



NITI Aayog

# arthNITI

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SPECIAL FEATURE: POSHAN *Abhiyaan*



Photo credit: <http://poshanabhiyaan.gov.in/>

## Team ArthNITI

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# FROM THE VICE CHAIRMAN'S DESK

Over the past five years, India has retained its status as the fastest-growing large economy in the world. The economy has recently experienced a slowdown in GDP growth. This is largely on account of ongoing turbulence in the global economy, including a marked deceleration in international trade; the persistent weakening of global growth trends; and the transformational and yet disruptive power of emerging frontier technologies.

The Indian economy is integrating further with the global economy and a deeper embedding of digital technologies in everyday lives is taking place. This makes it increasingly important for policymakers to ensure that the gains of economic progress are shared by all segments of the population. The historically unprecedented reforms during the last five years that focused sharply on improving social and economic inclusion have laid a solid foundation for ensuring an equitable distribution of gains from ensuring rapid economic growth. These reforms will also help meet the exploding aspirations of Indian youth.

Now is the time for focusing on raising growth rates and sustaining them at high levels to attain the target of a \$5 trillion economy. NITI Aayog regularly studies global trends, helps forge strategic partnerships and strives to push forward the structural reform agenda. At the same time, it also helps to implement and monitor the government's flagship schemes and the progress in the infrastructure sector. We are also pushing the agenda for an output-outcome-based performance evaluation that will help

meet the SDG targets enshrined in UN Agenda 2030.

Through this monthly newsletter, *arthNITI*, it is our endeavour to provide a snapshot of the global trends relevant to India; do a quick analysis of India's recent macroeconomic performance; and put the spotlight on the government's flagship schemes.

The goal is to provide readers an insight into the progress being made towards building a New India. The news section will attempt to briefly cover the multi-dimensional activities undertaken at NITI.

In the spirit of cooperative and competitive federalism, which NITI actively promotes, future issues of *arthNITI* will also highlight a particular state or union territory. It will focus on its key economic and social metrics, particular areas and the main differentiators between states.

The focus in this inaugural issue of *arthNITI* is on POSHAN *Abhiyaan*, India's flagship scheme for improving nutritional outcomes among children and women. POSHAN *Abhiyaan* was launched by Honourable Prime Minister Narendra Modi on 8 March 2018. It is also one of my top policy priorities.

I look forward to your feedback for the continued evolution and improvement of *arthNITI*.



Dr Rajiv Kumar,  
27 September 2019,  
New Delhi

# G20: The Macro Scene

## Real Sector

	% Share of World GDP (2018)	GDP Per Capita \$ (2018)	Latest *	Inflation (y/y, %)*	Industrial Output Growth (y/y, %)*	Manufacturing (% of GDP 2018)
United States	23.9	62,641.0	2.3 Q2	1.8 Jul	0.5 Jul	11.2
China	15.9	9,770.8	6.2 Q2	2.8 Jul	4.8 Jul	29.4
Japan	5.8	39,286.7	1.1 Q2	0.5 Jul	0.7 Jul	20.7
Germany	4.7	41,463.6	0.4 Q2	1.4 Aug	-5.2 Jul	9.9
United Kingdom	3.3	9,311.4	1.2 Q2	2.1 Jul	-0.6 Jul	14.2
France	3.2	41,463.6	1.4 Q2	1.1 Aug	0.0 Jul	9.9
India	3.2	2,015.6	5.0 Q2	3.2 Jul	2.0 Jun	15.0
Italy	2.4	34,318.4	-0.1 Q2	0.5 Aug	-1.2 Jun	15.0
Brazil	2.2	8,920.8	1.0 Q2	3.2 Jul	-2.5 Jul	9.7
Canada	2.0	46,124.7	1.6 Q2	2.0 Jul	1.4 Jun	
Russia	1.9	11,288.9	0.6 Q1	4.6 Jul	2.8 Jul	12.3
Korea, Rep.	1.9	31,362.8	2.1 Q2	0.6 Aug	0.6 Jul	27.2
Australia	1.7	57,305.3	1.4 Q2	1.6 Jun	1.9 Jun	5.8
Mexico	1.4	9,698.1	0.6 Q2	3.8 Jul	2.9 Jun	17.0
Indonesia	1.2	3,893.6	5.1 Q2	3.5 Aug	3.6 Jun	19.9
Saudi Arabia^	0.9	23,219.1	3.7 Q4	-1.3 Jul	1.4 Dec	12.8
Turkey	0.9	9,311.4	-1.4 Q2	15.0 Aug	-3.9 Jun	14.2
Argentina	0.6	11,652.6	-6.4 Q2	54.4 Jul	-6.9 Jun	12.8
South Africa	0.4	23,219.1	0.0 Q1	4.0 Jul	-3.2 Jun	11.8
European Union	21.9	9,770.8	1.3 Q2	1.4 Jul	-1.9 Jul	14.2

Source: OECD, IMF, World Bank and Trading Economics, \* Calendar Year 2019, unless otherwise stated. Japan and US 2017 values. ^2018 values for industrial output and GDP growth

