

WEBINAR

BUILDING BACK BETTER
Green Recovery of the Indian Economy

6
July 2020
4:00 PM - 6:00 PM, IST

Greening the Economic Recovery Package of the Government of India

Key Speakers

Mr. Atul Bagai
Head
UNEP India Country Office

Dr. Ajay Mathur
Director General
The Energy and Resources Institute

Mr. C.K. Mishra
Secretary (Retd.)
MoEFCC, Government of India

Dr. Ashok Khosla
Chairman
Development Alternatives Group

Dr. René Van Berkol
UNIDO Representative
Regional Office in India

Ms. Nadia Rasheed
Deputy Resident Representative
UNDP India

Mr. Kelvin Sergeant
Enterprise Specialist, Decent Work Team for
South Asia and Country Office for India, ILO

Panel Discussion

Dr. Rajesree Ray
Economic Advisor, DEA, Ministry of Finance, GoI

Ms. Sunita Sanghi
Senior Advisor, Ministry of Skill Development and
Entrepreneurship, GoI

Ms. Naina Lal Kidwai
Chairperson, Advent Pvt. Equity

Mr. G. Suribabu
General Manager, NABARD

Ms. Mahua Acharya
Asia Director, Climate Policy Initiative

Mr. Manish Chourasia
Managing Director, TATA Cleantech Capital Ltd.

Dr. Rita Pandey
Senior Fellow
National Institute of Public Finance and Policy

Ms. Malini Chakravarty
Additional Coordinator - Research
Centre for Budget and Governance Accountability

Ms. Zeenat Niazi
Vice President, Development Alternatives

PAGE PARTNERSHIP FOR ACTION
ON GREEN ECONOMY

Development Alternatives

CLIMATE POLICY INITIATIVE

Webinar: Greening the Economic Recovery Package of the Government of India

Partnership for Action on Green Economy (PAGE - a 5 UN Agencies' collaboration of UNDP, UNEP, UNIDO, UNITAR and ILO), Development Alternatives Group and Climate Policy Initiative organised a Webinar on 6 July 06, 2020 to discuss how India can foster a green recovery from the ongoing COVID-19 pandemic. The ongoing COVID-19 pandemic and the restrictions necessary for its containment have had a disruptive impact on economy of India. International agencies including credit rating agencies have downgraded India's GDP growth for the fiscal year 2021 with the lowest figures seen in last three decades, severely impacting key sectors and exacerbating unemployment.

The recently announced Government of India economic stimulus package ~ INR 20.90 lakh crore (\approx \$ 0.29 trillion), is a combination of expansionary fiscal measures (~13lakh crore) and monetary stimulus (~8 lakh crore), comprising provisions for basic needs such as food grain to financial mechanisms to support the MSME sector. At the same time, the Reserve Bank of India continues to make changes to reduce the risk of liquidity and decrease interest costs.

Ever since countries began to feel the economic impact of COVID-19, an active discussion has started, within and among United Nations, development partners and in particular European countries, on using national stimulus packages as a means to put economies on a greener track. With this, the idea of a "green stimulus" is gaining ground. Although the economic stimulus in India has economic revival as the main goal, could it facilitate a shift towards a greener pathway of growth? Or are the measures so specific that such an ambition would not be possible? Are there elements that can be picked up and redirected towards greener, cleaner activities? Some of these questions were addressed during the webinar.

The webinar was addressed by Dr. Ashok Khosla, the eminent environmentalist and founder of Development Alternatives Group; Dr. Ajay Mathur, Director General, TERI; and C.K. Mishra, Secretary (Retd.), Ministry of Environment, Forest and Climate Change and the context setting was by the UN agencies, followed by a panel discussion. The Panelists included: Naina Lal Kidwai, one of India's most respected bankers and an authority on finance and sustainability; Manish Chourasia, Managing Director, TATA Cleantech Capital, a non-banking finance company pioneering in sustainable finance; G. Suri Babu, General Manager, Farm Sector Policy Department in the National Bank of Agriculture and Rural Development; Dr. Rita Pandey, Senior Fellow, National Institute of Public Finance and Policy;

Sunita Sanghi, Senior Advisor, Ministry of Skill Development and Entrepreneurship; and Malini Chakravarty, Additional Coordinator (Research), Centre for Budget and Governance Accountability. The panel discussion was moderated by Mahua Acharya, the Asia Director of Climate Policy Initiative.

A few major suggestions that were made by these eminent speakers were around making more fiscal policy initiatives rather than monetary policies which have found to be less effective in times of crisis such as these where demand gets compressed. Some suggested making the stimulus funding performance based, where companies should continue to comply with environmental standards and sustainability reporting. The intersection of MSMEs with the Agricultural and Informal sector emerged to be the strongest for a better and more targeted stimulus towards recovery which is faster and better. A few sectors that were recognised as most crucial to recovery apart from Agriculture included Energy, Water, and Sanitation Hygiene (WASH) and valuing natural capital.