

NITI Aayog's INDIA - Three Year Action Agenda 2017-18 to 2019-20 : Review and Analysis¹

J.D. AGARWAL*
AMAN AGARWAL**

Abstract

Review and Analysis of NITI Aayog's India : Three Year Action Agenda 2017-18 to 2019-20 released on 24th August 2017 at Vigyan Bhawan, Delhi. The agenda has been widely appreciated in media, by economists and others. However, the NITI Aayog should have focused on out of the box solutions instead of following a trodden path. Most of the actions suggested are opinion based rather than on logical derivation considering the targets and also financial, technical and other resource constraints and challenges. The agenda for India set by the highest and most powerful think tank of the country suffers from several weaknesses. It does not identify goals and also constraints. Any agenda in the short run or medium or long run can be of no meaningful purpose if it does not identify goals and constraints. Leaving long term vision to be done at the IInd and IIIrd stage is not justified. Several important sectors have been left out in Action Agenda.

THE NATIONAL INSTITUTION for Transforming India or NITI Aayog came into existence as the Government's Premier think tank to prepare Fifteen Year Vision, Seven Year Strategy and Three Year Action Agenda documents. Accordingly, the present document is being published by NITI Aayog to recommend policy changes and programmes for action from 2017-18 to 2019-20 i.e. the last three years of the Fourteenth Finance Commission. A second document containing the Fifteen year Vision and Seven Year Strategy is currently under preparation at the NITI Aayog. According to the publication, the Vision, Strategy and Action Agenda exercise represents a departure from the Five Year Plan process, followed with a handful of discontinuities until the fiscal year 2016-17. The 12th Five Year Plan was the last of these plans. It has been felt that with an increasingly open and

1 NITI Aayog has released India : Three Year Action Agenda 2017-18 to 2019-20, on 24th August, 2017 at Vigyan Bhawan, Delhi, INDIA.

* Senior Professor of Finance and Chairman (The Board of Governors), Indian Institute of Finance, 45 A, Knowledge Park III, Greater Noida, Uttar Pradesh 201308, INDIA

** Professor of Finance and Director, Indian Institute of Finance, 45 A, Knowledge Park III, Greater Noida, Uttar Pradesh 201308, INDIA

liberalized economy, we needed to rethink the tools and approaches to conceptualising the development process. The proposed shift represents an important step in this direction.

An Action Agenda presented in this book has been prepared by NITI Aayog as an integral part of the exercise leading to the Vision and Strategy document. It is fast tracked and released first, keeping in view of that with the start of fiscal year 2016-17, it is of immediate relevance for policy implementation. According to the NITI Aayog, the Three Year Action Agenda offers ambitious proposals for policy changes within a relatively short period. NITI Aayog accepts that while some may be fully implemented during the three-year period, implementation of others would continue into the subsequent years. It also accepts that NITI Aayog has included possible actions by the states to complement the efforts of the Centre where relevant.

NITI Aayog opines that for holistic development, all ministries and departments must progress simultaneously and harmoniously. Accordingly, as a roadmap for future progress the Action Agenda attempts to cover nearly all aspects of economy. Despite this wide coverage, an effort has been made to present all action points with the utmost clarity but deliberately refrained from providing the detailed rationale for each proposed action.

The present Action Agenda according to NITI Aayog is the result of hard work and efforts of a vast number of individuals and institutions including its Members and Advisers. Inputs were also sought and received from State Governments, Union Territories and Ministries of the Central Government. Accordingly the NITI Aayog extensive consultations were held with groups of scientists, economists, journalists, voluntary organisations, industry associations and experts in education, health, culture, transport and other fields. Many outside experts also provided extremely useful written inputs.

NITI Aayog includes one page on Praise for the Action Agenda in the Media to substantiate its claim of good work. Indeed it is an herculean task as expressed in the preface of the book and also its 24 chapters divided into seven sectors of the economy. The book begins with Part I as Three year Revenue and Expenditure; Part II on Economic Transformation in Major Sectors; Part III on Regional Development; Part IV about Growth Enablers; Part V about Government; Part VI about Social Sectors and Part VII on Sustainability.

An overview of the Three Year Action Agenda is given in chapter one, which is being reproduced here below with brief comments at the end. Indeed it is an herculean task handled in such a short span of 3 years for the next three years covering almost every sector of the economy.

According to NITI Aayog, the objective of eliminating poverty in all its dimensions such that every citizen has access to a minimum standard of

food, education, health, clothing, shelter, transportation and energy has been at the heart of India's development efforts since Independence. According to APJ Abdul Kalam's Vision for a better, richer world in 2030, "Today, the challenges of the world are poverty, illiteracy, drinking water, clean and green energy, equitable distribution of resources, quality education with values for all, overcoming societal imbalances, curing diseases, quality healthcare for all and good living conditions" (Kalam, 2011)¹. According to NITI Aayog, the extremely low level of per-capita income and widespread poverty made it impossible for us to achieve this objective without growing the economy. Tax revenues were so meagre and the economy's needs so vast that no serious dent into poverty could be made through redistribution alone. While we substantially improved economic performance during the first four decades of independence over that during the preceding fifty years, growth remained below 4%, which was woefully inadequate for a meaningful decline in poverty. But the signs of change began to emerge during the second half of the 1980s, with 1991 proving to be a turning point. The reforms that followed first under Prime Minister Narasimha Rao and then under Prime Minister Atal Bihari Vajpayee placed India first on a 6% growth trajectory and then, beginning in 2003-04, on an 8% plus trajectory. Rising wages accompanied faster growth and pulled many out of abject poverty. Growth also yielded handsome gains in tax revenues, which helped expand social spending manifold, reinforcing the direct effect of growth on poverty reduction.

Although a combination of global economic developments and domestic policy choices led to a dip in the growth rate to 5.6% in 2012-13, quick corrective action in 2014, followed by sustained policy reforms, has helped the economy sustain 7% plus growth during the three year ending on 31 March 2017. Indeed, there are good prospects that we will return to the 8% plus growth trajectory in another two to three years if not sooner. Therefore, the chances of a massive cut in the poverty rate in the upcoming decade are excellent. In my opinion, this is too optimistic. The attempts to remove poverty or reduce poverty have been made by successive governments since the election winning slogan of Mrs Indira Gandhi in 1971 while the latest trends indicate that inequalities of income and wealth have widened and large number of farmers are committing suicide due to poverty. According to OXFAM Study (PTI, 2016)², India's richest house hold one percent now hold a huge 58% of the country's total wealth. The study further shows that 57 billionaires in India now have same wealth (US \$ 216 billion) as that of the bottom 70% population of the country.

As per NITI Aayog, India's 125 Crore citizens, the majority of which consists of the youth, increasingly aspire for greater empowerment and a better quality of life. It is in recognition of these joint aspirations that the

1. Kalam, A.P.J. Abdul, (2011), "Vision for a better, richer world by 2030", *Economic Times*, November 1st, 2011.
2. PTI, (2016), "Richest 1% own 58% of total wealth in India: Oxfam Study", WEF Davos, The Hindu, 16th January 2016

Prime Minister has called for the transformation of India with the “Participation of All and Development of All” or “Sabka Saath, Sabka Vikas.”

In this backdrop, the present document charts an ambitious, transformational yet achievable Action Agenda for the government during 2017-18 to 2019-20, that constitute the last three years of the Fourteenth Finance Commission. The Agenda is a part of a longer-term Fifteen-year Vision and Seven-year Strategy outlined in a separate document. The Action Agenda proposes a path to achieve all-round development of India and its people. A brief outline of the subjects covered in the document is provided below.

The most direct and visible policy tool of the government is the budget. The allocation of expenditure needs to be aligned to the government’s overall objectives. Accordingly, chapters 2-4 in Part I present expenditure proposals for three years based on revenue forecasts. This exercise has been limited to the Central government. In my opinion, One million Dollar question is how would the objective of poverty reduction in the next three years achieved ?. The exercise is limited to the central government. Most of social sector schemes are handled by states. Even the expenditure proposals for three years are additive in nature rather than based on goals and priority based which have been very well outlined in the last three budgets presented by Finance Minister, Mr Arun Jaitley³ (Jaitley, 2017; Agarwal and Agarwal⁴, 2017). NITI Aayog ignored suggesting Direct Tax Reforms, which are badly needed keeping in view the change in economic conditions and government's mission.

