



NITI Aayog

First Meeting of EAC-PM spells out the road map for acceleration of economic growth

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The First Meeting of the Economic Advisory Council to the Prime Minister chaired by Dr. Bibek Debroy, Member NITI Aayog, today identified major priorities for accelerating economic growth and employment over the next six months, with greater last mile connectivity. Attended by members including leading economists Dr. Surjit Bhalla, Dr. Rathin Roy, Dr. Ashima Goyal and Member Secretary Mr Ratan P Watal, also former Finance Secretary and Principal Adviser NITI Aayog, the deliberations of the Council took stock of the current economic, fiscal and monetary policy environment and identified key issues that it would focus on.

In his presentation, Chief Economic Advisor Dr. Arvind Subramanian focused attention on accelerating economic growth, including investments and exports-using a combination of different policy levers.

The Economic Advisory Council to the Prime Minister today identified ten themes around which the Council Report would be structured in the coming months and developed by Theme Groups, led by its members, through consultative processes involving sectoral Ministries, States, experts, institutions, private sector and other key stakeholders. The ten themes identified are Economic Growth; Employment and job creation; informal sector and integration; fiscal framework; monetary policy; public expenditure; institutions of Economic Governance; Agriculture & Animal Husbandry; Patterns of Consumption & Production and Social Sector.

Another key issue recognized was the need for effective tracking of key economic parameters, through possible mechanisms for instituting an Economy Track Monitor, using lead indicators and triggers for action, based on informed assessment and analysis. It was also agreed that specific issue papers will also be brought out by members to address key concerns and linkages will be established with key national institutions.

The deliberations of the new Economic Advisory Council to the Prime Minister also reflect its value addition as an independent institutional mechanism, to provide informed advice to the Prime Minister on addressing issues of macroeconomic importance and related aspects. It is clear that this Council is focused on critical interventions related to accelerating economic growth and employment over the next few months, with greater social and financial inclusion, based on rigorous economic analysis. The Council views its role as also being a catalyst for action, by both developing and enabling action recommendations through different stakeholders.

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