## Financial and External Sectors

	Interest Rates		External Sector					Inward Revenue (\$ Bn)
	10Y Bond*	Bank Lending Rate	\$/LCU* (% y/y)	Current Account	Trade	Exports	Imports	
USA	1.50	5.50 Jul	1	-2.4	27.1	12.1	15.0	3,567.5
China	3.06	4.35 Aug	7.2 (4.6)	0.4	38.2	19.5	18.7	2,910.1
Japan	-0.27	0.95 Jul	106.3 (-4.7)	3.5	34.6	17.8	16.8	1,231.2
Germany	-0.70	2.08 Jul	0.9 (5.9)	7.3	87.2	47.0	40.2	2,145.4
UK	0.48	1.75 Aug	0.8 (6.9)	-3.8	61.3	29.9	31.4	1,139.4
France	-0.41	1.74 Jun	0.9 (5.9)	-0.3	63.4	31.3	32.1	1,134.8
India	6.56	9.40 Aug	71.4 (1.0)		43.1	19.7	23.4	
Italy	1.00	1.91 Jun	0.9 (5.9)	2.4	61.0	31.8	29.3	755.6
Brazil	7.43	52.22 Jul	4.2 (0.8)	-0.8	29.1	14.8	14.3	303.4
Canada	1.16	3.95 Aug	1.3 (2.7)	-2.7	65.9	31.9	34.0	647.4
Russia		9.03 Jun	66.5 (-1.8)	6.9	51.5	30.7	20.8	569.4
Korea	1.28	3.40 Jul	1,208.1 (8.9)	4.7	83.0	44.0	39.0	765.7
Australia	0.89	1.76 Jun	1.5 (8.5)	-2.1	43.0	21.7	21.3	377.4
Mexico	6.96	10.58 Aug	20.1 (5.6)	-1.8	80.3	39.2	41.1	527.2
Indonesia	7.33	10.39 Aug	14,185.0 (-3.4)	-3.0	43.0	21.0	22.1	229.1
Saudi Arabia		2.68 Jul	3.8 (0.0)		66.5	39.7	26.8	332.6
Turkey	7.18	21.70 Jul	5.8 (-13.1)	-3.5	60.4	29.6	30.8	230.7
Argentina		69.14 Aug	57.9 (70.2)	-5.4	30.8	14.4	16.4	82.6
South Africa	8.94	10.00 Aug	15.3 (4.8)	-3.7	59.8	30.1	29.7	118.3
EU		1.95 Jun	0.9 (5.9)	0.0	86.5	44.7	41.7	10,653.6

Source: World Bank, Bloomberg, BIS and Trading Economics. \*Nominal Exchange Rate, 10Y bond as of 30.08.2019. Inward revenue = export of goods and services+ primary income+ remittances.

## Commodities and Markets

Data as of 30.08.2019	Price (USD)	Price (INR)
Commodity		
Copper (MT)^	5,677	4,44,050
Iron Ore - 62% Fe (MT)	90	2,660*
Aluminium (MT)^	1,712	1,42,900
Steel (Rebar, MT)^	448	33,100
Brent Crude Oil (bbl)	61	4,083
Coal 6,400 GCV (MT)	65.7	3,144
Natural Gas (MMBtu)	2.2	165

Source: Trading Economics, London Metal Exchange, MCX, CIL, \*NMDC (64% Fe). ^London Metal Exchange. All INR prices taken from MCX.

	31st Jan - 19	31st Jan - 18
DJIA	26,403.28 (1.6)	25,986.92
NASDAQ 100	7,962.88 (-1.6)	8,088.36
Shanghai Composite	2,886.24 (5.4)	2,737.40
Nikkei 225	20,704.37 (-9.5)	22,869.50
FTSE 100	7,207.20 (-4.1)	7,516.00
Hang Seng	25,724.73 (-8.7)	28,164.05
STI	3,106.52 (-3.7)	3,225.72
BSE Sensex	37,332.79 (-3.5)	38,690.10

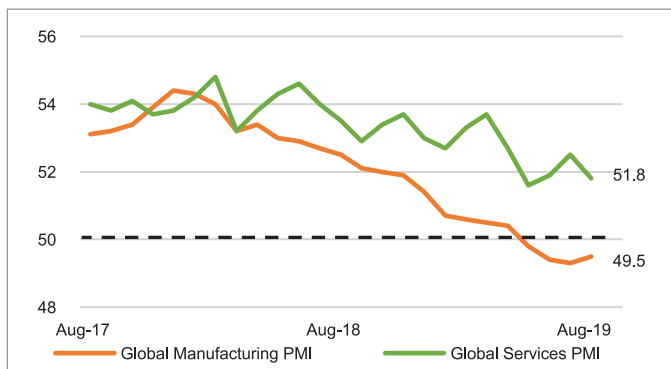
Source: Yahoo Finance. % change from last year in brackets

## TRADE WARS AND UNCERTAINTY CONTINUE TO DRAG GLOBAL MACRO

In its July 2019 World Economic Outlook (WEO) report, the International Monetary Fund (IMF) lowered its forecasts for global growth by 10 bps percentage points to 3.2%. The Organisation for Economic Cooperation and Development (OECD) had echoed similar views in its May 2019 Economic Outlook.

Sustained trade and technology tensions between China and the United States, combined with the continued uncertainty around Brexit, have led to subdued economic activity in the first half of 2019. Specifically, slowdown in final demand (investment and consumption) has been diagnosed as the key driver behind the current global slowdown by both the IMF and OECD. The slowdown is most visible in the manufacturing sector, reflected through slowing trade in consumer durables, for example. However, the services sector is holding up.

Figure 1: Global PMI



Source: IHS Markit

With slowing demand comes subdued inflation. The IMF indicated that core inflation in many advanced economies may remain below targets.

