




# EGROW

Foundation for Economic Growth and Welfare

# Indian Economy: The Way Forward

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In collaboration with  
IIC, PRIMUS PARTNERS &  
BHARAT WEB3 ASSOCIATION





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# CONTEXT

EGROW Foundation conducted two workshops in New Delhi on the Reforms in the Indian Economy and Digital India.

The workshop on “Reforms in the Indian economy: The way forward”, was held on 29th May 2024 at India International Centre, New Delhi **in collaboration with India International Centre and Primus Partners**. The workshop on “Digital India :The way forward”, was held on 31st May 2024 at India International Centre, New Delhi **in collaboration with India International Centre and Bharat Web3 Association**.

Dr. Arvind Virmani, Member, Niti Aayog, was the chief guest of the workshops. Dr. Arvind Virmani, Dr. Charan Singh, CEO and Founder Director, EGROW Foundation, and Mr. Davinder Sandhu, Chairperson and Co-Founder, Primus Partners, expressed their views in the inaugural session. Keynote speech was delivered by Mr. Dilip Chenoy, Chairperson, Bharat Web3 Association.

Best minds in their respective fields were invited to the workshop to facilitate India’s journey towards achieving the goal of Viksit Bharat@2050 and Digital India by addressing current economic, geopolitical, and structural challenges. The objective was to identify gaps in important sectors like Infrastructure, External Sector, Climate, Finance and Insurance, Geopolitics, Social Sector, Banking Sector, and Web3 & Blockchain and suggest the way forward.



# SCOPE OF THE WORKSHOP

- ❖ Finding gaps and suggest effective policy reforms to facilitate India's journey towards Viksit Bharat@2050.
- ❖ Understand the current ground reality and offer realistic policy reforms based on theory and empirical evidence, intuition, and experience.
- ❖ Design policies to ensure that economic growth benefits all sectors of the society and to examine whether the bottom 40 percent is growing equally or not.
- ❖ Understand factors affecting unequal growth and how policies can reach the last person in the queue.
- ❖ Identifying the scope of application of digital technology in various sectors of Indian economy.
- ❖ Thinking of the way forward in application of digital technology.
- ❖ Making India as the powerhouse of global Web3 services.



# SESSION 1: THE GROWTH TRIANGLE: INFRASTRUCTURE, EXTERNAL SECTOR, AND INSURANCE

- I. Revive Public-Private Partnerships (PPPs) in infrastructure to increase private investments in this sector. Find innovative ways to increase the participation of insurers, pension funds, and mutual funds in infrastructure projects.
- II. Seven to eight percent of GDP needs to be invested in the Infrastructure sector. Central government can increase their existing contribution and combined participation of state governments, municipalities, public sector undertakings, and private sectors can help India achieve this goal.
- III. Increase the existing threshold of 300 workers in the Industrial Disputes Act to at least 1000 workers.
- IV. Need to streamline land acquisition process clarifying land ownership rights, implementation of transparent land use policies, and providing incentives for land consolidation.
- V. Encourage investment of insurance funds for infrastructure projects. Regulations permit fifteen percent of insurance investments in infrastructure, but these are underutilized due to lack of sound projects.
- VI. Collaboration is required between public and private sector and regulators such as Securities and Exchange Board of India (SEBI).
- VII. Raise user charges to cost effective levels for infrastructure services, like Delhi Metro and Power sector of India, in order to cover the operations and maintenance costs.
- VIII. Need to invest \$1 trillion available for infrastructure sector by shifting the current credit framework from a Probability of Default scale to an Expected Loss scale.





## SESSION 2: EXPLORING CLIMATE DYNAMICS

- I. Address the capital scarcity of India by creating policies that attract private capital, especially from global institutions and multilateral development banks.
- II. Address the challenge of methane emissions from rice production and livestock while ensuring both productivity and sustainability.
- III. Focus on biodiesel production and address the agricultural inputs coming from the agroforestry and further integrate with energy systems.
- IV. Incorporate right kind of cropping patterns for Indian farmers catering to regional constraints.
- V. Evaluate if minimum support price (MSP) system is working for all 24 crops, other than Wheat and Rice. Further evaluate the water management system which is directly influenced by the MSP.
- VI. Diversification of core cereals and horticulture crops as it directly influences human health and diet pattern.
- VII. Invest in infrastructure in villages which can enable direct interaction between farmers and consumers.
- VIII. Adopt Electric Vehicles (EVs) to reduce carbon emissions. As the cost to produce EVs are higher, existing vehicles can be retrofitted for a lower cost.
- IX. Government policies should focus more on promoting circular economy than linear economy by reusing resources for sustainability and environment.
- X. Use of digitalization and modern technologies on limited resources for better outcomes.



## SESSION 3: MACROECONOMIC POLICY FOR INDIA'S EVOLVING ECONOMY

- I. Need to review the urban population projections, which can be used in all the sectoral analysis.
- II. Need for sectoral programs adjusted according to the labour force availability as the workforce participation of Women, Scheduled caste, Scheduled tribes and other minority groups is significantly lower in high tech sector.
- III. Offer fiscal incentives to banks and lower the cost of long term bond offerings.
- IV. Need for fiscal consolidation to lower the statutory pre-emptions like Liquidity Coverage Ratio (LCR) which compels banks to hold a certain amount of bonds for every rupee of deposits.
- V. Introduction of a sovereign bond yield curve to attract foreign investors and foster corporate bond market growth.
- VI. Need to reconsider the central bank inflation mandate of CPI (Consumer Price Index) targets to 4 to 6 percent with 5 to 5.5 percent as centre point as the current target is below the threshold inflation estimates.
- VII. Need to increase the usage of the Account Aggregator framework which can further increase the current credit-to-GDP ratio of 56-63 percent to 70-80 percent in the next five years.
- VIII. Need to enhance private capacity by enabling innovations by private sector in Digital Public Infrastructure (DPI). Need to enhance the capacity of regulators into the fintech ecosystem.





