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**SKOCH**  
60<sup>TH</sup> SUMMIT

# जय हिन्द

## \$5 TRILLION TRANSFORMATION

29<sup>th</sup> August 2019 | Constitution Club of India, New Delhi

**TOWARDS \$5 TRILLION ECONOMY**

**SUSTAINABLE GROWTH AND \$5 TRILLION ECONOMY**

**CLIMATE CHANGE AND \$5 TRILLION ECONOMY**

**FINDING INVESTMENTS FOR \$5 TRILLION ECONOMY**

**POLICY MAKING FOR A \$5 TRILLION ECONOMY**

Agenda Ver 40



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The 50<sup>th</sup> Skoch Summit in December 2017 had said that India can be a \$10 trillion economy by 2030. Post elections, Prime Minister Narendra Modi has set the target of expanding India's economy to \$5 trillion by 2025. This is a pitstop on the road to \$10 trillion.

Equitable economic growth is the most effective anti-poverty programme and India must ensure this growth takes along the majority of the population in line with Prime Minister Modi's goal of Sabka Saath, Sabka Vikas.

This conference will discuss India's progress towards the goal. In particular, strategies for three potential speed breakers on that road will be thrashed out: Climate change, finding the resources to fund the investments needed to power the economy's engine and how to handle policymaking for an increasingly digital India.

Three questions will be answered.

1. Broadly, focus on what all will ensure the road to \$5 trillion is smooth and there are no bumps?
2. How Modi government is ensuring the growth will not get concentrated among a few and will be equitable?
3. How to ensure that policy becomes a tailwind for the industry and does not get stuck in legal challenges down the road?



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0815-0845	Registration
0845-0900	Group Photograph for Newspapers
0930-0935	Assembly and National Anthem
0935-0940	Shraddhanjali to Late Shri Arun Jaitley Ji
0940-0950	Welcome & Opening Remarks Mr Sameer Kochhar, Chairman, SKOCH Group
0950-1005	<b>Jai Hind Keynote</b> <b>Sustainable Growth and \$5 Trillion Economy</b> Mr Prakash Javadekar, Hon'ble Minister, Ministry of Environment, Forest and Climate Change & Ministry of Information and Broadcasting
1005-1015	<b>Jai Hind Keynote</b> <b>Towards \$5 Trillion Economy</b> Dr Bibek Debroy, Chairman, Economic Advisory Council to the Prime Minister
1015-1030	Reserved
1030-1100	Tea & Exhibition
1100-1215	<b>Power Panel: Climate Change and \$5 Trillion Economy</b>
	<p>This summer was the hottest in a 100 years. With every passing year, highest temperature in Delhi is inching up closer towards 50 degree Celsius. With droughts in 2002, 2004, 2009, 2014, 2015, 2016 and 2017, the India Meteorological Department (IMD) is examining if the quantity of 'normal' monsoonal rain needs to be revise downward and whether the withdrawal and onset dates need to be changed.</p> <p>Climate change is upon us. Drastic and globally-coordinated emissions reductions are urgently needed. Under the Paris Agreement, countries have to develop national action plans to mitigate climate change. In the decade since India adopted its National Action Plan on Climate Change (NAPCC) and State Action Plan on Climate Change (SAPCC), the outcomes have been mixed. The SAPCC has not progressed beyond documentation. NAPCC and SAPCC need to be revisited.</p> <p>The Panel will discuss:</p> <ol style="list-style-type: none"> <li>1. Could environment be a short-term trade-off to reach \$5 trillion economy?</li> <li>2. What specific plans and road map is needed for increasing the share of renewable energy in basket of energy sources up from present 20% to 40% by 2030?</li> <li>3. How will India build resilience to adapt to the changing climate?</li> </ol>
	Moderator: Ms Smita Sharma, Independent Journalist and Executive Editor (Consulting), TV9 Bharatvarsh
	Dr Arvind Kumar, President, India Water Foundation & Governor, World Water Council
	Mr C M Chang, Hon'ble Minister for Forest, Environment & Climate Change, Government of Nagaland
	Mr Jay Cheema, Partner, Projects, Energy & Natural Resources, Cyril Amarchand Mangaldas
	Ms Puja Mehra, Economist
	Dr Rajat Kathuria, Director & Chief Executive, Indian Council for Research on International Economic Relations (ICRIER)
	Mr Sumant Sinha, Chairman & Managing Director, ReNew Power



