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Building Back Better: Deciphering India's Post-Pandemic Fiscal Policies For Inclusive Recovery

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Abstract

India had been witnessing an economic slowdown even before the pandemic and the covid-19 has largely inflated the existing risks. India's growth declined to 4.1% in the fourth quarter of FY2020. The renewed outbreak and second phase of restriction on mobility heightened the uncertainties in income and employment in several sectors.

The Government of India stipulated various initiatives to mitigate the pandemic-induced stagnation from food security to fiscal stimulus on health care and other sectors, introduced major tax incentives, etc.

Mitigation Strategies

On 12 May 2020, Government announced the Aatma Nirbhar Bharat Package (ANBP), under which a monetary infusion of 20 lakh crores, which is equivalent to 10% of India's GDP.

Union Minister of State for Finance & Corporate Affairs, Shri. Anurag Singh Thakur stated that the comprehensive fiscal stimulus package (ANBP) aims to encourage business, attract investments and strengthen the resolve for 'Make in India'

Several measures implemented under the ANBP include:

Social Security

- Relief measures for households such as food and LPG
- Cash transfers to vulnerable communities such as senior citizens, disabled, widows, and farmers. 20 Crore women Jan Dhan account holders will be allocated Rs 500 per month
- Insurance coverage for frontline workers in the healthcare sector
- Increase in wage in MGNREGA
- Reduction in EPF contributions
- Employment opportunities for migrant workers

Tax Reforms

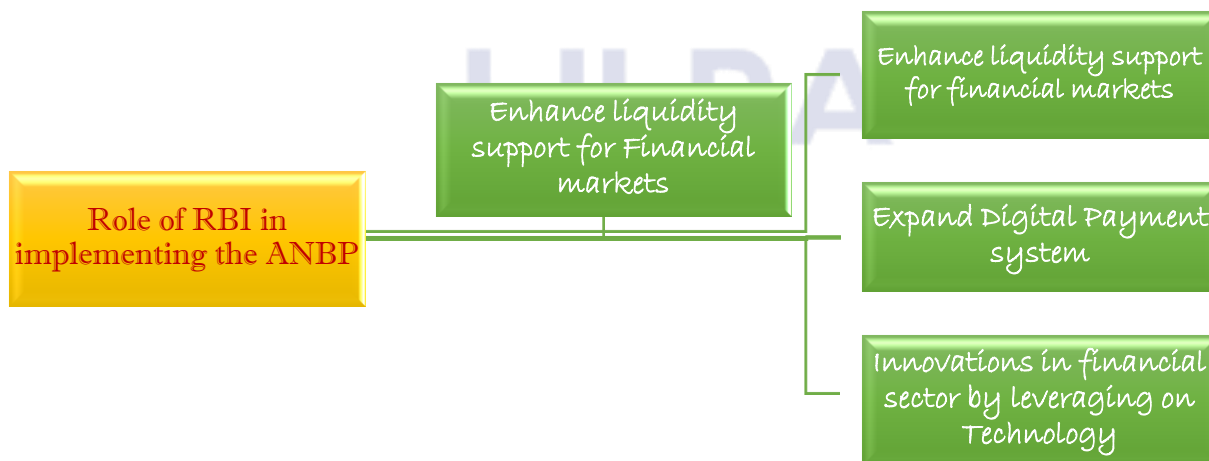
- Tax filing and compliance deadlines have been postponed
- The penalty interest rate for overdue GST filings is reduced

- Rapid clearing of MSME dues.

Structural Reforms

- Non-intervention in the Agriculture sector
- New PSU policy
- Increased FDI limit in Defense and Space sector
- New power tariff policy
- Revitalizing Viability Gap Funding Scheme for Social Infrastructure Notably, all the states have been incentivized to undertake sectoral reforms.

The Reserve Bank of India has been a major stakeholder to counter the lock-down induced economic slowdown. It proposed an independent committee to evaluate the experience with GST. The central bank suggested that only efficient insolvency laws will galvanize the growth of the manufacturing sector which is primarily locked in structural slack amidst the pandemic.