- IX. Adopt ways to operationalize Finternet as a supporter to existing international settlement frameworks in Indian Banks.
- X. Evaluate impact of monetary transmission to maintain price stability, keeping in mind the objective of economic growth. Further evaluate how monetary transmission, by benchmarking lending rates to repo rate, can control interest rates in the economy.
- XI. Need to adopt macroprudential policies with unconventional monetary policies to target flexible inflation. As India is highly synchronized with the global economy, innovative policies in addition to the conventional monetary policies should be adopted in crises.



## SESSION 4: INDIA IN THE GEOPOLITICAL CROSSROADS

- I. Address issues in trade agreements, such as Free Trade Agreements (FTAs) with Association of Southeast Asian Nations (ASEAN) and Comprehensive Economic Partnership Agreements (CEPA) with Japan and South Korea.
- II. Countering cross-border terrorism in accordance with the United Nations Security Council Resolution 1267. Address cross-border terrorism and manage regional tensions with China and Pakistan.
- III. Leverage India's synergies with neighbouring countries and offer India as a partner for regional growth, benefiting the entire region, with possible exception of Pakistan and explore non-reciprocal arrangements with other neighbouring countries.
- IV. Implement follow up actions to navigate economic emergency in Sri Lanka by bridging the overland connectivity of India and Sri Lanka, integrating power grids, and employing ferry services for oil and gas pipeline.
- V. Incorporate checking systems for bugs in electronics as most of the known systemic products such as computers, routers, power stations, etc., has been purchased from China.
- VI. Increase in defence budget as most countries spend 3 to 4 percent of GDP on defence whereas India is spending 1.5 percent of its GDP.
- VII. Need to conduct survey if Atma Nirbhar for defence is working and what is the percentage it is working.



- VIII. Reallocate R&D for defence to L&T, Bharat Forge, Tata Defence, and academia like IITs.
- IX. Address the Influence Operations of China on India involving Indian General Elections and Entertainment sector.
- X. Address challenges faced by India as it strives to become the leading defence equipment exporter by taking steps like banning Chinese goods, strategic partnerships, military organizations, and active participation in regional forums.
- XI. Envision the world to be Tripolar, with Indo-Pacific region as a prominent region and India's role as a major player in the world.



## SESSION 5: NAVIGATING THE SOCIAL SECTOR

### Revolutionising the Healthcare:

The government has a network of over 2 lakh health facilities across the country. The health services are being provided mainly under the umbrella of National Health Mission (NHM) which endeavours to provide accessible and affordable health services. The system is decentralised with Accredited Social Health Activist (ASHAs), Patient welfare societies, Village Health Sanitation & Nutrition Committee (VHSNCs) etc. The reorganisation of sub centres and Primary Health Centres (PHCs) into Ayushman Bharat Health and Wellness Centres (AB-HWCs) is helping in providing comprehensive primary health care services. The launch of Pradhan Mantri Jan Arogya Yojana (PM-JAY) to meet the secondary and tertiary level hospitalisation expenses has helped many families from going into the poverty trap. The government is expanding All India Institute of Medical Sciences (AIIMS) institutions and has a network of around 20,000 ambulances to transport general and critical patients. The health service delivery system needs to further strengthen and here are a few suggestions.

- I. Bridge the manpower and infrastructure gap wherever required according to the need.
- II. Reduce out of pocket expenditure. The schemes like PM-JAY and Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) Scheme should be further strengthened and continued.
- III. Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy (AYUSH) should be streamlined and there is need for standardisation and quality control of AYUSH medicines.
- IV. There is need for an integrated medical education curriculum covering AYUSH and modern science.





- V. Digital and Artificial Intelligence (AI) has a great role in revolutionizing the health services. The government should take informed decisions so that technology plays an enabling role rather than replacing manpower. Ayushman Bharat Digital Mission (ABDM) is a step in the right direction. The latest technology may be examined and integrated in the health system.
- VI. The services at the existing health facilities need to be efficiently managed. The facilities should have adequate infrastructure, manpower, medicines and consumables etc.
- VII. The private sector needs to be regulated to provide affordable quality health services.
- VIII. The aging population is likely to increase from around 10 percent to 15 percent in 2040. The services need to be accordingly oriented towards this segment of the population, especially, in rural areas.
- IX. Increase public health spending so that the health services do not suffer due to lack of money.
- X. Health and wellness tourism with services like Yoga, Ayurveda and medical treatment has vast potential to be the great contributor to the GDP. Standardisation and regulation should be undertaken to ensure quality services and customer satisfaction.
- XI. The welfare schemes like nutrition, sanitation, Jal Jeevan Mission, LPG connections, poverty alleviation and employment generation etc. are important determinants of health and should be strengthened, on an ongoing basis.





## Agriculture:

- I. Agri-labour productivity in India is low at 21 percent compared to non-agriculture labour productivity. This explains, in good deal, low levels of farmers' income. Sustaining prosperity is not just about producing more with less but producing more of what has the value for society.
- II. Due to cultural and religious traditions, vegetarian population of India at 30 percent is the highest across the world. For ensuring 'protein security' to about 425 million vegetarians in India, pulses production to be upscaled by increasing investment in R&D and farmers friendly procurement policy.
- III. Hunger is not just a food problem, it is a logistics issue too. A lot of food is discarded by companies producing surplus package food when these are close to the 'best before date of the products', excess but usable cooked food left with restaurants, caterers organising parties. India ought to adopt 'No food waste' (NFW) policy by channelizing such food. One way of doing this could be to promote Food Banking Network (FBN) which can contribute enormously to accomplish zero hunger.
- IV. Cost of labour is likely to outstrip the cost of capital in short to medium term. India is bestowed with vast agro-ecological diversity. Commit to promote responsible, sustainable and inclusive use of Homegrown AGRITECH digital Innovation.