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1215-1330	<b>Power Panel: Finding Investments for \$5 Trillion Economy</b>
	<p>The resources crunch is real. Tax collections fell short of targets in FY19 by 0.9% of GDP. Government's borrowings place excessive claims on the financial savings of the economy. Virtually all household financial savings, the chief pool of money from which the rest of the economy borrows, are going towards taking care of public sector borrowings, leaving very little for the private investors and the MSMEs. Therefore, lending rates are not declining quickly enough.</p> <p>In FY18, household sector's net financial savings fell by 3 percentage points of GDP. Naturally, growth in aggregate bank deposits also slowed to 9.7% in April from 10.0% in March. In May, the average interest rate on term deposits (maturity one year plus) remained at 6.9% for the sixth consecutive month, despite RBI's rate cuts.</p> <p>The constraints forced the Union Budget to announce intentions of raising foreign currency-denominated debt overseas to fund government's rupee expenditure.</p> <p>The Panel will discuss how will the capital needed to finance investments needed for a \$5 trillion economy become available.</p> <ol style="list-style-type: none"> <li>1. To vacate lending space for non-government borrowers and investors should the government raise sovereign debt in foreign currency?</li> <li>2. Should Capital Adequacy norms be relaxed to free up more of the deposits raised by banks for lending to investors?</li> <li>3. Loans for MSMEs are largely against collateral rather than business loans. Can we move away from collateralised to projects-based funding?</li> </ol>
	Moderator: Ms Puja Mehra, Economist
	Mr Arun Seth, Chairman, NASSCOM Foundation
	Dr Arvind Mayaram, Former Finance Secretary, Government of India
	Dr Ashwani Mahajan, National Co-Convener, Swadeshi Jagaran Manch
	Dr Charan Singh, Distinguished Fellow, SKOCH Development Foundation and Non-Executive Chairman, Punjab & Sind Bank
	Mr Ravi Varanasi, Head - Business Development, NSE Ltd
	Dr Sanjaya Baru, Political Commentator and Policy Analyst
	Dr Shamika Ravi, Part-time Member, Economic Advisory Council to the Prime Minister & Director, Research, Brookings India
	Ms Zohra Chatterji, Former Secretary - Textiles, Government of India and Distinguished Fellow, SKOCH Development Foundation
1330-1430	Exhibition, Lunch & Final Voting



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1430-1600	<b>Power Panel: Policy Making for a \$5 Trillion Economy</b>
	<p>The target is set. \$5 trillion economy in the next five years. Now, the engines need to fire. The policy and technology environment both need to be transformational. India Stack based Direct Benefit Transfers (DBT) completely changed the subsidy paradigm. From agriculture to health, education and financial services - practically every sector begs a similar transformation. Given the nascent stage of the next level of technology such as artificial intelligence (AI), blockchain and cognitive technologies, these transformations could ride on what these new technologies can enable. The challenge is to first be able to define problems that can bring about a sectoral transformation and only then look for the appropriate technology solutions. Innovation and transformation both thrive on financial viability, therefore, sustainable business models are essential.</p> <p>The key is to get it right the first time through public participation rather than getting stuck in legal and regulatory challenges down the road.</p> <p>The Panel will discuss:</p> <ol style="list-style-type: none"> <li>1. What role will technology and policy play in more focused delivery of services?</li> <li>2. What sector specific technology stacks need to be created with data privacy and security enablement?</li> <li>3. How to ensure a fair business case and sector wise viability of such projects e.g. payments?</li> </ol>
	Moderator: Mr Sameer Kochhar, Chairman, SKOCH Group
	Dr Laveesh Bhandari, Economist
	Dr Praveen N Gedam, Additional CEO, National Health Authority
	Mr Ravi Rajagopalan, Founder & CEO, Empays Payment Systems
	Mr Sanjay Jaju, Joint Secretary, Department of Defence Production
	Mr Sunil Kulkarni, Joint Managing Director, Oxygen
	Mr Tanuj Bhojwani, Core Volunteer, iSPIRT Foundation
	Mr Vivek Aggarwal, Joint Secretary (Crops & IT) & CEO-PM KISAN, Department of Agriculture, Co-Operation & Farmers Welfare, Ministry of Agriculture & Farmers Welfare
1600-1630	Tea
1630-1830	<b>Valedictory &amp; SKOCH Awards</b>





## ABOUT SKOCH GROUP

SKOCH Group is India's leading think tank dealing with socio-economic issues with a focus on inclusive growth since 1997. The Group companies include a consulting wing, a media wing and a charitable foundation. SKOCH Group is able to bring an Indian felt-needs context to strategies and engages with Fortune-500 companies, State Owned Enterprises, Government to SMEs and Community-Based Organisations with equal ease. The repertoire of services includes field interventions, consultancy, research reports, impact assessments, policy briefs, books, journals, workshops and conferences. SKOCH Group has instituted India's highest independent civilian honours in the field of governance, finance, technology, economics and social sector.

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