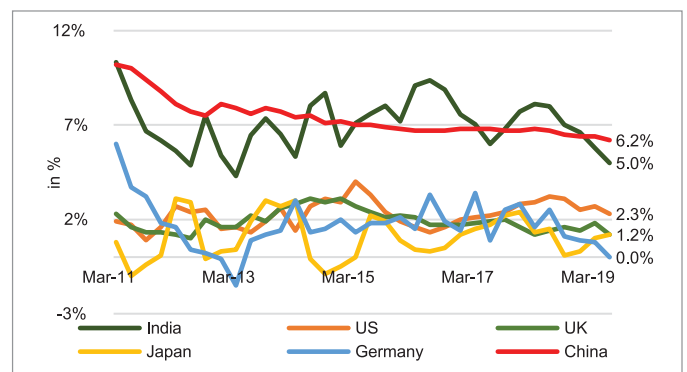
The IMF also notes that the downside risks identified in their April 2019 WEO have intensified. Further disruptions to trade and technology supply chains, shifts in risk sentiments, disinflationary pressures and political risk can subdue global growth potential. Both the IMF and OECD see growth picking up in 2020, owing to the following factors:

1. Supportive financial market sentiments
2. Fading of transient drags
3. Stabilisation in stressed emerging economies such as Argentina and Turkey

However, the situation does not seem to be improving. Investor confidence has fallen, which is evident in the high gold prices and subdued copper prices, appreciation of safe haven currencies like the Yen and the Swiss Franc, and the shape of Yield Curves in Germany and the US. Stabilisation in South America also looks far from certain. Elections in Argentina are scheduled in the last week of October 2019 with the odds stacked against the incumbent government. Markets have reacted negatively to this possibility with both the peso and the stock market depreciating. Any further depreciation of the peso might lead to a potential default as IMF financing is in hard-currency and Argentina has dollar bonds maturing soon. Even though the country has placed capital controls to prevent further depreciation of the peso, the situation looks dire. This along with the continuing reforms in Brazil may hinder stability in the South American region. The culmination of all of the above may lead to a further cut in global GDP forecast.

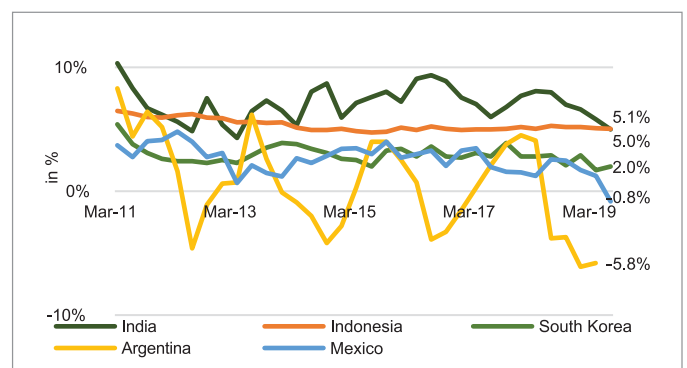
To spur global growth, OECD Chief Economist Laurence Boone recommended multilateral trade discussions and fiscal stimuli where public debt is low (in the Euro area). Public expenditure in infrastructure (digital, transport and green energy) and skilling are other areas recommended for investment.

Figure 2: Real GDP y/y Growth (Major Economies)



Source: Bloomberg

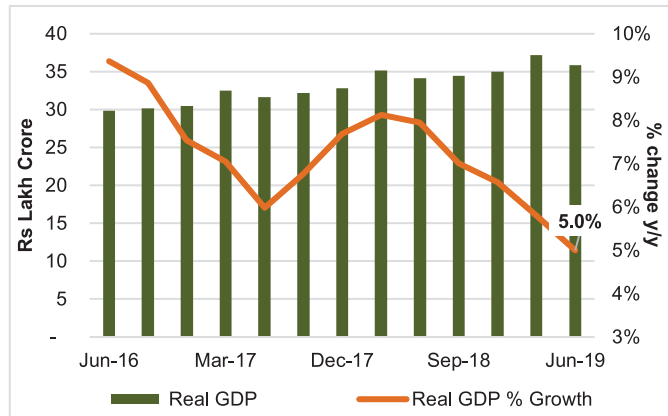
Figure 3: Real GDP y/y Growth (Emerging Economies)



Source: Bloomberg

## INDIAN ECONOMY

Figure 1. Real GDP



The Indian economy grew 5.0% y/y in the June 2019 quarter. CPI inflation at 3.21% in August '19 is 79 bps below RBI's target of 4.00%. PMI Manufacturing and Services have both declined in August '19 but remain in the expansionary zone (above 50) and are placed better than the global economy.