- V. Land is inelastic - yet activities on it can add income elasticity. Enable farmers to be producer of solar energy by nudging them to ‘plant’ “solar trees” on their lands, 500 solar trees/acre at about 10-12 feet height, photosynthesis unhampered. The solar power thus generated is tradable, like any other resource.
- VI. Demand and price forecast would enable farmers to calibrate their production in sync with demand so that production in all geographies of the country get monetised and integrated with the market. Higher production does not necessarily lead to higher income levels. What is required to ensure ‘Getting the prices right’ and ‘getting the market right’.
- VII. Judicious utilisation of natural resources like water is an important measure that would help India accomplish ‘Zero Hunger’ by 2030. When India exported about 17 million tonnes of rice in 2023-24, along with 65 billion cubic meter of virtual water was also exported. Cultivation of such a water guzzling crop has led to shrinking per-capita availability of water. Incentivising judicious water use will also help diversification to much needed crops like oilseeds and pulses.



## Blockchain:

- I. The generation of excess electricity by solar roofs necessitates the development of a comprehensive electricity grid and infrastructure to facilitate the transmission of electricity from one location to another. Blockchain technology can play a pivotal role in creating financial frameworks to efficiently manage this surplus energy.
- II. Government subsidies are often distributed without adequate information on their utilization. Blockchain technology can provide a transparent and accountable system for monitoring the usage of these funds, ensuring better resource management and allocation.
- III. Need to consolidate all certification data of individuals in a single unified system by using blockchain to reduce the workload across various departments.
- IV. Blockchain technology can enhance coordination between anganwadis and the government, ensuring real-time data accuracy and preventing manipulation.
- V. With rising inequality and a substantial informal sector in the Indian economy, the government must invest not only in infrastructure but also in redistribution activities. This will ensure equitable development.
- VI. Blockchain can be used in the education system.







- VII. The gender gap in access to digital and financial services needs to be significantly reduced. Women are among the most excluded populations when it comes to both mobile access and internet connectivity. It is imperative to provide women with access to digital payment systems.
- VIII. Microfinance institutions should be leveraged as channels for banks to deliver agricultural loans. These institutions should receive the same benefits that banks currently obtain through the Kisan Credit Card scheme.
- IX. There is a need for increased funding, more refinancing options, and enhanced credit guarantee schemes to support these initiatives.
- X. India reportedly has one of the lowest incidences of reported cybersecurity issues in the world. This is not due to a lack of cybercrime but rather due to underreporting. It is essential to strengthen cybersecurity measures, and banks must allocate more resources to cybersecurity.
- XI. There is a risk of financial exclusion rather than inclusion if affordable and accessible banking services are not provided. By ensuring the availability of these services, India can achieve greater financial inclusion.
- XII. The NBFCs need to be registered on Unified Payment Interface (UPI) to facilitate smoother financial transactions.
- XIII. Currently, investments by insurance companies are primarily focused on infrastructure loans and housing. However, it is important to also cover other movable assets such as commercial vehicles, passenger vehicles, and secured loans to Micro, Small, and Medium Enterprises (MSMEs).





- XIV. Bank accounts of people are often structured to receive funds and subsidies, but they should also be designed to generate income. This approach will promote financial stability and growth for account holders.
- XV. There is a need to use Microfinance Institutions (MFI ) to deliver agriculture loans at the bottom of the pyramid by providing concessional funds to MFIs.
- XVI. The Small Finance Banks (SFBs) can act as a channel of agriculture loans, and for this concessional refinance should be extended to them.
- XVII. There needs to be a uniform approach for stamp duty for MFI loans across the country. Stamp duty should be waived off just like Self Help Group Bank Linkage (SHG-BL) loans in many states.
- XVIII. Aadhar needs to be made the primary ID proof for all MFI loans and can they be allowed access to e-Know Your Customer (e-KYC)to avoid fraudulent borrowers.
- XIX. There needs to be a dedicated funding mechanism for funding smaller MFIs in the country. A guarantee mechanism could also help in this case.



## SESSION 7 : INDIA AS THE GLOBAL WEB 3 POWERHOUSE

- I. Stringent regulation is needed in cryptocurrency.
- II. The inclusion of Web3 technologies in the Reserve Bank of India's (RBI) sandbox is recommended to foster innovation while maintaining oversight.
- III. Taxation on Virtual Digital Assets (VDAs) should be levied basis their use case instead of blanket taxation rate on all VDAs.
- IV. In order to safeguard national interests and Indian consumers, Government of India must ensure that offshore online platforms comply with domestic laws, if they are serving Indian users.
- V. Anti-Money Laundering (AML) and KYC compliances need to be more user friendly. The current stringent reporting standards for KYC and suspicious transaction monitoring should be revised to ease compliance for businesses and individuals.
- VI. The current definition of all VDAs is overly broad. A more precise definition is necessary to ensure clarity and effective regulation.
- VII. Presently, a single KYC requirement applies to all reporting entities, regardless of their specific activities such as exchanges, custodial solutions, or transfers. Separate regulations should be developed for each type of business activity to ensure appropriate compliance measures.
- VIII. In order to comply with Prevention of Money Laundering Act (PMLA), Financial Intelligence Unit-India (FIU-IND) registered VDA service providers should be provided access to the Central KYC Registry.