The scheme has been monitored and revised periodically throughout the pandemic.

The outlook on prominent outcomes of the Aatma Nirbhar Bharat Package, which inter-alia include:

1. Under Pradhan Mantri Garib Kalyan Yojana (PMGKP), Rs. 1.70 Lakh Crore was released for the poorest of the poor, in helping them fight against the Coronavirus. Insurance cover of Rs 50 lakh per health worker combatting covid-19 which is extended for one more year effective from April 2021
2. Free distribution of food grains under Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) ensures adequate availability of protein to the vulnerable communities. 5 kg wheat or rice or 1 kg of pulses every month to 80 Crore below poverty line communities has been extended to November 2021

Panorama of Bills, Acts and Ordinances for an Inclusive Recovery

The Insolvency Bankruptcy Code (Amendment) Ordinance 2021

The Insolvency and Bankruptcy Code was first promulgated in 2016. India's consolidated bankruptcy law ensures an efficient process of winding up of companies without any undue delay bringing out an optimum recovery rate.



The IBC was amended in 2021 through an ordinance, on 4 April 2021. The amended code envisages an alternative resolution process in a time-bound of 330 days for corporate debtors.

The pre-packaged Insolvency Resolution Process is introduced for micro, small and medium enterprises (MSMEs). Under PIRP, the debtor should have a base resolution plan and the administration of the company will remain with the debtor. A committee of creditors will be constituted and the resolution plan of the debtor must be approved by the committee by at least 66% of voting shares, within 90 days from the commencement date of the PIRP.

The National Bank for Financing Infrastructure and Development (NaBFID) Bill 2021

The Ministry of Finance, Corporate Affairs, and Information Broadcasting introduced the NaBFID bill on 22 March 2021.

- NaBFID is a financial institution established for providing monetary benefits to the sectors where the risks involved are beyond the resolving capacity of the commercial banks and other financial institutions.
- The funds for NaBFID are sourced from the market, multi-lateral institutions, and government guarantees.

The Code On Social Security 2020

Labour falls under the Concurrent List of the Constitution. There are around 100 state and 40 central laws regulating various aspects of labour such as wages, employment security, working environment, and resolution of industrial disputes. The pandemic necessitated the amendments of laws pertaining to a safe, secure and inclusive working environment, focusing on life more than a livelihood.



The Ministry of Labour and Employment introduced The Code on Social Security 2020 which subsumes eight existing central labour laws.

- The 2020 bill reduces the maximum working time to eight hours, intending to reduce the exposure of pathogens in the environment.
- Women are entitled to be employed in all types of work negating the earlier bill that prohibits them from hazardous employment opportunities. With adequate safety protocols, such employment opportunities ensure social security to vulnerable, unorganized, and informal workers whose livelihoods were the most stunted during the lockdown phases.
- The code assures that gig and platform workers will be funded by central and state governments.
- The bill aims to reduce the gratuity period to three years for working journalists from five years.

The Epidemic Diseases (Amendment) Bill, 2020

In September 2020, the Ministry of Health introduced the amendment of the Epidemic Diseases Act, 1897.

- The bill amends the act that assures protection for healthcare personnel combatting epidemic diseases.
- It expands the prevention of outbreaks of epidemic diseases.
- Persons convicting of attacking healthcare workers will be liable to pay compensation to the frontline workers whom they hurt.

The Road To Recovery

With the covid-19 pandemic, the Indian economic structure has been changed drastically. The central government and the central bank have been pivotal in trying to ease the lockdown-induced crisis by various actionable stimulus measures.

The World Bank has projected that the Indian economy is expected to expand 8.3 percent in the fiscal year 2021-22. A strong policy support on health care, manufacturing, infrastructure, and rural development and access to vaccines determine the durability and resilience of recovery of the South-east Asian nation.

