



EAC-PM

Second Meeting of EAC-PM focuses on Job Creation, Social Sector and Infrastructure

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The Second Meeting of the Economic Advisory Council to the Prime Minister chaired by Dr. Bibek Debroy, Member NITI Aayog, today spelt out a clear road map for stepping up skill development, job creation; enhanced resource investment in the social sector- including for Health and Education and for boosting Infrastructure financing. It formulated far reaching recommendations to guide the evolving framework for the Fifteenth Finance Commission, including the incentivization of States for achieving Health, Education and Social Inclusion outcomes. The Council is also evolving the design of a new Economy Tracking Monitor, linking economic growth indicators with social indicators for last mile connectivity.

Improvements needed in National Accounts and innovative steps for unlocking the growth, exports and employment potential of growth drivers were also deliberated upon - including through transformation of India's Gold Market.

The meeting was attended by the EAC-PM Chairman Dr. Bibek Debroy and Members - renowned economists Dr. Surjit Bhalla, Dr. Rathin Roy, Dr. Ashima Goyal, Dr. Shamika Ravi and Member alongwith the Member Secretary and Principal Adviser NITI Aayog Mr. Ratan P. Watal. The deliberations of the Council took stock of the economic and social analysis done by the theme groups and evolving initiatives led by different Members. The Council identified key issues, strategies and recommended interventions in respect of these themes.

Lead presentations to the Council were made by experts on key themes- including Infrastructure Financing by the Chairman EAC-PM Dr. Bibek Debroy, who underlined the need for infrastructure financing to be accorded high priority, with new mechanisms for a risk coverage umbrella. Member NITI Aayog, Dr. Vinod K. Paul highlighted strategies for achieving Swastha Bharat by 2022. The Skill Development Strategies were presented by Dr. Secretary Skill Development, KP Krishnan who highlighted convergent initiatives to reach out to youth and women. Secretary MoSPI, Dr. TCA Anant outlined improvements needed in National Accounts, complemented by the presentation by the Member Secretary EAC-PM, Mr. Ratan P. Watal demystifying issues on the current account deficit and the gold market. He also shared recommendations on the evolving framework for the Fifteenth Finance Commission.

The unique feature of the new Economic Advisory Council to the Prime Minister is turning out to be its ability to link economic growth with social aspects, with greater last mile connectivity. Its value addition as an independent institutional mechanism for providing informed advice to the Prime Minister is increasingly being recognized, with focused time bound recommendations to move from policy to practice, benefiting from consultation with a wide spectrum of experts and stakeholders.

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