Workshop on Reforms in the Indian Economy: The Way Forward			
	Date	May 29, 2024	
	Venue	India International Centre	
Duration	Programme	Participant Name	Designation
9:30 - 10:00	Registration & Tea		
10:00 - 10:30	Inaugural Session	1. Dr. Charan Singh - Context and Introduction	CEO and Founder Director, EGROW Foundation
		2. Dr. Arvind Virmani - Inaugural Address by the Chairman of the Conference	Member, NITI Aayog
		3. Mr. Davinder Sandhu	Chairperson and Co-founder, Primus Partners
Panel Discussions on the Issues in the Indian Economy			
10:30 - 11:15	The Growth Triangle: Infrastructure, External Sector, and Insurance	1. Chair - Dr. Ram Singh	Director, Delhi School of Economics
		2. Dr. Kumar V. Pratap	Member, Board of Advisers, Centre for Public Policy, IIM Lucknow
		3. Dr. C. Veeramani	Director & Professor, Centre for Development Studies
		4. Mr. T.R. Mendiratta	Former ED, LIC and Former Director, PSB
11:15 - 12:00	Exploring Climate Dynamics	1. Chair- Mr. Manjeev Puri	Former Diplomat
		2. Dr. Surender Kumar	Senior Professor, Delhi School of Economics
		3. Mr. Prabir Mishra	CEO, TRST01
		4. Dr. Parmod Kumar	Director, GIRI Institute of Development Studies
12:15 -1:10	Macroeconomic Policy for India's Evolving Economy	1. Chair- Dr. Pami Dua	Former Director, Delhi School of Economics & Former Member MPC
		2. Mr. Indranil Sengupta	Head of Research, CLSA
		3. Mr. Abheek Barua	Chief Economist & Executive VP HDFC
		4. Dr. Amitabh Kundu	Professor Emeritus, Lok Jagruti University
		5. Ms. Shalini Gupta	Head of Strategy and Policy, Sahamati
1:10 - 1:55	India in the Geopolitical Crossroads	1. Chair- Dr. Srikanth Kondapalli	Professor, Centre for East Asian Studies, Jawaharlal Nehru University
		2. Mr. Ashok K. Kantha	Former Diplomat
		3. Lt. Gen. Rakesh Sharma	Gen Bipin Rawat Chair of Excellence, USI
		4. Col. M.P. Singh	Founder Director, EGROW Foundation
1:55 - 2:00	Vote of Thanks - IIC		

# Workshop on Digital India: The Way Forward

Date May 31, 2024

Venue India International Centre

Duration	Programme	Participant Name	Designation
9:30 - 10:00	Registration & Tea		
10.00 - 10:30	Inaugural Session	1. Dr. Charan Singh - Context and Introduction	CEO and Founder Director, EGROW Foundation
		2. Dr. Arvind Virmani - Inaugural Address by the Chairman of the Conference	Member, NITI Aayog
Panel Discussions on the Digital Landscape of the Indian Economy			
10:30 - 11:15	Navigating the Social Sector	1. Chair - Dr Dibyendu Maiti	Professor of Economics, Delhi School of Economics
		2. Dr. Rattan Chand	Founder Director, EGROW Foundation; Former Chief Director, MoH&FW, Government of India
		3. Dr. Ashok Vishandass	Founder Director, EGROW Foundation; Former Chairman, CACP, Government of India
		4. Mr. Aishwary Gupta	BD Head, Polygon Labs
11:15 - 12:15	Exploring Financial Landscapes	1. Chair - Mr. R.V. Verma	Former MD, National Housing Bank
		2. Mr. Jiji Mammen	ED & CEO, Sa-Dhan
		3. Dr. Vinay Kumar Singh	Head, Self-Regulation & Compliance, MFIN
		4. Mr. Pankaj Sharma	CEO, Religare Finvest Limited
		5. Ms. Monica Jasuja	Chief Growth and Partnership Officer, Twid
12:30 - 1:55	India as the Global Web3 Powerhouse	1. Chair - Mr. Dilip Chenoy	Chairperson, Bharat Web3 Association
		2. Keynote Speaker - Ms. Ashima Batra (IRS)	Additional Director, Financial Intelligence Unit - India, Ministry of Finance
		3. Mr. Jatinder Handoo	CEO, Digital Lenders Association of India
		4. Ms. Meghna Bal	Director, Esya Centre
		5. Mr. Angad B Sodhi	Co-founder, Colours of India
		6. Ms. Medha Srivastava	General Counsel, Hashed
		7. Mr. Sambhav Jain	Co-founder, Intract
1:55 - 2:00	Vote of Thanks - IIC		

## **Dr. Arvind Virmani**

### **Member, NITI Aayog**

Dr. Arvind Virmani is a Member of NITI Aayog. Earlier he served as the Chairman of the Foundation for Economic Growth and Welfare (EGROW) and President of the Forum for Strategic Initiatives (FSI, Delhi). He was the Executive Director, IMF and Chief Economic Advisor, Ministry of Finance and Principal Advisor, Planning Commission. He has also served as a member of the Telecom Regulatory Authority of India (TRAI) and as Director & Chief Executive of the Indian Council for Research on International Economic Relations (ICRIER).