NITI Aayog has very well recognized the government’s efforts in implementing the sound and stable fiscal strategy stating that during the past three years (2014-15 to 2016-17), the government has made significant progress towards implementing a sound and stable fiscal strategy. The fiscal deficit has been cut from 4.5% of the Gross Domestic Product (GDP) in 2013-14 to 3.5% in 2016-17 while the revenue deficit has been reduced from 3.2% to 2.1% of the GDP over the same period (Jaitley, 2017)³. It is proposed that the government should capitalize on this progress by maintaining its course during the next three years. Under the proposed fiscal framework, the fiscal deficit is to be reduced to its eventual target of 3% of the GDP under the Fiscal Responsibility and Budget Management (FRBM) framework by 2018-19, while the revenue deficit is expected to fall to 0.9% of the GDP by 2019-20.

The Action Agenda proposes linking Central government expenditures to future priorities. It suggests shifting the composition of expenditures by allocating a larger proportion of additional revenues that become available

3. Jaitley, Arun, (2017), "Union Budget" presented in Lok Sabha and also published in *Finance India*, Vol. XXXI No. 1, March 2017.

4. Agarwal, J.D. and Yamini Agarwal, (2017), "Analysis of Union Budget 2017", *Finance India*, Vol. XXXI No. 1, March 2017.

over time to high-priority sectors. Under the proposed agenda, the share of non-developmental revenue expenditure in total revenue expenditure would decline from 47% in 2015-16 to 41% in 2019-20. At the same time, the share of capital expenditure, which is more likely to promote development, would rise significantly. The proposals imply substantial expansion in expenditures by 2019-20 on education, health, agriculture, rural development, defence, railways, roads and other categories of capital expenditure. NITI Aayog has very well identified the priorities to these sectors but should have given ordinal or cardinal ranking to these priorities (Agarwal, 1976, 1988⁵; Agarwal, 1980⁶) so that meaningful results are achieved. All of these cannot and should not have equal priorities.

Part II includes two chapters, one dealing with agriculture, which is the backbone of the rural economy, and the other focuses on industry and services in which the key issue is the creation of well-paid jobs.

According to NITI Aayog, farmers make up nearly half of India's workforce. Therefore, for India to flourish, its farmers and the farm economy must prosper. It is against this background that the Prime Minister has called for doubling farmers' incomes by 2022. To achieve this goal, the Action Agenda outlines a strong programme for agricultural transformation. It includes numerous measures to raise farm productivity, bring remunerative prices to farmers, put farmers' land to productive uses when they are not able to farm it themselves and improve the implementation of relief measures. Chapters in subsequent parts of the document offer an ambitious agenda for empowering the rural population through improved road and digital connectivity, access to clean energy, financial inclusion and "Housing for All". IIF and its professors through various studies and International Conferences hosted after 1994 have made numerous suggestions for Financing of Agriculture some of which have been implemented by Government of India in the form of (a) Kissan Credit Card (in 1998)⁷; (b) Corporate Farming (in 1998)⁷; (c) Krish Darshan Channel on AIR and DD (in 2000s). These have been spoken at various forums like Conferences; Lok Sabha TV, Rajya Sabha TV, Delhi Doordarshan, All India Radio and others since 1987 till date by professors of Indian Institute of Finance (IIF).

NITI Aayog rightly stated that enhancing agricultural productivity requires efficiently using inputs, introducing new technologies and shifting from low to high value commodities. We need to expand the scope of irrigation to increase crop intensity, improve access to irrigation, enhance

5. Agarwal, J.D., (1976, 1988), Capital Budgeting Decisions under Risk and Uncertainty, Doctoral Dissertation, University of Delhi (1976) and published by IIF Publications, Indian Institute of Finance, Delhi (1988).
6. Agarwal, J.D., "Ordinal Ranking of Objective : A Conceptual Framework", *The Management and Labour Studies, The Journal of Xavier Institute*, Jamshedpur, Vol. 6, No. 2, December, 1980 pp. 85-96.
7. International Conferences hosted by Indian Institute of Finance (IIF) on "Financing India" in 1997 at PHD Chamber of Commerce and Industry, Delhi and in 1998 at Taj Palace Hotel, Delhi.

the seed replacement rate and encourage the balanced use of fertilizers. Precision farming and related new technologies, that allow highly efficient farming and conserve resources, must be spread through appropriate policy interventions. Conditions conducive to shift into high value commodities such as horticulture, dairying, poultry, piggery, small ruminant husbandry, fisheries and forestry need to be created. The reform of the Agricultural Produce Marketing Committees (APMC) Act needs a new lease of life. These issues have been addressed by us from time to time (Agarwal, 2000; 2005-2017)⁸. Farmers should get genuine rights for direct sales to buyers of all commodities, potential buyers should get the rights to buy produce directly from farmers, entry of private agricultural markets should be free and an effective legal framework for contract farming should be established. Minimum Support Prices (MSPs) have distorted cropping patterns due to their use in certain commodities in selected regions. There has been an excessive focus on the procurement of wheat, rice and sugarcane at the expense of other crops such as pulses, oilseed and coarse grains. These distortions have led to the depletion of water resources, soil degradation and deterioration in water quality in the North-west. At the same time, eastern states, where procurement at MSP is minimal or non-existent, have suffered. One measure that can help reduce distortions in the MSP system is the system of "Price Deficiency Payment." While MSP may still be used for need-based procurement, under the deficiency payments system, a subsidy may be provided to farmers on other targeted produce, contingent on prices falling below an MSP-linked threshold.

Over the years, landholdings in India have become smaller and fragmented. According to the 2010-11 Agricultural Census, 47% of landholdings had become less than half a hectare in size. These holdings are too small to support a family of five so that many farmers now seek alternative sources of income. But stringent tenancy laws in most states have meant that these farmers hesitate to lease the land they leave behind. As a result, an increasing amount of farmland is being left fallow. The introduction of a modern land-leasing law that balances and protects the rights of the tenant and landowners would be a potential solution.

Finally, to alleviate distress in case of natural calamities, the government has recently introduced the Fasal Bima Yojana. This is an important positive step toward mitigating risk but requires improvement. Capping the subsidy amount per farm household to a fixed amount and charging the full premium for additional insurance would not only economise on financial resources but will also be more equitable.

NITI Ayog has given very useful suggestions for the agriculture and the rural economy. Most of these as part of Action Agenda are being implemented for a long time but could not give desired results. It can be validly expected that an out of the box innovative proposal should have

8. Agarwal, Aman (2000; 2005-2017), Interviews on Commodity Exchanges, MCX and MSP on Lok Sabha TV, All India Radio (AIR) and Delhi Doordarshan (DD).

been made to achieve the mission of the Prime Minister to double the incomes of the farmers. In my opinion, heavy doses of capital investment and Extensive agriculture reports (Agarwal, 2008)⁹ needed in the agriculture sector. Banks are shy of financing tools, equipments, technology, seeds, fertilizers, etc. in the agriculture sector as the small and fragmented farmers do not have any reach to senior bank executives and the ways and means industry adopts.

According to NITI Aayog, contrary to some assertions that India's growth has been "jobless," the Employment Unemployment Surveys (EUS) of the National Sample Survey Office (NSSO), which till date remain the most reliable sources of information on India's employment situation, have consistently reported low and stable rates of unemployment over more than three decades. Even under the most demanding definition of employment, the unemployment rate consistently remains between 5% and 8%. Indeed, unemployment is the lesser of India's problems. According to NITI Aayog, the more serious problem, is severe underemployment. A job that one worker can perform is often performed by two or more workers. In effect, those in the workforce are employed, but they are overwhelmingly stuck in low-productivity, low-wage jobs. Three examples illustrate the point. First, in 2011-12, as per the NSSO Employment Unemployment Survey, 49% of the workforce was employed in agriculture. But agriculture contributed only 17% of India's GDP at current prices. Second, in 2010-11, firms with less than 20 workers employed 72% of India's manufacturing workforce but contributed only 12% of manufacturing output. Finally, services are no different. According to the 2006-07 NSSO survey of service firms, the 650 largest enterprises accounted for 38% of services output but only employed 2% of services workers. Put another way, the remaining services firms employed 98% of the workforce but produced only 62% of the output.

Therefore, what is needed is the creation of high-productivity, high-wage jobs. Accordingly, Chapter 8 of the Action Agenda focuses on the measures necessary for the increased emergence of larger, organized-sector firms. The experience of countries that managed to transform rapidly, such as South Korea, Taiwan, Singapore and China, shows that the manufacturing sector and the ability to compete in the vast global marketplace hold the key to the creation of well-paid jobs for low and semi-skilled workers (Agarwal and Agarwal, 2007)¹¹. The "Make in India" campaign needs to succeed by manufacturing for global markets.

