

Nation leading global recovery from pandemic, says Union Minister



Kochi, Nov 12 (PTI) : The country has been better than most other prominent economies to lead the global recovery from a pandemic-affected world, said Union Minister of State for Skill Development, Entrepreneurship, Electronics and IT Rajeev Chandrasekhar on Friday.

Chandrasekhar was speaking at an interactive session with people representing leading business houses, research and academic institutions in and around Kochi at the Central Marine Fisheries Research Institute (CMFRI).

"Unlike many other nations, India's economic response towards the pandemic was aimed at achieving self-reliance in developing vaccines and to effectively insulate the most vulnerable section of society from pandemic-induced economic distress," the Minister said in a press release. He said the government focussed on distributing cash and food, developing health infrastructure and vaccinating the population. This approach was in variance with the views of the several world renowned economists who favoured random distribution of cash, but the Indian experience so far showed that the policy worked well at the grassroots-level, said Chandrasekhar.

"With an ever-enlarging market space, high demographic dividend and a highly skilled and trained workforce, India has been much better placed than most other prominent economies to lead the global recovery from a pandemic-affected world," he said.

The Minister further said the country adopted a cautious approach during the pandemic thereby enabling the government to design a focused and viable stimulus package. "Several structural reforms aimed at improving the efficiency of production were taken up by the government to improve medium and long-run growth prospects, at the same time not compromising on the immediate requirements to combat the pandemic. This approach has gained wider economic significance at a time when India registers a solid growth recovery," the Minister said.

India acted differently while keeping direct fiscal spending at a lower level of GDP, ignoring the advice of many economists, he said. The Minister said the Atma Nirbhar Bharat project of the government focuses not only on vaccines and the economy but it also stresses on national security and strengthening democracy.

CMFRI Director A Gopalakrishnan also spoke during the interaction.