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## **Dr. Charan Singh**

### **CEO and Founder Director, EGROW Foundation**

Dr. Charan Singh is the CEO and Founder Director, EGROW Foundation. He is also the Non-Executive Chairman of Punjab & Sind Bank. He was the RBI Chair Professor of Economics at the prestigious Indian Institute of Management Bangalore, India; Senior Economist at the IMF, Washington DC; and Research Director at the RBI. Among other positions, Dr Singh served on the Board of NHB and NABFINS. Dr Singh completed PhD in Economics from the University of New South Wales, Sydney in 1997. He followed it up with post-doctoral studies at the Department of Economics, Harvard University and Stanford University.

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## **Mr. Davinder Sandhu**

### **Co-Founder and Chairman, Primus Partners**

Mr. Davinder Sandhu is a Co-founder and Chairman at Primus Partners. He has held senior positions including being Sector Director (Transport & Disaster Management) at Prime Minister Office (Government of India), Country Representative at the Executive Board of the World Bank Group, and Head of Network Operations at the Indian Railways in the past. He also holds strong experience of international bilateral and multi-lateral policy dialogue, as a delegate at UNGA, ASEAN, BRICS, IBSA, ASEM and SAARC, with exposure to the G-20, G-24, and Commonwealth.

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## **Dr. Ram Singh**

### **Director, Delhi School of Economics, University of Delhi**

Dr. Ram Singh is the Director, Delhi School of Economics (DSE), University of Delhi. He holds a Ph.D. from JNU, Delhi, and a Post-Doctorate from Harvard in economics. He is a recipient of Fulbright, Commonwealth, and Erasmus Mundus Fellowships in economics and Ronald Coase Fellowships in economics. He has taught at the DSE, Brown University, University of Hamburg, Jawaharlal Nehru University, and has been a Commonwealth Fellow at the London School of Economics. He is the Co-editor of the Indian Economic Review.



## **Dr. Kumar V. Pratap**

**Member, the Board of Advisers, Centre for Public Policy, IIM Lucknow**

Dr. Kumar V Pratap is a Member, the Board of Advisers, Centre for Public Policy, IIM Lucknow; Professor of Finance, LM Thapar School of Management, Punjab; Author of Infrastructure Financing in India: Trends, Challenges and Way Forward (Oxford University Press, 2024); and former Joint Secretary (Infrastructure Policy & Finance), Ministry of Finance, Government of India. He has seminal contributions in formulating the asset recycling policy of the Government of India as well as the electronic auction of coal and the competitive bidding of coal blocks policies.

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## **Dr. C. Veeramani**

**Director, Centre for Development Studies (CDS),  
Thiruvananthapuram**

Dr. C. Veeramani is the Director of the Centre for Development Studies (CDS), Thiruvananthapuram. He holds a PhD and MPhil from JNU, New Delhi, and has worked with IGIDR, ICRIER and IIT Bombay. He was a Visiting Fellow at Australian National University and received the EXIM Bank International Economic Development Research award for his doctoral dissertation. He serves as Joint Managing Editor of the Journal of Quantitative Economics and Economics Area Editor of the Journal of Indian Business Research. His research, extensively cited in the Economic Survey 2019-20, covers Global Value Chains, Trade Policy, and Exports.

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## **Dr. Parmod Kumar**

**Director of GIRI Institute, Development Studies**

Dr. Parmod Kumar is currently the Director of GIRI Institute of Development Studies. Previously he worked as Professor, Agricultural Development and Rural Transformation Centre, Institute for Social and Economic Change (ISEC), Bengaluru, India. He obtained a post-doctorate as Sir Ratan Tata Fellow and a doctorate from Jawaharlal Nehru University, New Delhi. He has been a visiting Scholar to Glasgow University, OECD-FAO Paris, Zurich University of Applied Sciences (ZHAW), and Sichuan Academy of Social Sciences, China. He was empaneled as a Visiting Professor in Economics for deputation to ICCR Chair Abroad by the Indian Council for Cultural Relations (ICCR), New Delhi. Currently, he is Chairing a Working Group by the NITI Aayog.

## **Mr. Manjeev Puri**

### **Former Diplomat**

Mr. Manjeev Singh Puri is a former Diplomat. He joined the Indian Foreign Service in 1982 and has served as Ambassador of India to the European Union, Belgium, Luxembourg, Nepal and as Ambassador/Deputy Permanent Representative of India to the UN. He has served in Germany, Cape Town, Muscat, Bangkok and Caracas. From 2005 to 2009, he headed the UN-Economic & Social Affairs, Division in the Ministry of External Affairs of India and led the Indian delegation for the first meeting of the Global Forum on Migration and Development. Mr. Puri is a Distinguished Fellow and is on the Advisory Board of TERI.

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## **Mr. Prabir Mishra**

### **Co-Founder and CEO, TRST01**

Mr. Prabir Mishra is a technopreneur and the Co-Founder and CEO of TRST01, a sustainability tech company dedicated to driving responsible business practices through data-driven solutions. He has previously worked as an investment Banker, Angel Investor, startup coach, and strategic planner in his previous roles. He has over two decades of experience across industry segments with expertise in Technology, Social Enterprise, Food and Agriculture, Life Sciences, Education, Climate Change, and Climate Action. At present, he is delivering use cases on Blockchain and Web3.

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## **Dr. Surender Kumar**

### **Senior Professor, Delhi School of Economics, University of Delhi**

Dr. Surender Kumar is a Senior Professor of Department of Economics, Delhi School of Economics, University of Delhi. He is also a Staff-Advisor to the DUSU. He had been the Dean, Faculty of Social Sciences, University of Delhi; Professor of Economics at the Department of Business Economics, University of Delhi; Professor of Economics at the Department of Policy Studies, TERI University and, Fellow at NIPF. He had been a Visiting Fellow at the University of Illinois at Urbana-Champaign (USA) and Senior JSPS Fellow at the Yokohama National University Yokohama (Japan).