9. Agarwal, J.D., (2008), "Innovations & Development and Investment in Agriculture and Rural Development with special reference to India and Hungary" *Finance India* Vol. XXII No. 2, June 2008, pp. 429-442. Keynote Speech delivered at Szent Istvan University, Hungary on its Golden Jubilee celebrations in 2008.

10. Agarwal, J.D., Manju Agarwal, Aman Agarwal and Yamini Agarwal, (2017), "Theory of Employment, Wealth and Efficient Labour Market through National Labour Exchange, *Finance India*, Vol. XXXI No. 3, September 2017.

11. Agarwal, Manju and Saurabh Agarwal, (2007), "Economics of Public Utilities in market Driven Economic Systems", *Finance India*, Vol. XXI, No 3, September 2007

In my opinion, it is surprising that NITI Aayog has shown satisfaction to the unemployment rate of 5% and 8 % and shown a concern for under employment. Its proposal as Action Agenda is far from being practical. Unemployment in India and also in the rest of the world is a matter of serious concern⁸. It requires to be handled innovatively. A proposed agenda on action required generating employment and also do away with under employment as well as disguised employment. Indian labour is highly immobile due to its social structure. Creating well organized large size organization in India is a difficult task. Government's focus on "Make in India" and "ease of doing business" despite government's best efforts have not yet taken off. NITI Aayog has failed to recognize the contribution of Small Scale Industries / MSMEs. We feel Goods & Service Tax (GST) might help in this aspect by removing obstacles/obstructions due to tax policy & restrictions placed by states (Agarwal, Agarwal and Agarwal, 2016, 2017)¹².

According to NITI Aayog, a focus on the domestic market through an import-substitution strategy, however attractive it may seem, would give rise to a group of relatively small firms behind a high wall of protection. They will not only fail to exploit scale economies but also miss out on productivity gains that come from competing against the best in the world. The electronics industry offers a case in point. Our domestic market in electronics as of 2015 is only US \$ 65 billion. In contrast, the global market is US \$ 2 trillion. Our policy of import substitution under high protection has given rise to a group of small firms none of which is competitive in the world markets. In contrast, a focus on the global market can potentially result in output worth hundreds of billions of dollars and hence a large number of well-paid jobs, NITI Aayog ignored the role of SSIs. SSI plays a major role in India's present export performance 45% - 50% of Indian exports is contributed by SSI Sector. Besides direct exports, it is estimated that SSI Units contributed around 15% to exports indirectly. MSMEs contribute more than 37 % of GDP with total employment in the sector is over 805.24 lakhs. This is opined in our works (Agarwal, Agarwal and Agarwal, 2010-2014)¹³.

NITI Aayog states that today, with Chinese wages rising due to an ageing workforce, many large-scale firms in labour-intensive sectors currently manufacturing in that country are looking for lower-wage location. With its large workforce and competitive wages, India would be a natural home for these firms. Therefore, the time for adopting a manufactures- and exports-based strategy could not be more opportune. Keeping this context in view, the Action Agenda offers detailed proposals for the implementation of an exports-based strategy. Among other things,

12. Agarwal, J.D. , Aman Agarwal and Yamini Agarwal, (2016, 2017) "GST Impact on the Indian Economy, Supply Chain and Financial Inclusion" at Bureau of Indian Standards (BIS), Delhi on 30th August 2017 as an invited Guest of Honour Valedictory Address at the BIS Conference on "Risk Management in Supply Chain" Earlier Interviewed on All India Radio (AIR); Lok Sabha TV, Delhi Doordarshan (DD) and in many Newspapers/Magazines multiple times since beginning of 2016.

it recommends the creation of a handful of Coastal Employment Zones, which may attract multinational firms in labour-intensive sectors from China to India. The presence of these firms will give rise to an ecosystem in which local small and medium firms will also be induced to become highly productive thereby multiplying the number of well-paid jobs. What if Doklam type situation occurs following coastal employment zones, allowing Chinese firms to operate in these zones. I strongly feel NITI Aayog favouring export based strategy over import substitute strategy appears to be quite impressive but if Indian firms are not able to compete with Chinese or other firms dominating Indian markets due to their cost advantages, India needs to focus on low cost high quality products to compete both in domestic and international markets (Agarwal, Agarwal and Solojentsev, 2008)¹⁴. Appropriate cost control measures through the use of technology avoiding abnormal wastages and controlling material cost, labour costs and overheads. India needs to follow up "be Indian buy Indian products" in the domestic markets. A spirit of Nationalism needs to be Awakened. How would Indian firms be able to be successful in competing internationally? In such circumstances if export based strategy fails and import substitution strategy abandoned, India would face serious trade deficit (Agarwal, 2007)¹⁵.

13. Agarwal, Aman, Yamini Agarwal and Saurabh Agarwal, (2010-2014), "Models for Growth and Financing of Micro, Small and Medium Enterprises (MSMEs) in times of Recession" at ISME 2014, invited to be delivered as Guest of Honour Plenary Keynote Address at the International Symposium on Management Engineering 2014 (ISME2014), Kitakyushu, JAPAN (July 26-30, 2014). Earlier Research work presented as Keynote Address in China in 2012 was accredited with Honorary Credentials of "The Best Research Fellow Award 2012" at the 2012 West Lake International Conference on Small & Medium Business (WLICSMB). Earlier versions of the research work in short versions have been presented as Keynote Plenary Addresses at (a) 14th West Lake International Conference on Small & Medium Business (WLICSMB 2012) in Hangzhou, Zhejiang Province, CHINA (October 13 to 15, 2012). Earlier versions of the research work have been presented as Keynote Plenary Addresses at (b) The Parliament of Finland (EDUSKUNTA) at the Finland Parliament Committee of the Future's Conference on "Future of Nation Building" at The Parliament, Helsinki, FINLAND (July 6th, 2009) and (c) The Italian Parliament (Sala delle Colonne) at the ER Conference on Growth & Dis-equilibrium in Rome ITLAY (September 19th, 2007) (d) International Symposium IMIP 2010 on Innovative Management, Information and Production in Hangzhou, CHINA hosted by Zhejiang Gongshang University (CHINA) (October 9-11, 2010) (e) Plenary Address towards invite by Dr. Rustam Azimov, First Deputy Prime Minister, Republic of Uzbekistan at the International Conference on "The Role and importance of Small Business and Entrepreneurship in Implementation of Socio-economic Policy in Uzbekistan" in Tashkent, UZBEKISTAN (September 12-14, 2012).
14. Agarwal, Aman, Saurabh Agarwal and Evgeny Dmitrievich Solojentsev, (2008), "Venture Finance Model for HR Capacity Building in Global Dis-equilibrium", Invited to be delivered as the Keynote Address at Indian Institute of Technology (IIT Kharagpur), Vinod Gupta School of Management, West Bengal, INDIA (December 29-31st, 2008)
15. Agarwal, Aman, (2007), "Global Dis-Equilibrium, Growth and Europe", Plenary Keynote Address at the Economia Reale Conference at Sala delle Colonne (Italian Parliament), 19th September 2007. Audio of the Speech online at Italian Media Channels (Radio Radicale Italy www.radioradicale.it/scheda/235385 and Sherpa TV Italy) & at IIF (www.iif.edu).

NITI Aayog rightly stated that India has, of course, already achieved considerable success in some key service and skilled-labour-intensive industries. It has had great success in the global markets in information technology (IT), information technology-enabled services (ITES) and pharmaceuticals. Its financial sector, including capital markets, has also acquired a modern character and has been exhibiting healthy growth during the past one and a half decades. Therefore, unlike past rapid transformers such as South Korea, Taiwan, Singapore and China, India has the advantage of walking on two legs: manufacturing and service sector. The Action Agenda offers specific proposals for jump starting some of the key manufacturing and services sectors, including apparel, electronics, gems and jewellery, financial services, tourism and real estate.

Chapters 7-9 in Part III focus on urban, rural and regional development respectively. Urbanization is an integral part of modernization. Often, urban centres such as Mumbai and Shanghai are home to the organized sector activities. But even when these activities locate in rural areas, they quickly turn the latter urban. Shenzhen in China offers the most striking example of such a transformation. From a group of fishing villages with a population of 3,00,000 in 1980, today, Shenzhen is among the most urbanized spots on the face of earth. Accordingly, the Action Agenda spells out how we can facilitate urbanization in the country. Key challenges faced by the urban sector include affordable housing, infrastructure development, public transport, promotion of Swachh Bharat, reform of urban land markets and waste management.

