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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)