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## **Mr. T. R. Mendiratta**

### **Former Executive Director, LIC & Former Director, Punjab & Sind Bank**

Mr. Tirath Raj Mendiratta is the former Executive Director, LIC and former Director, Punjab & Sind Bank. He held important positions in the areas of Corporate Communications, Human Resources, Micro Insurance, and Pension & Group Business. He was a Shareholder Director for 6 years in Punjab & Sind Bank. He contributed as a member of a committee set up by IRDAI to examine all aspects of a Standalone Micro Insurance Company. He has also been associated with VimoSEWA, Ahmedabad as a consultant to popularize Micro Insurance amongst its marginalized women members.

## **Dr. Pami Dua**

### **Former Director, Delhi School of Economics, University of Delhi**

Dr. Pami Dua is a former Director of the Delhi School of Economics and Senior Professor of Economics. She has served as the Dean of Academic Activities and Projects; Chairperson, Research Council; Dean Research of Humanities and Social Sciences; and Coordinator of the internal Quality Assurance Cell of the University of Delhi. She was a member of the first Monetary Policy Committee of the Reserve Bank of India from 2016 to 2020. She is currently an Honorary Distinguished Fellow of IGIDR, Mumbai and a member of CAFRAL, Mumbai, and the Governing Council of the Madras Institute of Development Studies (MIDS).

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## **Mr. Indranil Sengupta**

### **Head of Research – India, CLSA**

Mr. Indranil Sen Gupta is the Head of Research - India at CLSA. He has been highly ranked as an economist by several investor surveys. Prior to joining markets, Mr. Indranil spent 10 years at the RBI as a staff economist. He is a member of the government's Working Group on WPI Revision.

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## **Mr. Abheek Barua**

### **Chief Economist and Executive Vice President, HDFC Bank**

Mr. Abheek Barua, Chief Economist and Executive Vice President of HDFC Bank. He worked with CRISIL (Standard and Poor, India), Merrill Lynch and SSKI securities. His previous assignment was as Chief Economist, at ABN-AMRO Bank. He has been on a number of consultative committees of the Planning Commission, NITI Ayog, and the RBI. He is also a member of a group constituted by the RBI governor on monetary policy, a founding member of the RBI's Industry Monitoring Group, and a member of the Working Group on funding strategies for the 11th Five-year plan.

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## **Dr. Amitabh Kundu**

### **Professor Emeritus, Lok Jagruti University**

Dr. Amitabh Kundu is a Professor Emeritus at Lok Jagruti University. He is also a Senior Fellow at the World Resources Institute and Research and Information System for Developing Countries. Until January 2014, he was a Professor at the Jawaharlal Nehru University, New Delhi. He was the Dean of the School of Social Sciences and a member of National Statistical Commission during 2006-08. He is also the chairperson of Samarthan. He was the Regional Advisor on Poverty at UNESCWA, Beirut in 2017 and a Consultant to the Government of Sri Lanka in 2016. He is also chairing a Committee to monitor the national survey for Swachh Bharat Mission.

## **Ms. Shalini Gupta**

### **Head of Strategy and Policy, Sahamati**

Ms. Shalini Gupta is the Head of Strategy and Policy at Sahamati, a not-for-profit industry alliance of participants in the Account Aggregator (AA) ecosystem. She leads the strategic initiatives that seek to expand the adoption of AA, promote digitisation for achieving financial inclusion targets, and challenges in the AA Ecosystem required for its healthy scale-up as a game-changing Digital Public Infrastructure (DPI). Before Sahamati, Ms. Shalini co-founded a leading digital loans marketplace and has more than 22 years of experience working as a BFSI strategy and risk expert with reputed firms such as ICRA Limited and McKinsey & Company.

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## **Dr. Srikanth Kondapalli**

### **Professor in Chinese Studies, Jawaharlal Nehru University**

Dr. Srikanth Kondapalli is a Professor in Chinese Studies at Jawaharlal Nehru University. He served at Institute for Defence Studies & Analyses, New Delhi for nearly 12 years. He has a Master and Doctor of Philosophy from Chinese Studies Division of Centre for East Asian Studies, School of International Studies, JNU, New Delhi. He was a Visiting Professor at National Chengchi University, Taipei, a Visiting Fellow at China Institute of Contemporary International Relations, Beijing, an Honorary Professor at Shandong University, Jinan, and a Fellow at Salzburg Global Seminar. He received the K.Subramanyam Award in 2010 for Excellence in Research in Strategic and Security Studies.

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## **Mr. Ashok K. Kantha**

### **Former Diplomat**

Mr. Ashok K. Kantha is a former Diplomat. He's an Honorary Fellow and former Director (2017- 22) of the Institute of Chinese Studies, New Delhi; a Distinguished Fellow at Vivekananda International Foundation, New Delhi; and Chair of the Core Group on China of the Confederation of Indian Industry. He was the Ambassador of India to China until January 2016. Prior to this, he was Secretary (East) at Ministry of External Affairs in New Delhi. His previous assignments include High Commissioner of India to Sri Lanka and Malaysia, Consul General in Hong Kong, and Deputy Chief of Mission in Kathmandu (Nepal). He also served as Joint Secretary (East Asia) and Director (China) at Ministry of External Affairs for periods of four years each.

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## **Lt. Gen. Rakesh Sharma**

### **General Bipin Rawat Chair of Excellence, USI**

Lieutenant General Rakesh Sharma is currently the General Bipin Rawat Chair of Excellence at the USI, is on the Faculty of the Indian School of Public Policy, New Delhi, a Distinguished Fellow of Vivekananda International Foundation (VIF) and the Centre for Land Warfare Studies (CLAWS), and the Executive Council of the Manohar Parrikar Institute for Defence Studies and Analyses (MP-IDSA) and the USI. He is an Infantry officer who retired after 40 years of service in 2017. He commanded the Fire and Fury Corps in Ladakh. He is a prolific writer and a regular participant at various seminars and workshops around the nation.