A large part of India's Population resides in rural areas. The challenges in the rural areas include creating jobs such that some agricultural workers could shift to non-farm sectors, skill development, accessing education and health facilities, infrastructure, local governance, drinking water and sanitation and financial inclusion. The Action Agenda outlines possible avenues to achieve progress in these areas. NITI Aayog has very well identified issues in the Action Agenda and possible areas, both in rural areas and urban development. However it focusses on facilitating urbanisation in the country.

In my opinion, Urbanisation has its own problems. NITI Aayog could have spelled out Action Agenda for smart cities and also smart villages or village clusters. Smart cities is close to the heart of Prime Minister Shri Narendra Modi. According to A P J Abdul Kalam, "70% of the world's poor live in villages. Driven by the need for education, health care, and income the rural population is migrating to urban areas for better opportunities, often meeting with despair. This further contributes to urban poverty as well leading to stresses and societal turbulence. The rural areas of the world have unharnessed resources, potential, youth and traditional skills. They have to be encouraged to add value. We would need to evolve sustainable development systems and deliver in an entrepreneurial manner.

The need of the hour is the evolution of sustainable systems that act as enablers and bring inclusive growth and integrated development to nations of the world. One such sustainable development system is the mission of provision of urban amenities in rural areas (Pura) by creating three connectivities : physical, electronic and knowledge, leading to economic connectivity. The villages must be connected to themselves and to towns by good roads and wherever needed, by railway lines. They must have other infrastructure like schools, colleges and hospitals. This is physical connectivity. once physical and electronic connectivity are enabled, the knowledge connectivity is enabled. That can facilitate productivity, knowledge, healthcare transparency and access to markets."(Kalam, 2011)¹⁶

The final chapter in Part IV turns to a discussion of regional strategies to achieve balanced growth across the country, such that a minimum level of prosperity comes to all. The areas covered include the North Eastern region, coastal areas, islands, North Himalayan states and desert and drought prone areas. Developing infrastructure in these areas to bridge the divide created by geographical uniqueness is important element of government actions. I feel, there can be no two opinions on the balanced growth. Industrial Policy Resolution 1956 and setting up of Central Public Sector Enterprises was to remove regional disparities and balanced regional growth and development. Some of the attempts made by the government in this direction are praise worthy.

Part IV discusses how to enhance the contribution of a number of growth enablers. These include infrastructure, digital connectivity, Public Private Partnerships (PPPs), energy, science and technology and creation of an effective innovation ecosystem. Chapters 10-15 discuss each of these subjects in details. Infrastructure development is one of the most crucial element of economic transformation. The development of transport and connectivity infrastructure, including the roadways, railways, shipping and ports, inland waterways and civil aviation, is discussed in Chapter 10. All this requires gigantic amount of funds. NITI Aayog is silent about the financing of these projects while Financing part cannot be ignored (Agarwal, 1999¹⁷ ; and Agarwal, Agarwal and Agarwal, 2000¹⁸).The challenges faced in this sector include physical capacity constraints, severe modal imbalances and a lack of holistic planning, maintenance and safety. In our opinion, equally important challenge is the capital investment outlays (Agarwal, 1999)¹⁷, adopting technology and reducing vast scale corruption, time and cost overruns which NITI Aayog has not considered.

16. Kalam, A.P.J. Abdul, (2011),"Vision for a better, richer world by 2030", *Economic Times*, November 1st, 2011.

17. Agarwal, J.D., (1999) "Financing Opportunities in Infrastructure Sector", *Finance India*, Vol. XIII No. 4, December, 1999, pp. 1149-1160

18. Agarwal, J.D., (2000), "Financing Strategies for Hydropower and River Valley Projects, Proceedings of International Conference on Hydropower & River Valley Development, 2000 and in *Finance India*, Vol. XIV No. 2, June 2000, pp. 397-410.

Digital connectivity has become an important driver of economic growth. In order to leverage efficiencies promised by the adoption of digital technologies, we need to develop a physical digital infrastructure network that is accessible to all. We must also create a host of software drive services including government services that can be provided digitally. The Action Agenda discusses the Digital India campaign and the actions related to enhancing digital connectivity. But it misses out on the effect on innovations, on disruptions (Agarwal, 2017)¹⁹, transformations, financial inclusion, Banking and Digital Dividends (Agarwal, Agarwal and Agarwal, 2017²⁰).

NITI Aayog rightly stated that private sector involvement in infrastructure projects across different sectors helps in bridging the gap between the available public resources and the required investment. In addition, it helps in bringing private sector expertise into play. However, the institutional framework governing Public Private Partnerships (PPP) needs to be strengthened so that bottlenecks to implementation are avoided. Chapter 12 deals with these hurdles and suggests ways to overcome them.

The energy sector is one of the key drivers of economic growth and development. Access to reliable sources of energy is a crucial issue. Chapter 13 discusses this subject including actions necessary for increasing energy consumption and increasing energy efficiency and production. It pays particular attention to how we may improve the efficiency of distribution of coal, electricity, oil and, gas, and harness renewable energy NITI Aayog is silent about the effects of harnessing Energy and its uses, having direct effect on sustainable growth, climate change and sustainable development (Agarwal, 2017²¹; Agarwal and Agarwal, 2007²²).

According to NITI Aayog, another important element in India's development strategy is spurring science and technology including creating

-
19. Agarwal, J.D., (2017), "*Innovation, Disruption and Transformation in Financial Markets*", invited to be delivered as Keynote Address at ICFAI Business School (IBS) Mumbai on 7th April 2017.
 20. Agarwal, J.D., Manju Agarwal and Aman Agarwal, (2016, 2017), "*Financial Inclusion, Banking and Digital Dividends*", invited to be delivered as Guest of Honour Keynote Address at "Digital Wallet Summit 2017" in Bangalore, India on June 16th, 2017 and Guest of Honour Valedictory Address at "*Digital Dividends*" at International Conference on Technoviti - Futurecrafting Business with Technorruptions at ITC Grand Maratha, Mumbai, INDIA (February 5th, 2016)
 21. Agarwal, J.D., (2017), "Sustainable Growth, Innovation and Revolution in the new Millennium" invited to be delivered as Chief Guest Keynote Address at 20th International Conference hosted by Research Development Association and Rajasthan Chamber of Commerce & Industry at Hotel Clarks Amer, Jaipur on March 25th, 2017.
 22. Agarwal, J.D. and Aman Agarwal, (2007), "Climate Change, Energy and Sustainable Development", *Finance India*, Vol XXI No 4, December 2007. Invited to delivered as the Opening Keynote Address at the Global Forum 2007 in Goteburg, SWEDEN (November 5th, 2007) and discuss at Swedish Parliament in Stockholm (November 10-11th, 2007).

an enabling environment for innovation and entrepreneurship. With economic growth, India's contribution to science and technology has gained some momentum but it still lags behind the other major economies in the world. A culture of innovation is also essential for India to find ways to tackle its development challenges such as access to education, improving agricultural productivity and wastewater management. The Action Agenda for science and technology is presented in Chapter 14, while that for creating an effective innovation ecosystem is discussed in Chapter 15.

Part V considers issues related to the government such as governance, taxation, competition and regulation. Chapter 16 discusses rebalancing the government's role in favour of public services and away from manufacturing. It also recommends reforms in the civil service, and electoral process. It suggests actions to eliminate corruption and black money (Agarwal, 1991)²³, which have emerged as important policy priorities. Finally, the chapter offers suggestions for strengthening federalism and bringing states to the forefront of reform agenda but has ignored the problems of money laundering (Agarwal and Agarwal, 2004)²⁴ and Capital flight (TOI, 1997; HT, 1997; Zdanowicz, Welch and Pak, 1995 & 1996)²⁵.

NITI Aayog in Chapter sixteen very well identified various aspects to bring about reforms in Civil services. However, it has not touched the sensitive area of lack of accountability and corruption. I feel, people deserve delivery of service. There is a need for Citizen Charter. Even after 70 years of India's independence there has been barely any change in functioning style of bureaucracy. The Government has already began very well to identify non performing civil servants and taking action as well as rewarding those who during their career performed / performing well. Proposal for an outcome budget for central government, ministries & departments is welcome. In the electoral reforms, it has suggested a synchronised two phase election from 2024. It has however maintained

23. Agarwal, J.D., (1991), "Black Money : Some Dimensions", *Finance India* Vol. V, No. 1, March 1991. pp. 55-60.

24. Agarwal, J.D. and Aman Agarwal, (2004), "International Money Laundering in the Banking Sector", *Finance India*, Vol XVIII No 2, June 2004; Reprinted with permission in *The ICAI Journal of Banking Law*, Vol. II No. 4, October 2004, the journal of ICAI University, Hyderabad. Invited to deliver as the Keynote Address at the Asia Pacific Bankers Congress 2004 in Manila, PHILIPPINES on 26th March 2003. (25-26th March 2004). Covered widely by over 300 International Press (TV & Newspapers including leading newspapers in India).