Figure 2. CPI Inflation

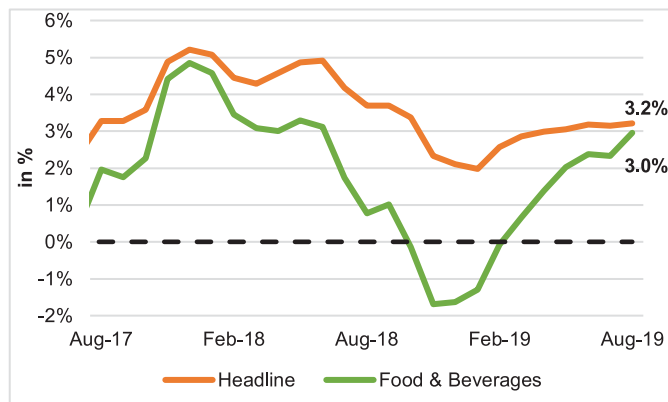
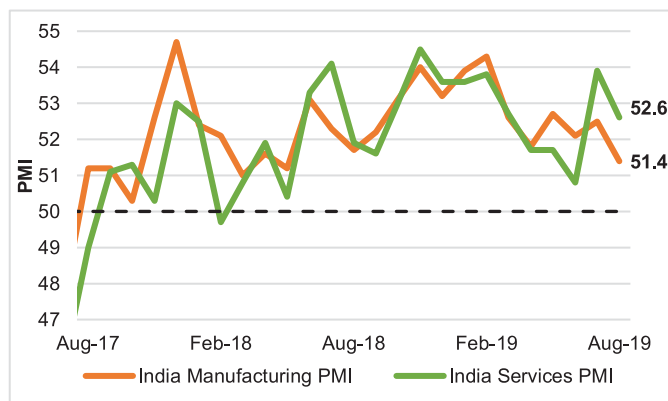


Figure 3. India PMI

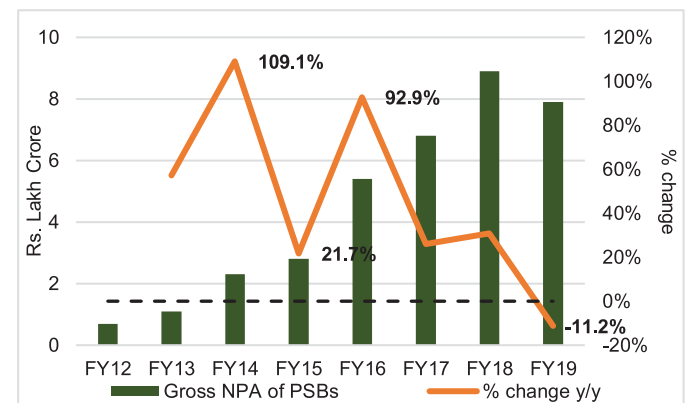


In the past few weeks, Honourable Finance Minister Nirmala Sitharaman announced a slew of measures (in four tranches) to boost economic growth. The first tranche included upfront recapitalization of public sector banks

(PSBs) with Rs 70,000 crore, Partial Credit Guarantee Scheme for purchase of pooled assets of housing finance companies (HFCs) and non-banking financial companies (NBFCs), additional liquidity support of Rs 20,000 crore to HFCs through National Housing Bank (NHB), fast-tracking pending GST refunds to MSMEs, amendment of the MSME Act for a single MSME definition, withdrawal of the enhanced earnings surcharge levied on long- or short-term capital gains, and removal of the requirement for creation of Debenture Redemption Reserve (DRR) for HFCs and NBFCs. In addition, measures to boost the automotive sector and the infrastructure sector were also announced.

The second tranche of announcements focused on the banking sector. PSB reforms so far have resulted in gross NPAs falling to Rs 7.90 lakh crore in March '19 from Rs 8.96 lakh crore a year ago.

Figure 4. Gross NPA



The government further announced four mega PSB mergers and capital infusion of Rs 55,250 crore to increase their capacity to lend and enhance risk appetite. Reforms to strengthen PSB governance were also announced.

Table 1. Next-Gen PSBs			
S.no.	Anchor Bank	Amalgamated Bank	Business Size (Lakh Crore)
1	State Bank of India	-	52.1
2	Punjab National Bank	Oriental Bank of Commerce, United Bank of India	17.9
3	Bank of Baroda	-	16.1
4	Canara Bank	Syndicate Bank	15.2
5	Union Bank of India	Andhra Bank, Corporation Bank	14.6
6	Bank of India	-	9.0
7	Indian Bank	Allahabad Bank	8.1
8	Central Bank of India	-	4.7
9	Indian Overseas Bank	-	3.8
10	UCO Bank	-	3.2
11	Bank of Maharashtra	-	2.3
12	Punjab & Sind Bank	-	1.7

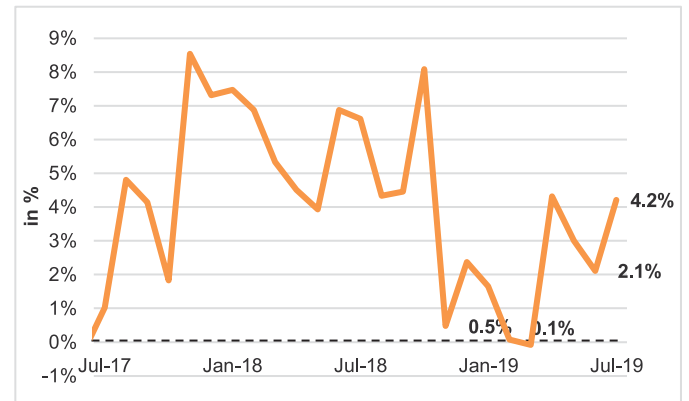


The third tranche of announcements focused on real estate and trade. Key announcements included replacing Merchandise Exports from India Scheme (MEIS) with Remission of Duties or Taxes on Export Product (RoDTEP) scheme, expanding scope of Export Credit Insurance Scheme (ECIS) by Export Credit Guarantee Corporation of India (ECGC), revision of PSL norms for export credit, launching an FTA Utilization Mission and creation of a special fund of Rs 20,000 crore to focus on non-NPA and non-NCLT projects.

