECC remains a black hole."

B B Chatterjee, the president of the Bengal Chamber said: "This year has been a tumultuous journey on a macroeconomic level leading to a predicted economic slowdown. The Indian economy grew at 4.5 per cent in the second quarter of the current fiscal as compared to the same quarter of the previous year."

"Given the cyclical nature and the structural challenges of the Indian Economy at present, there is a need for us to evaluate, assess and advocate on policies to manage the slowdown in domestic demand, on boosting productivity and growth and supporting employment creation," he added.

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जीएसटी गेमचेंजर साबित होगा



सन्मार्ग संवाददाता, कोलकाता : बंगाल चेंबर ऑफ कॉमर्स एंड इंडस्ट्री (बीसीसीएंडआई) द्वारा आयोजित इंडिया इकोनॉमिक कॉन्क्लेव में 15 वें वित्त आयोग (एफसी) के सदस्य डॉ अशोक लाहिड़ी ने कहा कि जीएसटी अल्पावधि में विघटनकारी और राजस्व प्रदर्शन में खराब साबित हुआ लेकिन यह मध्यम से दीर्घावधि में सुधार के लिए गेमचेंजर साबित होगा।

कार्यक्रम का संचालन पूर्व वित्त और राजस्व सचिव सुमित बोस ने किया। स्वागत भाषण बीसीसी के अध्यक्ष बीबी चटर्जी ने दिया। लाहिड़ी ने कहा कि समस्या की जड़ दोषपूर्ण नीतियों का सही ना होना हो सकता है, जो बहुत या अप्रभावी कार्यान्वयन के प्रति आशाजनक है। सीजीएसटी, एसजीएसटी और आईजीएसटी कानूनों को लागू करने के लिए विशिष्ट नियम की आवश्यकता थी। जीएसटी की शुरूआत स्वतंत्र भारत में महत्वपूर्ण सुधार है। इसने घरेलू कराधान में वस्तुओं और सेवाओं के बीच अंतर को समाप्त कर दिया है।

मेडिका ग्रुप ऑफ हॉस्पिटल के चेयरमैन डॉ आलोक रॉय ने कहा कि अर्थव्यवस्था में स्वास्थ्य क्षेत्र की भागीदारी बढ़ाने के लिए हर वर्ष 200 अस्पताल बनाने होंगे। सरकार को इस क्षेत्र में इंफ्रास्ट्रक्चर निर्माण के लिए बड़ा निवेश करना होगा। हर वर्ष 1.25 लाख डॉक्टर की आवश्यकता की पूर्ति करनी होगी जो अभी 70 हजार हैं।

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Most govt policies fail due to faulty design, says Ashok Lahiri

STATESMAN NEWS SERVICE
KOLKATA, 15 JANUARY

Most policies taken by the government fail to succeed in India owing to faulty design of those policies and ineffective implementation of them, said member of 15th Finance Commission Ashok Lahiri at the inaugural session of the second edition of India Economic Conclave organised by the Bengal Chamber of Commerce and Industry (BCCI) here today.

Speaking at the session, Mr Lahiri said, "Although there is no dearth of policies in India, most of them fall short of fulfilling their promises. This happens chiefly due to faulty design of the policies along with ineffective implementation and promising too much because of electoral dividends. Politicians exaggerate the outcome of any policy in their electoral manifestoes but it must be kept in

The policies favouring economic growth and development in India need to evolve gradually after building a social consensus on these issues

B. B. CHATTERJEE
BCCI PRESIDENT

mind that unrealistic and exaggerated promises can never become a reality as the state capacity is inadequate. Although there has been improvement in the state capacity over the years, we still have a long way to go before the state can deliver the basic amenities to all its citizens."

Highlighting the failure of many policies in trickling down to the masses, he said, "Consider the laws like Fiscal Responsibility and Budget Management Act, The Right to Education Act, The Electricity Act and Goods and Services Tax. Despite their enactments

years back, the problems such as revenue deficit, lack of basic education, messy tax collection and absence of regulatory bodies for electricity transmission still prevail." We need to have realistic target-setting and vigorous implementation to solve this problem, he added. Former BCCI president and chairman of a private group of hospital Dr. Alok Roy lamented, "Although health infrastructure plays an important role in the economic growth of any country, it is deplorable that a meagre 2-2.5 percent of the GDP of our country is spent on health. Successive governments in independent India did not invest in the health sector."