25. TOI Bureau, (1997), "IIF Study Estimates US\$ 4-11 bn Capital Flight from India to US in 1994-95", *Times of India*, January 20th, 1997 (Front Page Top Lead News); HT Correspondent, (1997), "Capital Flight to US due to abnormal trade : IIF Study", *Hindustan Times*, January 20th, 1997 (Front Page Top Lead News); Zdanowicz, John S., William W Welch and Simon J Pak, (1995), "Capital Flight from India to US through Abnormal Pricing in International Trade", *Finance India*, Vol IX No 3, September 1995 and Zdanowicz, John S., William W Welch and Simon J Pak, (1996), "Capital Flight from India to US through Abnormal Pricing in International Trade", *Finance India*, Vol X No 4, December 1996.

silence on financing strategy of elections (Agarwal and Agarwal, 2003)^{26, 27} and stopping misuse of money, power for elections to be free and fair. We feel, very useful suggestions have been made for curbing black money in the economy by the government particularly demonetisation, implementaiton of GST- two most transformative and revolutionary steps besides many others which are at different stages of implementation like siezure of benami property and consfication of unaccounted assets.

Implementation of GST will have several positive effects on the economy as outlined in Agarwal, Agarwal and Agarwal (2017)²⁸, despite disruptions in the short run. However some of the Challenges before GOI for GST are (a) Implementation is a Big Challenge; (b) Cash Transaction to be done away : Not to Evade GST; (c) India has been a Cash Economy; (d) Social Fabric, Established Systems and Access to Information; (e) Digitalization Risks due to Cyber Security; (f) Bank Risks (Charges Levied; Dominance Position Behaviour); (g) Concerns over Governmental Control; (h) Money Laundering. (Agarwal, Agarwal and Agarwal, 2017²⁸)

Chapter seventeen includes reforms to taxation policy and administration with the view of reducing the scope for tax evasion and generation of black money, expansion of the tax base, and creation of a predictable and stable tax policy.

Very valuable analysis and suggestostns have been made in Chapter seventeen on taxation policy and aministration. However, objectives outlined by NITI Aayog are not in the right direction. The objective outlined missed the most important objectives of maximising tax revenue incomes both from direct and indirect taxes with minimum burden to honest tax payers. Other important objectives of tax policy are macro economic stability; generating employment; maintaining sustainable growth; managing inflation; equity and justice; facilitating internatioanl competetiveness of the economy, reducing regional imbalances etc. The equity and justice to

26. Agarwal, Aman, (2004), "Legal Aspects of Ensuring Openness, Publicity and Transparency in Organizing and Carrying Out of the Elections - Indian Experience, Norms and Standards"; *Finance India*, Vol XVIII No 3, September 2004 . Invited to deliver as the Guest of Honour and Keynote Address at the International Conference on "Legal Aspects of Ensuring Openness, Publicity and Transparency in Organizing and Carrying Out of the Elections - International Experience, Norms and Standards", organized by Central Election Commission, of Republic of Uzbekistan, Ministry of Foreign Affairs of Republic of Uzbekistan, ISRS of Republic of Uzbekistan, MJ Administration of Bukhara Region of Republic of Uzbekistan, in UZBEKISTAN on 16-17th September 2004 (11:00 - 11:30).
27. Agarwal, J.D. and Aman Agarwal , (2005), "The Election Experience in Uzbekistan and its parallels with Indian Experience, Norms and Standards"; *Journal of Himalayan and Central Asian Studies*, Jawahar Lal Nehru University, Special Issue 2005.
28. Agarwal, J.D. , Aman Agarwal and Yamini Agarwal, (2016, 2017) "GST Impact on the Indian Economy, Supply Chain and Financial Inclusion" at Bureau of Indian Standards (BIS), Delhi on 30th August 2017 as an invited Guest of Honour Valedictory Address at the BIS Conference on "Risk Management in Supply Chain" Earlier Interviewed on All India Radio (AIR); Lok Sabha TV, Delhi Doordarshan (DD) and in many Newspapers/Magazines multiple times since beginning of 2016.

tax payers minimising the scope for generating black money and tax evasion or tax avoidance. Government has taken some effective steps in this direction. NITI Aayog confuses between Tax Incentives, Tax Exemptions and subsidies (Agarwal, 1988)²⁹

According to NITI Aayog, the government influences market outcomes through a regulatory environment that consists of laws, policies and rules. As elsewhere, India's regulatory environment has features that do not facilitate competition and may harm the public interest. Public procurement policies also need improvement. Chapter 18 discusses reforms that will encourage competition, improve the public procurement system and enhance the capacity of sectoral regulators.

Chapter 19 looks at the Justice System and includes a reform agenda to strengthen the rule of law in India. It covers three broad areas in which the Justice System needs reform-statutory and administrative laws, the judicial system and police. The suggestions on statutory and administrative law reform focus on modernizing and weeding out old and dysfunctional elements in legislation, unifying and harmonizing laws, reducing government intervention in areas where it is not required, undertaking statutory reforms in criminal justice and procedural laws, and reforming land / property related laws. The suggestions for reforming the judicial system revolve around streamlining human resource availability and performance, increasing and strengthening avenues for dispute resolution and extensive use of ICT to improve efficiency. In our opinion, it appears that more than a century old laws and procedures designed by British (Aliens) to rule i.e. Indians in British era require legal reforms urgently. We are now bestowed with some of the best and learned judges in the World as well as some of the top lawyers matching international standards, who can help introduce changes in laws and procedures in tune with the present situation in independent India. At present there are 2.54 crore cases pending in around 17000 subordinate courts across the country of which 22.76 lakh cases have been pending for more than 10 years, according to the latest statistics from National Judicial Grid (NJDG, 2017)³⁰ despite the proactive measures adopted by the High Courts in making the justice delivery system responsive and effective. Huge pendency in courts has resulted in large number of undertrials languishing in jails for longer than the sentence they would have served if convicted. According to the government's estimates two-thirds of the country's prison population comprises undertrials. It has a cost to the nation and denial of justice to the undertrials as well as litigents. As it is widely believed - justice delayed is justice denied. This requires serious attention as part of Action Agenda for next three years to provide relief to undertrials and litigents. Appropriate infrastructure is the need of the hour. For police reform, the important

29. Agarwal, Manju, (1988), *"Tax Incentives and Investment Behaviour"*, IIF Publication, Delhi, 1988.

30. NJDG & Times of India, 11th September 2017, page 10

areas are state level legislative and executive reforms to help police forces serve more effectively within the modern-day democratic state. We think that adoption of technology , modernisation, adding human resource and training with human face is the urgent need shedding away British (Aliens) way of handling Indian Citizens.

Part VI of the Action Agenda turns to education, skill development, health and issues facing specific groups such as Scheduled Castes, Scheduled Tribes, women, children, differently abled and senior citizens. Education, skill development and health contribute to the creation of a productive workforce. Addressing the needs of all members of society is critical for inclusive growth of the country. In my opinion, social security measures to be introduced for senior citizens and needy.

Given that a large and growing segment of India's population is under 25, education and skill development are critical to fully harvesting India's demographic dividend. Chapter 20 discusses the actions for improving the country's education system. The goals of improving learning outcomes in schools, raising the quality of education and research in higher education and promoting skill development are priorities for the sector. At the school level, while we have successfully brought all children into the fold of elementary education, quality education remains a distant dream. Actions to improve education quality can no longer be delayed. The chapter provides various steps to improve outcomes in the areas of school as well as higher education.