The fourth tranche of announcements focused on boosting the corporate sector and investor sentiment. Specifically, corporate tax rate for domestic companies was reduced to 22% from 30%. The effective tax rate will now be 25.17%. Also, companies that do not take any exemptions/incentives, incorporated on or after 1 October 2019 making fresh investment in manufacturing and commence production before 31 March 2023 may pay income tax at 15%, the effective tax rate would now be 17.01%. These measures are expected to attract fresh investment in manufacturing and boost the Make in India initiative. Additional measures to stabilize the flow of funds to the capital markets were also announced. For instance, listed companies that announced share buyback before 5 July 2019 will not be charged tax on buyback and the enhanced surcharge shall not be applicable on capital gains arising out of sale of company equity shares or a unit of an equity-oriented fund. The enhanced surcharge shall also not be applicable for Foreign Portfolio Investors on capital gains arising on sale of any security, including derivatives.

The estimated fiscal impact of the tax cuts was Rs 1.45 lakh crores. The government should be able to fund the deficit by: (i) widening the tax net and better compliance with a lower tax rate; and (ii) higher proceeds from strategic disinvestment and asset recycling of select public sector assets. We should note that the deficit is short term while the structural reforms announced will have long-term benefits to the Indian economy. In response to the announcement, equity markets recorded the single highest day rise in a decade.

Figure 5. IIP



IIP growth in July '19 rebounded to 4.3% y/y as compared to 1.2% y/y in July '18. While a pick-up in economic growth is already visible, recent announcements are expected to further boost growth. Not only do they address the liquidity crunch in the economy but also reduce structural impediments to growth. This better positions the Indian economy for achieving its target of \$5 trillion in GDP by FY25.

## A CURE THAT IS BANK CREDIT

India's GDP growth rate slipped to 5.0% in the June 2019 quarter. This was anticipated given the declining auto sales and the slowing consumption demand in the last few months. However, all is not lost, and the focus should be shifted to credit as a cure.

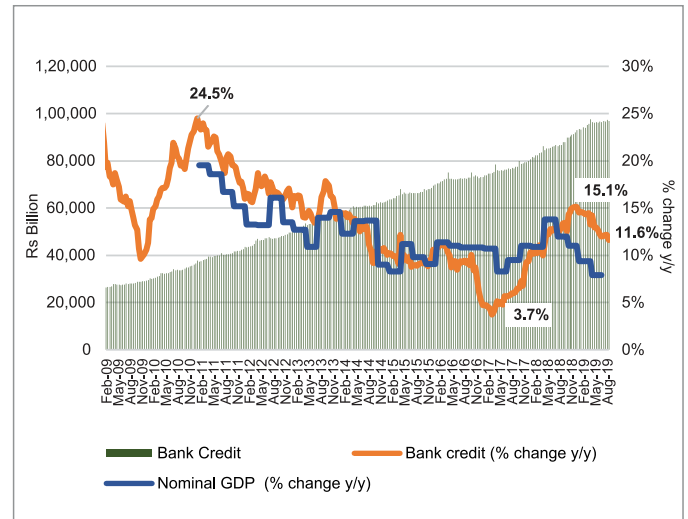
It has largely been ignored that credit can fuel the economy and banks that are responsible for two-thirds of the overall credit have a significant role to play in this. Credit when channelled efficiently can lead to the kind of growth that has been achieved by our East Asian peers. India's private debt to the GDP ratio (54.3%) pales when compared to that of China (206.7%) or South Korea (191.9%).

During the later years of the last decade, bank credit was channelled to sectors that unsurprisingly led to overcapacity. As a result, NPAs mounted, risk aversion increased, credit growth slowed and consequently economic growth suffered. During this decade, there have been major structural reforms in the economy, which impacted the liquidity in the market. While these reforms were much-needed, correspondent action to provide ample liquidity to creditworthy entities simultaneously was missing. The period of policy decisions like GST implementation coincided with bank credit growth being at its lowest. Credit growth that had reached its peak of 24.5% y/y in the beginning of 2011, had decelerated to the lowest levels of 3.7% y/y just two years ago, only to rebound modestly and become slightly supportive to GDP growth.

Overall industry and infrastructure credit saw decelerating growth throughout the current decade, with the only growing component being loans for private consumption, which saw double digit growth even when the overall credit growth was close to 5.0%. This was, not surprisingly, also a period of consumption-led growth in the economy. While, the recent deceleration in bank credit growth is worrisome, especially because they will have to be in the vanguard of our endeavour to achieve the \$5-trillion-economy target.

The RBI has been lowering the repo rate (110 bps cut in the last ten months), but only recently have the banks started linking their products to the repo rate, with public-sector banks (PSBs) leading the change. However, this might also have unintended consequences as PSBs have the thinnest net interest margins (1%–2%) relative to both private and foreign banks (2%–4%).

Figure 1: Overall Bank Credit



Source: RBI

The government has announced four PSB mergers that will be helpful in reducing the stress on the overall banking sector but it is a long-term measure. In the short-run the additional capitalization of the new and the remaining PSBs, will give them the much-required breathing space and should lead to increased credit disbursement. At a leverage of 7x this should pump an additional credit of 5 lakh crore in the economy. However, this assumes that the additional capital will not be used to strengthen the equity base.

