

PRESS RELEASE

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~SKOCH State of Inclusion Report 2019 released at the 56th SKOCH Summit states Big buoyancy in informal sector jobs under Modi regime~

~Run up to general elections, 56th SKOCH Summit opened new debate on India's Inclusion Manifesto~

New Delhi; 25.02.19: As a run up to the upcoming elections in 2019, SKOCH Group, India's topmost think-tank for socio-economic issues with a focus on inclusive growth today **hosted 56th SKOCH Summit -The Inclusion Manifesto. SKOCH State of Inclusion Report 2019** released at the 56th SKOCH Summit states **Big buoyancy in informal sector jobs under Modi regime**. Delivering the key note address, on The Inclusion Manifesto at 56th SKOCH Summit, **Dr. Bibek Debroy, Chairman, Economic Advisory Council to the Prime Minister** said, "We don't have very good data on economy and jobs because India is majorly an informal economy. The first thing to ask is what do we want the government to do for the inclusion agenda. Most important thing a government can do in driving the inclusion agenda is to deliver physical social infrastructure. If people are poor, that means they are deprived of elements of social and physical infrastructure. The only way you can define who should be subsidised and that's not through the surveys but through a decentralised census like SECC. SECC rural is a bit more amenable to be used for the government programmes than SECC urban.

The summit opened up a new debate on the most direct impact of Inclusion manifestos on the lives of the common people and discussed how to not build systemic failures into the solutions. Giving out doles seems to be the biggest poll promise. The summit addressed some of the most relevant questions of the time-Are cash transfers going to solve the economic problems of citizens? Also, where will the money come from? Can JAM deliver on the identification and authentication requirements of direct income transfers or the infrastructure requires some tweaks? How to Identify and Deliver Income Transfers? and a lot more.

Addressing the need to improve the state of statistics in India and closely evaluate inclusion manifestos, **Sameer Kochhar, Chairman of SKOCH Group and an eminent reforms historian** said, "*While there are a*

lot of areas where the country has done well, there is one area which is terrible is the state of statistics. We as a country over the past five years have become statistically poor. Unfortunately no data has been released on employment since 2011-12 which is a big loss for the country to detect the way we are heading in terms of employment generation. Employment market in India has never been as polarised as it is now. Narendra Modi government has faced a lot of flak due to lack of unemployment data. There is hardly any official data on job creation, either in formal or informal sectors. The SKOCH report fills the much required data gap. "

Talking about the findings of the **SKOCH State Inclusion Report**, he further mentioned, *"A detailed analysis and field research on MUDRA loan scheme, SHGs and infrastructure developments, especially rural roads and National Highways expansion, indicate that there is big buoyancy in informal sector jobs under Modi regime. There is no small savings product for Jan Dhan account holders which is an area of concern. The one issue of concern is overdraft facility which has been a non-starter. We have been recommending that overdraft can be given against DBT for Jan Dhan accounts which is fully secure but the government hasn't taken note. What has gone under the radar is the excellent performance of self-help groups. We have not been able to utilise the Nirbhaya funds but the good part is that it's not lapsable."*

In **SKOCH State of Inclusion Report 2019**, it is noted that financial inclusion objectives through PMJDY have been achieved and the task at hand going forward is to boost financial literacy and increase the number of transactions. SKOCH State Inclusion Report majorly highlights that the deposits in PMJDY accounts witness a jump of 3.94 times, Rural PMJDY accounts witnessed a jump of 1.88 times from 10.84 crore in Aug '15 to 20.38 crore in Feb '19, Urban financial inclusion accounts went up from 7.06 crore to 13.97 crore during the same period with a jump of 1.97 times and overall there were 15.74 crore RuPay Cards issued by Aug '15 but this number touched 26.85 crore in Feb '19.

Receiving SKOCH Challenger Award for his contribution to the field of economics, Dr Rajat Kathuria, Director & Chief Executive, Indian Council for Research on International Economic Relations said, *"Let me thank SKOCH group for the award. I accept this with great humility. Economics is an all-pervasive discipline, it is used to explain the common man the rationale of the govt. policy. The terms of trade has itself gone against farmers from so many years, by subsidising the middle class as we don't want prices of agriculture products going up which is compromising farmer's income."*

Vivek Agarwal, Joint Secretary & CEO - PM KISAN, Department of Agriculture said, *"The farm income scheme will be a game changer."*

Tehseen Poonawalla, Political Trendwatcher said, *"Why have farmers not grown economically when the big industrial houses have only progressed with the growing economy. The farmer only gets 1% of the value of his land as a loan based on the govt.'s reckoning rates whereas you get 50-60% loan of the value of an apartment. India needs larger solution for farmer issues and the reforms should come from state."*

The event witnessed the largest gathering of eminent industry leaders, think tanks, academia and dignitaries from state and central government organizations.



Notes to the Editor:

About SKOCH Group

SKOCH Group is India's topmost think-tank for socio-economic issues with a focus on inclusive growth since 1997. Its research is accepted across political spectrum and is used for parliamentary replies as well as policy formulation. SKOCH Group specializes in action research that brings felt-need of the grassroots to the policy table. It has published seven books thus far that are valued as recommended reading. The repertoire of services includes field interventions, consultancy, research reports, impact assessments, policy briefs, books, journals, workshops and conferences. SKOCH Group has instituted India's highest independent civilian honours in the field of governance, finance, technology, economics and social sector.