NITI Aayog on education and skill development has done a good thinking and outlined the action agenda. However, it failed to appreciate its contributions and also its constraints. India's pitiable education infrastructure particularly in the past, has still been able to give world, a large number of the leading educators, scientists, engineers and doctors. It also failed to appreciate the problems of this sector. Poor infrastructure, low salaries of teachers, over regulation, lack of autonomy, low priority sector for the government, low allocation of funds both by centre and state, low quality of teachers / professors due to low salaries, lack of commitment, non merit based appointments etc high level of corruption for approvals and recognitions are few concerns which needed attention but ignored by NITI Aayog. In one of the reports published in Times of India "Government plans to hire retired lecturer who aren't yet 75, (TOI, page 15). New Central Universities have 53.28% vacancies followed by NITs with 47%. Even various age old prominent Universities like Aligarh Muslim University (AMU) has 20% with 55 of 195 sanctioned posts for professors lying vacant besides post of 110 Associate and 160 Assistant Professors are vacant against sanction strength of 390 and 1040 respectively. Delhi University recorded a total of 54.75% vacancies against permanent positions. Central universities in Haryana is recording under 75.11% vacancies. The situation in IITs and IIMs and other central government and state government funded institutions/Universities is no better despite easy availability of funds from public exchequer. In such a situation how do we expect high quality of education and research.

In the next fifteen years, we must entirely transform the delivery of health services and engineer a quantum jump in health outcomes. With this in view, Chapter 21 discusses measures necessary to lay down the foundation of a transformational change in the next three years. It focuses on public and preventive health, assurance of health care, reforming fiscal transfers from the Centre to states for better health outcomes, accelerating human resource development and improving access to medicines.

The guiding principle of the Prime Minister's development philosophy has been "*Sabka Saath, Sabka Vikas*" which implies that development should include every citizen. In this spirit, Chapter 22 discusses actions for building a more inclusive society. The chapter outlines actions aimed at the removal of obstacles faced by specific groups on the basis of gender, caste, age and physical impairment.

The last part of the Action Agenda, Part VII, turns to environmental sustainability. We must address the high levels of air pollution in the cities, black carbon pollution indoors from the use of biomass fuels in cooking, massive volumes of solid waste in urban areas and deforestation. NITI Aayog states that on the one hand, we must strengthen and streamline regulatory structures governing sustainability of the environment while on the other we must remove hurdles that adversely impact growth without protecting the environment. Chapter 23 outlines the action items contributing to these objectives.

Finally, water demand for irrigation, drinking and industrial use has been increasing with growth in incomes and population. But the sources of water supply remain scarce. We must address issues such as water scarcity, uneven distribution of water resources across people, sectors and regions, deteriorating water quality and excessive dependence on groundwater. These issues are taken up in the last chapter of the Action Agenda, Chapter 24.

NITI Aayog rightly states that only by working together towards common national goals can the Centre and states meet India's development challenges. "Maximum Governance and Minimum Government", and "Competitive and Cooperative Federalism" are critical to achieving the full potential and creating a modern India, which brings prosperity to all of its 125 Crore citizens. In this respect, in our opinion, it is appropriate to quote Dr. A.P.J. Abdul Kalam, "Here, governance will be responsive, transparent and corruption free. Where crimes against women and children are absent and none in the society feels alienated. A World in which every nation is able to give a clean, green environment to all citizens, is prosperous, healthy, devoid of terrorism, peaceful and happy. A world of nations with creative leadership to ensure mechanisms to resolve conflicts between nations and societies keeping pace and prosperity of the world as a goal" (Kalam, 2011)³¹.

31. Kalam, A.P.J. Abdul, (2011), "Vision for a better, richer world by 2030", *Economic Times*, November 1st, 2011.

The agenda for India set by the highest and most powerful think tank of the country suffers from several weaknesses. It does not identify goals and also constraints. Any agenda in the short run or medium or long run can be of no meaningful purpose if it does not identify goals and constraints. Leaving long term vision to be done at the IInd and IIIrd stage is not justified. Vision and goals in the short run i.e. for the next three years has to be defined first, priorities assigned and constraints to be taken care of. Otherwise the whole exercise is not of much use. The agenda and the estimates do not give the methodology used e.g. in chapter 3 and 4 the agenda of expenditures in the next three years is given. How has it been worked out, is not spelled out. On page 16 it states that due to uncertainty in the implementation of GST, estimates cannot be given while the GST has already been implemented on 1st July 2017. To fulfil the Action Agenda how much funds and other resources are required have not been spelled out either.

NITI Aayog has also not included in its agenda, the possible implications and estimates of GST, the most important indirect tax reforms of independent India. Its estimates and effects on revenues of central government, State Governments for the next three years and the actions required to tune GST. GST is likely to have positive effects on the life of people, trade, industry, inflation despite temporary disruptions and problems faced by traders (Agarwal, Agarwal and Agarwal, 2017³²).

Any Action Agenda either for a country or for a firm or even for an individual has to be in quantified form setting up achievable goals through systematic and logical goal setting and assigning priorities and financial and resource implications. UN millennium goals could have been a good index for determining the agenda in the quantified form. NITI Aayog Agenda has been prepared taking into consideration very well informed opinion of various experts from different fields. Research findings of various specialised Institutions or universities on which government of India has spent crores, could have been of great help. Instead of suggesting to follow China, Singapore or some other countries solutions adopted in some of the countries which have been successful in achieving targets in some of the sectors, could be of immense value. For instance, Japanese PM Shinzo Abe rolled out a comprehensive approach to the Japanese economy lost 10 years summarising three policy arrows i.e. aggressive monetary easing, flexible fiscal policy and structural reforms to raise potential growth.

NITI Aayog should have identified goals set with the requisite financial implications and government and non-governmental efforts. Traditional view held since independence that the government is the sole authority to

32. Agarwal, J.D. , Aman Agarwal and Yamini Agarwal, (2016, 2017) "GST Impact on the Indian Economy, Supply Chain and Financial Inclusion" at Bureau of Indian Standards (BIS), Delhi on 30th August 2017 as an invited Guest of Honour Valedictory Address at the BIS Conference on "Risk Management in Supply Chain" Earlier Interviewed on All India Radio (AIR); Lok Sabha TV, Delhi Doordarshan (DD) and in many Newspapers/Magazines multiple times since beginning of 2016.

achieve growth and development and marginalising peoples' role and participation in the process has to have new look. There has to be clear departure from the incremental approach of the past. It should be more towards stimulus than adjustment. Government should act as facilitator than provider or obstructionist.

Various parameters based on the PM's vision and the emergent needs of the economy should have been identified. Some of the parameters could have been macroeconomic aspects of dynamic and growing India. The present status and the targets of various parameters should have been stated on the very first page of the Agenda. Some of these could be Growth rate; fiscal deficit; revenue deficit; increase in the income of farmers and other marginalised people of the country; Tax GDP ratio; reduction in unemployment rate; increase in the Growth of various sectors, elimination of diseases, reduction in mortality of children, women and India's sovereign rating and all those parameters taken into consideration by successive finance commissions from time to time.

The NITI Aayog has ignored completely banking and financial sector and reforms needed urgently. Government's efforts to have as many as 30 crore bank accounts under Jan Dhan Yojana (Jaitley, 2017)³³ opened in the last 3 years as part of financial inclusion is admirable. However, Banking reforms to strengthen banking free from NPAs and tuning to the need of capital adequacy ratios as per BASEL III norms are urgently needed. Prime Minister Modi's call for cashless economy or less cash economy lays greater focus on increasing role of banking, insurance and financial sector in India. According to some estimates Banks NPAs amounting to ₹ 6,14,872 crores, risen up from 2,16,843 crores by 135 percent in the last two years together with inadequate Capital Adequacy Ratio posing a serious risk to the profitability and solvency of banks. Indian banks will need additional capital of US \$ 65 billion to meet all of global Basel III norms by March 2019 with Public Sector Lenders accounting for 95 Percent of the requirements. It is far above the US \$ 11 billion in capital infusions in the public sector banks which the government has budgeted through March 2019 with US\$ 3 billion due to be injected in the 2017-18 and 2018-19 fiscal years (PTI, 2017)³⁴.

33. Jaitley, Arun, (2017), "Teen Saal me khule 30 crore Bank Khate", *Dainik Jagran*, 14th September 2017.

34. PTI, (2017), "Banks need US\$ 65 bn capital to meet Basel Rules : FITCH", *The Hindustan Times*, 13th September, 2017, page 17

References

Agarwal, Aman, (2004), "Legal Aspects of Ensuring Openness, Publicity and Transparency in Organizing and Carrying Out of the Elections - Indian Experience, Norms and Standards"; *Finance India*, Vol XVIII No 3, September 2004 . Invited to deliver as the Guest of Honour and Keynote Address at the International Conference on "Legal Aspects of Ensuring Openness, Publicity and Transparency in Organizing and Carrying Out of the Elections - International Experience, Norms and Standards", organized by Central Election Commission, of Republic of Uzbekistan, Ministry of Foreign Affairs of Republic of Uzbekistan, ISRS of Republic of Uzbekistan, MJ Administration of Bukhara Region of Republic of Uzbekistan, in UZBEKISTAN on 16-17th September 2004 (11:00 - 11:30).