## **Col. M. P. Singh**

### **Founding Director, EGROW Foundation**

Col. M.P. Singh is the Founding Director of EGROW Foundation. He has served in the Indian army, in the elite Infantry Regiment for thirty years. He is the recipient of Chief of Army Staff Commendation for his commendable work during service. He completed his Doctorate in International Relations from the Department of Defense and Strategic Studies, University of Allahabad. He is also an MBA from IIFT, New Delhi and a gold medalist in MSc from Allahabad University. His book ‘Myanmar and its Strategic Dilemmas’ is an authoritative work on Myanmar.

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## **Dr. Dibyendu Maiti**

### **Professor of Economics, Delhi School of Economics, University of Delhi**

Dr. Dibyendu Maiti is a Professor of Economics at the Delhi School of Economics, University of Delhi, India. He also worked at the University of the South Pacific, Institute of Economic Growth Delhi, Centre for Studies in Social Sciences Calcutta. He received the Max-Planck India Fellowship, ICSSR-ESRC exchange, and ICSSR-CASS exchange fellowship. Recently, he published a book named Digitalisation and Development – India and beyond. He is an associate editor of Progress in Development Studies (Sage). He received the IDRC Young India Social Sciences Award, 2010 and Global Development Network Award, 2009.

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## **Dr. Rattan Chand**

### **Founding Director, EGROW Foundation**

Dr. Rattan Chand is a Founding Director of EGROW Foundation and former Chief Director, Ministry of Health and Family Welfare, Government of India. As Chief Director, in the Ministry of Health and Family Welfare, he was responsible for Monitoring and evaluation health programs in India and was associated with many activities like establishing Health Management Information System, Annual Health Surveys, District Level Household Surveys and National Family Health Survey. He also served as a Senior Expert with the World Bank during 2017-2023.

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## **Dr. Ashok Vishandass**

### **Founding Director, EGROW Foundation**

Dr. Ashok Vishandass is a Founding Director of EGROW Foundation and the former Chairman, Commission for Agricultural Costs and Prices, Government of India. He has worked with Ministry of Agriculture and Farmers Welfare at the level of Secretary to Government of India. He also served as the Chief Technical Officer, FAO of the United Nations Organisation (UNO) as the Chief Technical Adviser.



## **Mr. Aishwary Gupta**

### **Ecosystem BD Head – India, Polygon Labs**

Mr. Aishwary Gupta is currently the Ecosystem BD Head for India at Polygon Labs, an international software development company and a leading Web3 platform that connects Ethereum-compatible blockchain networks. He is a Chartered Accountant with over 7 years of experience in finance and technology, specializing in FinTech and blockchain. He has also published a fintech book titled "The Last Mile Playbook for FinTech on Polygon," which was launched at the prestigious Singapore FinTech Festival. He is a firm believer that Web3 can create a more open, inclusive, and transparent financial system for everyone.

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## **Mr. R. V. Verma**

### **Former Managing Director, National Housing Bank**

Mr. Verma is the former Managing Director, National Housing Bank. He has held various leadership positions – Chairman and CEO – at several national-level regulatory and Financial Institutions viz. NHB, CERSAI, IMGC and PFRDA. He has played a key role in promoting collaboration with international institutions like USAID, World Bank / IFC, ADB, KfW, DFID, CIDA, JICA etc. and building global stakes in India including foreign investments in housing and real estate. He has also been instrumental in setting up the Asia Pacific Union for Housing Finance (APUHF) and served as its chairman.

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## **Mr. Jiji Mammen**

### **Executive Director & CEO, Sa-Dhan**

Mr. Mammen is the Executive Director & CEO of Sa-Dhan. He was earlier the Managing Director of NABFINS, an NBFC MFI promoted by NABARD. He was the founder MD & CEO of Micro Units Development and Refinance Agency Ltd. (MUDRA), an NBFC formed to support the flagship programme of Govt. of India viz. Pradhan Mantri Mudra Yojana for three years from 2015. He has been CGM at NABARD, heading the regional offices in Rajasthan, Andhra Pradesh and Telengana. Mr. Mammen was also the country head of Department of Refinance in NABARD.

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## **Dr. Vinay Kumar Singh**

### **Head of Self-Regulation and Compliance Officer, MFIN**

Dr. Vinay Kumar Singh is the Head of Self-Regulation and Compliance Officer at MFIN. He has worked with Citibank NA & Aviva Life Insurance. At Aviva Life Insurance. He was the National Sales Strategy Head for the branch banking business at Citibank NA and successfully delivered the turnaround of laggard branches and early breakeven of new branches. Mr. Vinay trained to be a Chemical Engineer at IIT Kanpur and then did a dual major in Economics & Finance at IIM Calcutta. He completed his doctorate in Economics from Management Development Institute Gurgaon.

## **Mr. Pankaj Sharma**

### **CEO, Religare Finvest Limited**

Mr. Pankaj Sharma is the CEO, Religare Finvest Limited. Prior to this, he has worked in Larsen & Toubro Ltd. for 8 years, RPG Itochu Finance Ltd., Citibank N.A., and Citicorp Finance (India) Ltd (CFIL) for about 15 years. He helmed Credit, Risk & Operations as Chief Risk Officer for 5 years at Religare Finvest Limited. He completed his Bachelor of Technology (Hons.) (Mechanical) from N.I.T. Kurukshetra.