Now the banks' balance sheets look much healthier than they were just a couple years ago. With the focus on financial inclusion, India is also a much more formalized economy. The timing is appropriate for the banks to be the proactive drivers of growth reacceleration of the Indian economy.



## POSHAN Abhiyaan

The Prime Minister's overarching scheme for holistic nourishment or POSHAN Abhiyaan is India's flagship programme to improve nutritional outcomes for children, adolescents, pregnant women and lactating mothers, with the overall vision that the country should be malnutrition-free by 2022. Although India has made progress on nutrition over the last decade, the rate of improvement, especially compared to other emerging economies, has been slow. Countries like Brazil, China and Mexico are doing much better than India on nutrition indicators.

### Current State of Play



Every second woman is anaemic



Every third child is stunted



Every fifth child is wasted






*Anaemia: Haemoglobin deficiency in the blood*

*Stunting: Low height for age*

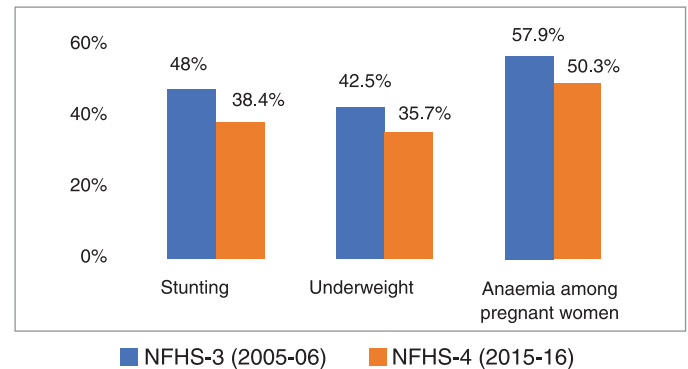
*Wasting: Low weight for height*

Recognising the magnitude of the challenge, the Prime Minister launched POSHAN Abhiyaan on 8 March 2018, with a budgetary allocation of over ₹9,000 crore (over FY 2017–18 to FY 2019–20).

### Targets under POSHAN Abhiyaan

-  Prevent and reduce stunting in children (up to 6 years) @ 2% per annum
-  Prevent and reduce undernutrition in children (up to 6 years) @ 2% per annum
-  Reduce low birth weight (LBW) @ 2% per annum
-  Reduce anaemia prevalence among young children (6–59 months) @ 3% per annum
-  Reduce anaemia prevalence among adolescent girls and women (15–49 years) @ 3% per annum

Progress over the Years



By adopting a life-cycle approach for tackling malnutrition, POSHAN Abhiyaan aims to improve service delivery with technology, inter-sectoral convergence, focusing on the first thousand days of a child's life that are critical for development, and converting nutrition into a mass movement, a *jan andolan*. Around 315 districts will be covered during the first year of the Abhiyaan, followed by 235 in the second year and the remaining in the third year. The Ministry of Women and Child Development has launched a website for POSHAN Abhiyaan (<https://icds-wcd.nic.in/nnm/home.html>), which provides comprehensive updates about the programme.

Important partnerships with stakeholders within and outside the government have been forged to facilitate the successful implementation of the programme. For instance, a memorandum of understanding (MoU) has been signed with Tata Trusts to deploy a *Swasth Bharat Prerak* in every district. *Swasth Bharat Preraks* are highly qualified young professionals who will provide inputs on strategy, implementation, monitoring and reporting of the Abhiyaan. Similarly, an MoU has been signed with the NASSCOM Foundation for providing technical and administrative support. Several guidelines have been issued by the central government over the last few months to provide greater clarity to states and districts regarding the implementation of the programme. These include guidelines pertaining to the use of flexible funds for testing innovative implementation practices in districts, promoting convergent action among various ministries and departments as well as providing incentives to *anganwadi* workers and helpers under the programme.

# 2 POLICY AND PROGRAMME



Key Components of POSHAN Abhiyaan

## Role of NITI Aayog in POSHAN Abhiyaan

NITI Aayog has played a critical role in shaping POSHAN Abhiyaan. The key elements of the National Nutrition Strategy, released by NITI Aayog in September 2017 were incorporated in the design of the Abhiyaan.

NITI Aayog is also the anchor for the Abhiyaan, responsible for facilitating convergence among the concerned ministries. To provide policy, research and programmatic inputs, a technical support unit as well as the National Technical Board on Nutrition and Scientific Sub-Committee have been constituted under the chairmanship of member (health and nutrition), NITI Aayog. Further, the National Council on India's nutrition challenges is chaired by the vice chairman, NITI Aayog.

The most crucial role NITI plays is to monitor the roll-out of POSHAN Abhiyaan closely and undertake periodic evaluations for enabling the necessary course corrections.

## POSHAN Maah

The first *Rashtriya POSHAN Maah* was celebrated last September with the objective of reaching out to 10 crore people with messages on crucial practices like antenatal care, optimal breastfeeding, anaemia, growth monitoring, delaying the marriageable age for girls and hygiene, among others. The *andolan* ultimately impacted over 25 crore people through the converged efforts of eleven central government ministries.