Agarwal, Aman, (2007), "*Global Dis-Equilibrium, Growth and Europe*", Plenary Keynote Address at the Economia Reale Conference at Sala delle Colonne (Italian Parliament), 19th September 2007. Audio of the Speech online at Italian Media Channels (Radio Radicale Italy www.radioradicale.it/scheda/235385 and Sherpa TV Italy) & at IIF (www.iif.edu).

Agarwal, Aman, Saurabh Agarwal and Evgeny Dmitrievich Solojntsev, (2008), "*Venture Finance Model for HR Capacity Building in Global Dis-equilibrium*", Invited to be delivered as the Keynote Address at Indian Institute of Technology (IIT Kharagpur), Vinod Gupta School of Management, West Bengal, INDIA [December 29-31st, 2008]

Agarwal, Aman, Yamini Agarwal and Saurabh Agarwal, (2014), "*Models for Growth and Financing of Micro, Small and Medium Enterprises (MSMEs) in times of Recession*" at ISME 2014, invited to deliver as Guest of Honour Plenary Keynote Address at the International Symposium on Management Engineering 2014 (ISME2014), Kitakyushu, JAPAN [July 26-30, 2014]. Earlier Research work presented as Keynote Address in China in 2012 was accredited with Honorary Credentials of "The Best Research Fellow Award 2012" at the 2012 West Lake International Conference on Small & Medium Business (WLICSMB). Earlier versions of the research work in short versions have been presented as Keynote Plenary Addresses at (a) 14th West Lake International Conference on Small & Medium Business (WLICSMB 2012) in Hangzhou, Zhejiang Province, CHINA (October 13 to 15, 2012). Earlier versions of the research work have been presented as Keynote Plenary Addresses at (b) The Parliament of Finland (EDUSKUNTA) at the Finland Parliament Committee of the Future's Conference on "Future of Nation Building" at The Parliament, Helsinki, FINLAND (July 6th, 2009) and (c) The Italian Parliament (Sala delle Colonne) at the ER Conference on Growth & Dis-equilibrium in Rome ITALY (September 19th, 2007) (d) International Symposium IMIP 2010 on Innovative Management, Information and Production in Hangzhou, CHINA hosted by Zhejiang Gongshang University (CHINA) (October 9-11, 2010) (e) Plenary Address towards invite by Dr. Rustam Azimov, First Deputy Prime Minister, Republic of Uzbekistan at the International Conference on "The Role and importance of Small Business and Entrepreneurship in Implementation of Socio-economic Policy in Uzbekistan" in Tashkent, UZBEKISTAN (September 12-14, 2012).

Agarwal, J.D. and Aman Agarwal (2008), "Money Laundering : The Real Estate Bubble", *Finance India*, Vol 22 No 1, March 2008. Invited to deliver the address to the AFFI (French Finance Association) Annual Meeting June 2007 on Finance, Ethics and Governance organized by the University of Bordeaux IV,

Bordeaux and AFFLI, (France) at the Annual Meeting International Conference in Bordeaux, FRANCE (June 27-29th, 2007).

Agarwal, J.D. , Aman Agarwal and Yamini Agarwal, "GST Impact on the Indian Economy, Supply Chain and Financial Inclusion" at Bureau of Indian Standards (BIS), Delhi on 30th August 2017 as an invited Guest of Honour Valedictory Address at the BIS Conference on "Risk Management in Supply Chain" Earlier Interviewed on All India Radio (AIR); Lok Sabha TV, Delhi Doordarshan (DD) and in many Newspapers/Magazines multiple times since beginning of 2016.

Agarwal, J.D. , Evgeny Solojentsev and Aman Agarwal (2008), "Logic and Probabilistic Risk Models of Bribes" *Finance India*, Vol XXII No 3, September 2008

Agarwal, J.D. and Aman Agarwal (2004), "India AML Progress Analyzed" *USA Patriot Act Monitor*, August 2004

Agarwal, J.D. and Aman Agarwal , (2005), "The Election Experience in Uzbekistan and its parallels with Indian Experience, Norms and Standards"; *Journal of Himalayan and Central Asian Studies*, Jawahar Lal Nehru University, Special Issue 2005.

Agarwal, J.D. and Aman Agarwal, (2004), "International Money Laundering in the Banking Sector", *Finance India*, Vol XVIII No 2, June 2004; Reprinted with permission in *The ICFAI Journal of Banking Law*, Vol. II No. 4, October 2004, the journal of ICFAI University, Hyderabad. Invited to deliver as the Keynote Address at the Asia Pacific Bankers Congress 2004 in Manila, PHILIPPINES on 26th March 2003. (25-26th March 2004). Covered widely by over 300 International Press (TV & Newspapers including leading newspapers in India).

Agarwal, J.D. and Aman Agarwal, (2005), "Inflation, Savings and Financial Development", *Finance India*, Vol XIX No 2, June 2005

Agarwal, J.D. and Aman Agarwal, (2006), "Money Laundering : New Forms of Crime Victimization (Current Trends and Modus Operandi)", *Finance India*, Vol. 19 No 4, December 2006. Keynote address delivered at the National Workshop on New Forms of Crime Victimization with reference to Money Laundering, organized by the Indian Society of Victimology, Department of Criminology, University of Madras, Chepauk, Chennai, INDIA, on 18th November 2006 to senior officials from the government, judiciary, intelligence and enforcement agencies in India and outside.

Agarwal, J.D. and Aman Agarwal, (2007), "Climate Change, Energy and Sustainable Development", *Finance India*, Vol XXI No 4, December 2007 Invited delivered as invited Opening Keynote Address at the Global Forum 2007 in Goteburg, SWEDEN (November 5th, 2007) and discuss at Swedish Parliament in Stockholm (November 10-11th, 2007)

Agarwal, J.D. and Yamini Agarwal, (2017), "Analysis of Union Budget 2017", *Finance India*, Vol. XXXI No. 1, March 2017

Agarwal, J.D., (1976, 1988), "Capital Budgeting Decisions under Risk and Uncertainty", Doctoral Dissertation, University of Delhi (1976) and published by IIF Publications, Indian Institute of Finance, Delhi (1988).

Agarwal, J.D., (1980), "Ordinal Ranking of Objective : A Conceptual Framework", *The Management and Labour Studies*, The Journal of Xavier Institute, Jamshedpur, Vol 6, No 2, December 1980, pp. 85-96.

Agarwal, J.D., (1991), "Black Money : Some Dimensions", *Finance India*, Vol. V, No. 1, March 1991. pp. 55-60.

Agarwal, J.D., (1999) "Financing Opportunities in Infrastructure Sector", *Finance India*, Vol. XIII No. 4, December, 1999, pp. 1149-1160

Agarwal, J.D., (2004), " Volatility of International Financial Markets, Regulation and Financial Supervision", *Finance India*, Vol XVIII No 1, March 2004; delivered as invited Opening Keynote address at IVth International Finance Conference hosted by University of Santiago de Chile, Chile (January 7th, 2004). Covered widely in International press including North America.

Agarwal, J.D., (2017), "Sustainable Growth, Innovation and Revolution in the new Millennium" delivered as invited Chief Guest Keynote Address at 20th International Conference hosted by Research Development Association and Rajasthan Chamber of Commerce & Industry at Hotel Clarks Amer, Jaipur on March 25th, 2017. 2017.

Agarwal, J.D., (2017), "Innovation, Disruption and Transformation in Financial Markets", delivered as invited Keynote Address at ICFAI Business School (IBS) Mumbai on 7th April 2017.