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## **Ms. Monica Jasuja**

### **Chief Growth and Partnership Officer, Twid**

Ms. Monica is the Chief Growth and Partnership Officer, Twid, the APAC Co-Lead for the Merchant Risk Council, and the Ambassador for the Emerging Payments Association of Asia (EPAA). She is the board member of a global think tank-GIFT, Executive Committee Position at the India Fintech Forum, Advisory Board of Fintech Festival India. Before moving to Indonesia to work for GoTo Financial, she worked for renowned companies including PayPal, MasterCard, Comviva, across USA, India, Taiwan and Singapore.

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## **Mr. Dilip Chenoy**

### **Chairperson, Bharat Web3 Association**

Mr. Dilip Chenoy is the Chairperson for the Bharat Web3 Association. He served as the Secretary-General of the Federation of Indian Chambers of Commerce & Industry (FICCI), Managing Director and Chief Executive Officer of the National Skill Development Corporation (NSDC), Director-General of the Society of Indian Automobile Manufacturers (SIAM), and Deputy Director-General of the Confederation of Indian Industry (CII). With decades of experience in leading domestic industry bodies, Mr. Chenoy is a renowned figure in the policy domain and his expertise, and contributions have been invaluable to the Indian business landscape.

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## **Ms. Ashima Batra (IRS)**

### **IRS (C&IT) Officer**

Ms. Ashima Batra, an IRS (C&IT) officer of 2009 Batch, is the Additional Director at FIU-IND. Ms. Batra holds a Master's in Psychology with a specialization in Clinical Psychology from MDU. With a UGC NET qualification in 2009, she has primarily focused on investigation throughout her career. Initially, she served as Assistant Commissioner Preventive in Customs in Delhi. Later, she worked in the Directorate General of Vigilance, New Delhi. In 2017, she joined the Enforcement Directorate on deputation, managing Money Laundering and FEMA investigations for three years. Since 2020, she served at NACIN as Joint Director, overseeing the International Cooperation and Training (ICT) Cell and Narcotics Cell.

## **Mr. Jitender Handoo**

### **CEO, Digital Lenders Association of India**

Mr. Jatinder Handoo is the CEO of the Digital Lenders Association of India (DLAI). In his previous role he has worked at SBI, HDFC Bank Ltd, FINO Paytech Ltd. (Now FINO Payments Bank), MIX Inc. and MFIN. Mr. Handoo is a scholar in Economics and Public Policy at the Indian Institute of Management (IIM), Shillong. He has studied FinTech & Regulation at the Judge Business School, University of Cambridge, UK and Global Financial Regulation at the University of Luxembourg. Jatinder has a Masters degree in Public Policy. He has co-authored a popular book titled, "Financial Inclusion in Circular Economy: A Bumpy Road Towards Sustainable Development."

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## **Ms. Meghna Bal**

### **Director, Esya Centre**

Ms. Meghna is a Director at the Esya Centre, a New Delhi-based think tank focussing on research at the intersection of technology and policy. She is a lawyer by training with deep experience in media and emerging technology. She also led research on a market study for the Competition Commission of India, which was shortlisted for a Concurrence Antitrust Writing Award in 2023. Prior to Esya, she worked on legal and policy strategy at the Walt Disney Company. Before Disney, she set up and led the India office for Consensys, the world's largest blockchain technology company at the time.

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## **Mr. Angad B Sodhi**

### **Co-Founder, Colours of India**

Mr. Angad B Sodhi is the co-founder of Colours of India. He is an artist, curator, and entrepreneur, working at the intersection of art, technology and storytelling, with a strong focus on Web3. Mr. Sodhi helped set up & curate India's first full time NFT gallery at Social Offline in Bangalore. He consults, curates and art directs for multiple brands looking to bridge the web2/web3 gap and leverage the confluence of art, technology and storytelling made possible through web3 technology, augmented, mixed and virtual reality and blockchain enabled solutions.

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## **Ms. Medha Srivastava**

### **General Counsel, Hashed**

Ms. Medha is the General Counsel of Hashed, a South Korea headquartered web3 focussed fund. She has extensive experience in the VC, PE and M&A space. At Hashed she manages their investment transactions at a global level and actively participates in the crypto law and policy initiatives. She completed her B.A., LL.B (Hons) from the National University of Juridical Sciences and has worked with leading Indian law firms including Atlas Law Partners, Cyril Amarchand Mangaldas and the erstwhile Amarchand Mangaldas prior to joining Hashed.

## Mr. Sambhav Jain

Co – Founder, Intract

Mr. Sambhav Jain is the Co Founder of Intract. He graduated from IIT Delhi, India's foremost technological university, post-which he ventured into the world of finance at Blackstone, the world's largest private equity firm. His combined years of experience in tech and finance, coupled with the challenges he faced navigating the complexity of crypto, motivated him to create a solution for users like himself. Thus, Intract was born with the goal of simplifying Web 3 through it's innovative learn2earn model. Intract facilitates seamless exploration of new projects for Web3 enthusiasts while empowering dApp enterprises to cultivate a dedicated user base.

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# ACKNOWLEDGEMENTS

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The **Foundation for Economic growth and Welfare (EGROW Foundation)** is a non-profit, multi-disciplinary public policy organisation engaged in independent, high-quality research in the areas of macroeconomic policy, public welfare, national security and diplomacy.

### **OBJECTIVES:**

- Provide a platform for socio-economic policy analysis to foster steady and sustainable growth
- Generate debate on existing and emerging issues with academia, area specialists and policy makers
- Support India's leadership, impact and contribution to global development

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# EGROW

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