Underlining the recent economic slowdown, BCCI president B B Chatterjee said, "The policies favouring economic growth and development in India need to evolve gradually after building a social consensus on these issues."

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GST flaws laid bare

A STAFF REPORTER

Calcutta: The goods and service tax (GST) has proved to be a “messy and disruptive” reform in the short term, according to Ashok Lahiri, member of the Fifteenth Finance Commission.

At a Bengal Chamber of Commerce event on Wednesday, Lahiri said the GST Network, the backbone of indirect tax, was not ready at the time of launch.

“The GST Network, set up in March 2013, was not fully ready when the GST was launched on July 1, 2017. Further, barely six weeks before the launch of the GST, the rates were not decided and the specific rules needed to enforce central GST, state GST



Ashok Lahiri in Calcutta on Wednesday

and integrated GST laws were not settled,” Lahiri said, while speaking on why policies fall short of what they promise in terms of outcome.

He said even as the rates were being finalised, the compensation to the states on the revenue shortfall was already decided. Two-and-a-half months before the launch of

the GST, what was decided as part of the grand bargain was the GST (Compensation of States) Act, 2017, Lahiri said. The act promised to compensate the states for five years for any shortfall in revenue compared with the actual revenues of 2015-16, to be increased 14 per cent annually.

“While the GST will prove to be a game changing reform over the medium to long run, in the short run, it has proved to be messy and disruptive and poor in revenue performance,” said Lahiri.

He added that even though India did not “rush” into implementing the GST, there was a problem with policies being often hurriedly formulated in a few weeks or months before the elections.

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GST messy, disruptive in short run: Fin panel member

TIMES NEWS NETWORK

Kolkata: Member of 15th Finance Commission and former chief economic adviser to the



Centre, **Ashok Lahiri**, has slammed the goods and services tax (GST) as it could be "messy and disruptive in the short run". He has also indicated that the economy needs some corrective action.

"While GST will prove to be a game-changing reform over medium to long term, in the short run, it has proved to be messy and disruptive and poor in revenue performance," he said while speaking at a conclave organised by the Bengal Chamber of Commerce & Industry (BCC&I).

Lahiri pointed out that the GST Network (GSTN) was not fully ready when the new tax regime was launched in July 2017. This has assumed significance because some of these points are often raised in the last two years by Bengal finance minister Amit Mitra, who used to be the head of the empowered committee of state finance ministers during the GST rollout and a strong critique of the hasty rollout of GST.

Barely six weeks before the launch of GST, the tax rates were not decided and the specific rule needed to enforce the CGST, SGST and IGST laws were not settled, he said. Lahiri came down heavily on the hurried decision of providing compensation package for the states, which is now being considered as one of the lifelines for many states following a slow GST collection.

Lahiri, however, argued that even a deferred rollout could not have been better, as claimed by the Opposition parties. "The irony is that even if the target date of GST's introduction had been postponed, it is unlikely that the situation would have improved," he added.

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» কর্মসংস্থান নিয়ে আলোচনা

ভারতের যুব ও দ্রুত বৃদ্ধিশীল শ্রমশক্তির জন্য আরও কর্মসংস্থান সৃষ্টিই অগ্রাধিকার হওয়া উচিত। বৃথবার এ কথা জানিয়েছে বেঙ্গল চেম্বার অফ কমার্স অ্যান্ড ইন্ডাস্ট্রির অর্থনৈতিক বিষয়ক কমিটি। এদিন 'ইন্ডিয়া ইকনমিক কনক্লেভ'-এ দেশের বর্তমান অর্থনৈতিক বাস্তবতা, উৎপাদন, কৃষি ও অর্থনীতির পরিষেবা নিয়ে আলোচনা হয়। বক্তব্য পেশ করেন বেঙ্গল চেম্বারের প্রেসিডেন্ট বিবি চ্যাটার্জি, পঞ্চদশ অর্থ কমিশনের সদস্য ড. অশোক লাহিড়ী, মেডিকা গ্রুপ অফ হসপিটালসের চেয়ারম্যান ডাঃ অলোক রায়, দেশের প্রাক্তন অর্থ ও রাজস্ব সচিব সুমিত বোস, অধ্যাপিকা রূপা চন্দা, আইটিসি লিমিটেডের শ্রী শিবকুমার, যাদবপুর বিশ্ববিদ্যালয়ের অর্থনীতির অধ্যাপক অজিতাভ রায়চৌধুরি প্রমুখ।