Agarwal, J.D., Manju Agarwal and Aman Agarwal, (2016, 2017), "Financial Inclusion, Banking and Digital Dividends", delivered as invited Guest of Honour Keynote Address at Digital Wallet Summit 2017 in Bangalore, India on June 16th, 2017 and Guest of Honour Valedictory Address at "Digital Dividends" at International Conference on Technoviti - Futurecrafting Business with Technoruptions at ITC Grand Maratha, Mumbai, INDIA (February 5th, 2016)

Agarwal, J.D., Manju Agarwal, Aman Agarwal & Yamini Agarwal, (2017), "Theory of Land and Efficient Land Markets through Real Estate Exchange", *Finance India*, Vol XXXI, No 2, June 2017

Agarwal, J.D., Manju Agarwal, Aman Agarwal & Yamini Agarwal, (2017), "Theory of Employment, Wealth and Efficient Labour Market through National Labour Exchange (NLX)", *Finance India*, Vol XXXI, No 3, September 2017; Invited to be delivered as (a) Guest of Honour Plenary Keynote Address at Saint-Petersburg State University of Aerospace Instrumentation (SUAI) International Week Opening Ceremony Session from May 22-26th, 2017 at St. Petersburg, Russia; (b) as Plenary Keynote Address at Bilateral International Conference FIM & ISME 2017 [26 Int. Conf. Forum of Interdisciplinary Mathematics & Int. Symposium on Mgt Engg. 2017] from August 25-28, 2017 at KICC Kokura, Kitakyushu City, Fukuoka, Japan ; (c) as Guest of Honour Address at Universiti Teknologi PETRONAS, Malaysia in Nov 2017 at Perak Darul Ridzuan, MALAYSIA; (d) as Guest of Honour Plenary Keynote Address at the 10th International Finance Conference 2018 in Tunisia in April 2018 along with other Plenary Speakers - Prof. Harry M. Markowitz (Nobel Prize Laureate 1990); Prof. Giovanni Barone-Adesi (UoL, Switzerland); Prof. Oldrich Alfons Vasicek (VA USA); Prof. Nizar Touzi, (EP, France); Farid Aitsahlia (UFL, USA)

Agarwal, J.D., Speech on "Innovations & Development and Investment in Agriculture and Rural Development with special reference to India and Hungary" *Finance India* Vol. XXII No. 2, June 2008, pp. 429-442. Delivered as Keynote Address at the Szent Istvan University (SZIU), Hungary on its Golden Jubilee celebrations in 2008

Agarwal, J.D.,(2007), "Modelling and Analysis of Safety and Risk in Complex Systems", *Finance India*, Vol XXI No 3, September 2007; delivered as invited as Opening Keynote Address at 7th International Scientific School Conference of Russian Academy of Sciences at RAS Saint Petersburg, Russia. 4-8th September 2007.

Agarwal, Manju and Saurabh Agarwal, (2007) "Economics of Public Utilities in market Driven Economic Systems", *Finance India*, Vol. XXI, No 3, September 2007

Agarwal, Manju, (1988), "*Tax Incentives and Investment Behaviour*", IIF Publication, Delhi, 1988.

Agarwal, Yamini,(2013), "*Capital Structure Decisions Evaluating Risk and Uncertainty*", John Wiley and Sons, New York and Singapore, 2013

Agarwal, Yamini,(2013), "*Capital Structure Decisions under Multiple Objectives : A Study of Indian Corporates*", IIF Publication, Delhi, 2013

HT Correspondent, (1997), "Capital Flight to US due to abnormal trade : IIF Study", *Hindustan Times*, January 20th, 1997

IMF, (2017), "*Global Financial Stability Report*", International Monetary Fund, Washington DC, USA, April 2017

Jaitley, Arun, (2017), "Union Budget" presented in Lok Sabha and published in *Finance India*, Vol XXXI No 1, March 2017

Jaitley, Arun, (2017), "*Teen Saal me khule 30 crore Bank Khate*", *Dainik Jagran*, 14th September 2017.

Kalam, A.P.J. Abdul, (2011),"Vision for a better, richer world by 2030", *Economic Times*, November 1st, 2011.

OECD, (2017), "*OECD Economic Outlook*", OECD, Paris, France, June 2017

Panagariya, Arvind, (2017), "*India : Three Year Action Agenda 2017-18 to 2019-20*", Niti Aayog, Government of India, Delhi, India, 2017.

PTI, (2016), "Richest 1% own 58% of total wealth in India: Oxfam", WEF Davos, *The Hindu*, 16th January 2016,

PTI, (2017), "Banks need US\$ 65 bn capital to meet Basel Rules : FITCH", *The Hindustan Times*, 13th September, 2017, page 17

TOI Bureau, (1997), "IIF Study Estimates US\$ 4-11 bn Capital Flight from India to US in 1994-95", *Times of India*, January 20th, 1997

UN, (2017), "*World Investment Report*", UNCTAD, United Nations, Geneva, Switzerland, 2017

Zdanowicz, John S., William W Welch and Simon J Pak, (1995), "Capital Flight from India to US through Abnormal Pricing in International Trade", *Finance India*, Vol IX No 3, September 1995

Zdanowicz, John S., William W Welch and Simon J Pak, (1996), "Capital Flight from India to US through Abnormal Pricing in International Trade", *Finance India*, Vol X No 4, December 1996

IIF Publications

Library Editions:		<i>No. of Pages</i>	<i>Price Rs. US\$</i>	
1.	Literature in Finance-I : Corporate Finance J.D. AGARWAL & AMAN AGARWAL	pp 198	280	43
2.	Literature in Finance-II : Accounting J.D. AGARWAL & AMAN AGARWAL	pp 118	200	35
3.	Literature in Finance-III : Fin. Sys. & Mkts J.D. AGARWAL & AMAN AGARWAL	pp 230	310	46
4.	Literature in Finance-IV : Specialised Finance J.D. AGARWAL & AMAN AGARWAL	pp 218	410	56
5.	Literature in Finance-V : Management J.D. AGARWAL & AMAN AGARWAL	pp 154	310	46
6.	Literature in Finance-VI : Economics J.D. AGARWAL & AMAN AGARWAL	pp 178	270	42
7.	Capital Budgeting Decision Under Risk & Uncertainty J.D. AGARWAL	pp 168	280	43
8.	Working Capital Management J.D. AGARWAL	pp 303	350	50
9.	Readings in Financial Management J.D. AGARWAL	pp 497	350	50
10.	Accounting for Financial Analysis J.D. AGARWAL	pp 435	280	43
11.	International Finance MANJU AGARWAL	pp 264	180	33
12.	Economics for Decision Making MANJU AGARWAL	pp 317	180	33
13.	Tax Incentives & Investment Behaviour MANJU AGARWAL	pp 179	175	32
14.	Organisation Behaviour J.D. AGARWAL	pp 227	150	30
15.	Capital Mirage K.S. RAMACHANDRAN	pp 168	150	30
16.	Expend. Control & Zero Base Budgeting K.L. HANDA	pp 168	120	27
17.	Quant. Tech. Financial Analysis I J.D. AGARWAL & SAGARIKA GHOSH	pp 281	290	44
18.	Quant. Tech. Financial Analysis II J.D. AGARWAL & SAGARIKA GHOSH	pp 292	290	44
19.	Capital Structure Decisions under Multiple Objectives YAMINI AGARWAL	pp 223	950	80
20.	Finance India QUARTERLY JOURNAL OF FINANCE	pp 400	1800	120 (4 Issues)
Students Editions : (Subsidised)				
1.	Literature in Finance-I : Corporate Finance J.D. AGARWAL & AMAN AGARWAL	pp 198	200	35
2.	Literature in Finance-II : Accounting J.D. AGARWAL & AMAN AGARWAL	pp 118	120	27
3.	Literature in Finance-III : Fin. Sys. & Mkts J.D. AGARWAL & AMAN AGARWAL	pp 230	230	38
4.	Literature in Finance-IV : Specialised Finance J.D. AGARWAL & AMAN AGARWAL	pp 218	330	48
5.	Literature in Finance-V : Management J.D. AGARWAL & AMAN AGARWAL	pp 154	230	38
6.	Literature in Finance-VI : Economics J.D. AGARWAL & AMAN AGARWAL	pp 178	270	42
7.	Capital Budgeting Decision Under Risk & Uncertainty J.D. AGARWAL	pp 168	190	34
8.	Working Capital Management J.D. AGARWAL	pp 303	280	43
9.	Readings in Financial Management J.D. AGARWAL	pp 497	220	37
10.	Accounting for Financial Analysis J.D. AGARWAL	pp 435	180	33
11.	Organisation Behaviour J.D. AGARWAL	pp 227	150	30
12.	International Finance MANJU AGARWAL	pp 264	120	27
13.	Security Analysis J.D. AGARWAL	pp 423	450	45
14.	Economics for Decision Making MANJU AGARWAL	pp 317	100	25
15.	Quant. Tech. Financial Analysis I J.D. AGARWAL & SAGARIKA GHOSH	pp 281	290	44
16.	Quant. Tech. Financial Analysis II J.D. AGARWAL & SAGARIKA GHOSH	pp 292	290	44

Please send
your order to:

INDIAN INSTITUTE OF FINANCE
45A, Knowledge Park III, Greater Noida - 201308, UP