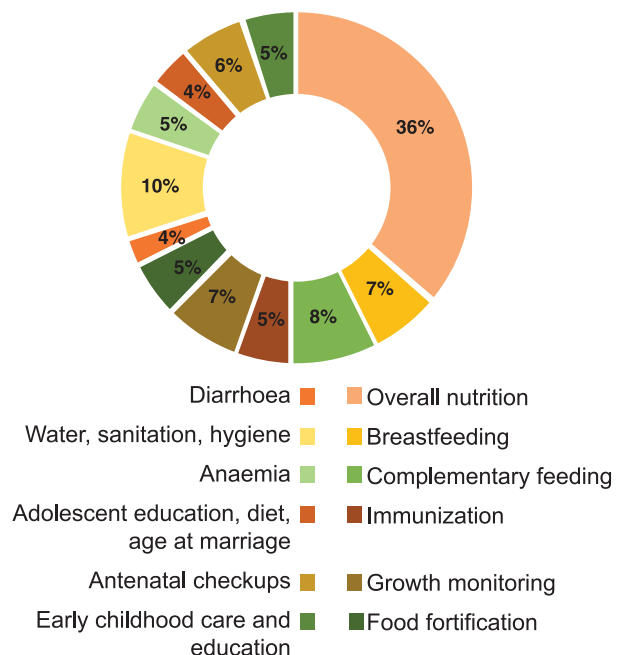
As part of the celebrations, several community activities focusing on different aspects of nutrition (see wheel) were conducted across the length and breadth of the country. Activities varied from POSHAN *melas*, *saas-bahu sammelans* and handwashing demonstrations, to home visits by frontline health and nutrition workers for measuring the weight of children up to two years of age.

Following the celebration of the first-ever *Rashtriya POSHAN Maah*, successful efforts at the field level were recognized through an awards ceremony in October last year. To sustain the momentum, it was also decided that two community-based events would be conducted in each *anganwadi* centre every month. Events have also been organised in the aspirational districts as part of the government's extended *Gram Swaraj Abhiyaan*.

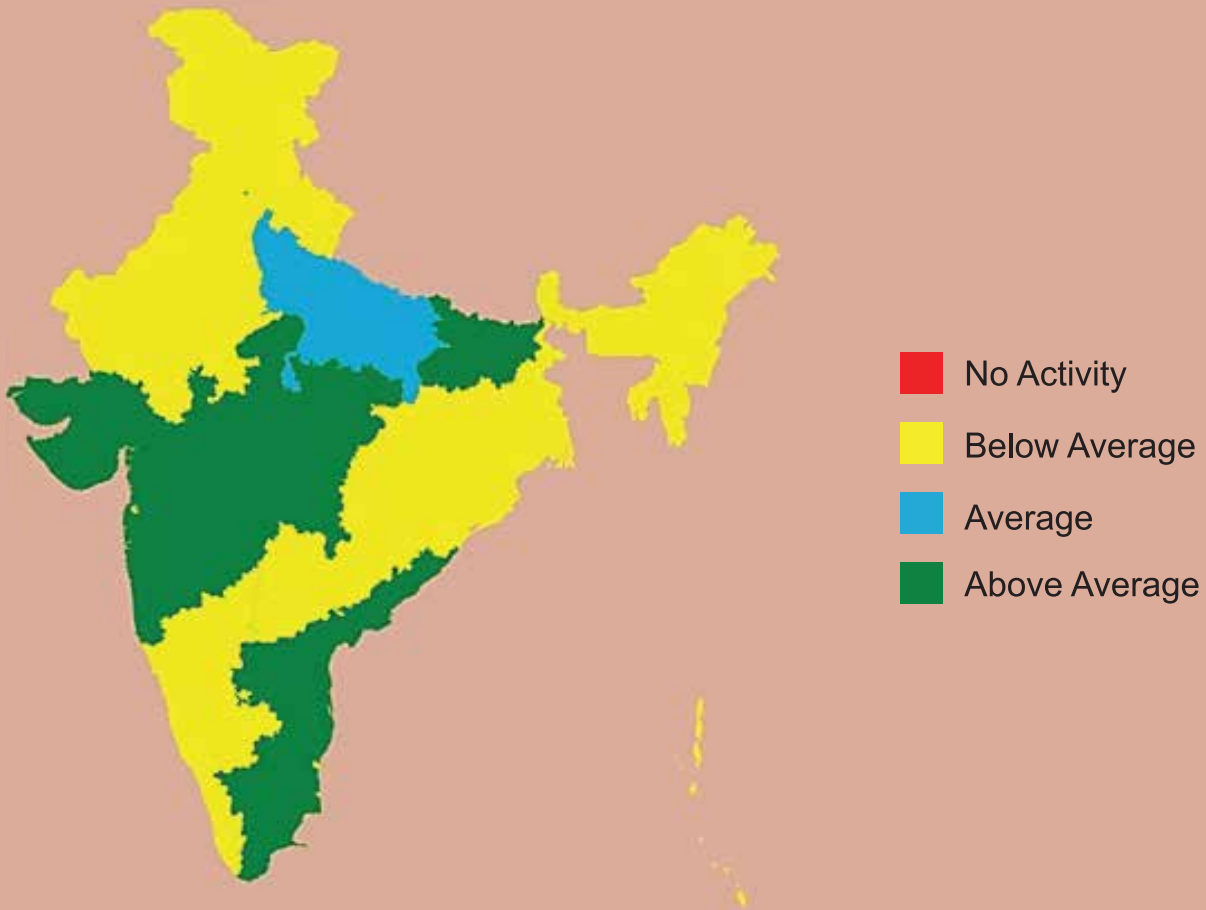
Further, to mark the first anniversary of the POSHAN Abhiyaan, POSHAN *Pakhwada* was celebrated in March 2019. Over 82 lakh activities were conducted during this period, including rallies on nutrition, anaemia camps, growth monitoring of children as well as home visits of newborns by frontline workers, reaching out to nearly 45 crore people.

*Rashtriya POSHAN Maah 2019* is currently underway with a focus on creating awareness about essential health and nutrition interventions during the first thousand days of a child's life, prevention of diarrhoea, *Anaemia Mukta Bharat*, complementary feeding practices as well as the importance of clean water, sanitation and hygiene.

## Theme-wise Activities Conducted during POSHAN Maah 2018



## Performance of States during POSHAN Maah 2018 Based on Activities Conducted



### PARTICIPATION

- Adult Female: 8.7 Crore
- Adult Male: 3.8 Crore
- Children: 9.2 Crore

### ACTIVITIES

- Community Mobilization: 6.4 Lakh
- Field Level Meetings: 7.8 Lakh
- Home Visits: 0.98 Lakh

## IMF Report Suggests Global Growth Outlook Bleak

The International Monetary Fund reported global growth forecast at 3.2% in 2019 and subsequently 3.5% in 2020. The forecast for both the periods was 0.1 percentage points lower than the projections released in April 2019. The background for these lowered forecasts included benign inflation, lethargic global trade and investment activity and subdued demand for consumer durables across advanced and emerging markets.

**Read more:**

<https://www.imf.org/en/Publications/WEO/Issues/2019/07/18/WEUpdateJuly2019>

## Oil Prices Rise as Saudi Arabia Signals OPEC Cuts to Continue

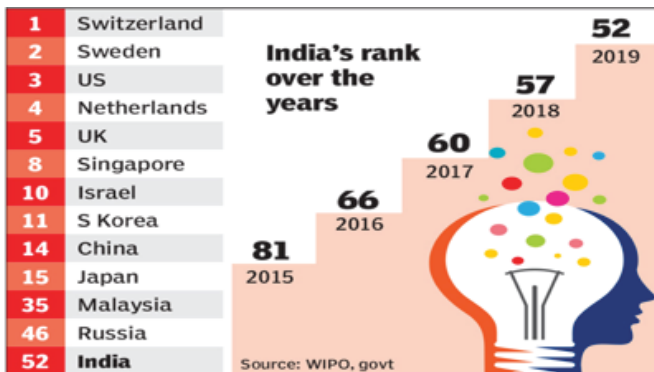
Oil prices rose on Monday on expectations that Saudi Arabia, the world's largest oil exporter, would continue to support output cuts by OPEC and other producers to prop up prices.

**Read more:**

<https://www.cnbc.com/2019/09/09/oil-markets-saudi-arabia-in-focus.html>

## India Jumps to 52nd position in Global Innovation Index 2019

India moved to the fifty-second position from the fifty-seventh position on the Global Innovation Index ranking 2019 among 129 countries, which are evaluated on eighty different indicators related to innovation. India has been consistent in increasing its ranking since 2015 as it has moved up from eighty-one to fifty-two.



**Read more:**

<https://timesofindia.indiatimes.com/business/india-jumps-5-places-in-global-innovation-index/articleshow/70372736.cms>

## Argentina Yet Again in Throes of Economic Crisis

Argentina has spent 33% of the time since 1950 in recession, according to a World Bank report released in May. In global terms, that is second only to the Democratic Republic of Congo, which endured two major wars, three military coups and numerous regional conflicts over the same period. By comparison, Argentina's larger neighbor, Brazil, has seen recession for 12% of that time.

**Read more:**

<https://www.bloomberg.com/news/features/2019-08-01/argentina-is-trapped-in-a-cycle-of-economic-crisis>

## German Economy Facing Slowdown as Declining Global Trade Takes Toll



Germany's output fell 0.1% in the second quarter from the previous three months, meaning annualised output growth slowed to 0.4% in the year till June—its slowest for six years.

**Read more:**

<https://www.ft.com/content/4d84e028-be58-11e9-b350-db00d509634e>



## Fifth Governing Council Meeting of NITI Aayog

The fifth meeting of the governing council of NITI Aayog was held under the chairmanship of Prime Minister Narendra Modi at Rashtrapati Bhavan on 15 June 2019. It was attended by the governor of Jammu and Kashmir, twenty-six chief ministers and the lieutenant governor of Andaman and Nicobar Islands, apart from Union ministers, who are ex-officio members and special invitees. The vice chairman, members, CEO and senior officers of NITI Aayog also attended the meeting.



## PM Talks to Economists, Experts in Economic Policy Session

The Prime Minister attended an interactive session with over forty economists and other experts, organized by NITI Aayog on the theme of 'Economic Policy: The Road Ahead' on 22 June 2019. During the session, participants shared their views in five distinct groups on macroeconomy and employment, agriculture and water resources, exports, education and health. The meeting was also attended by Union ministers Piyush Goyal and Rao Inderjit Singh. Vice Chairman Dr Rajiv Kumar and senior officers of the Union government and NITI Aayog were also present.



## Second Edition of 'Healthy States, Progressive India' Report Released

NITI Aayog released the second edition of 'Healthy States, Progressive India' on 25 June 2019. The report ranks states and union territories on their year-on-year incremental change in health outcomes as well as their overall performance. The report was jointly released by Vice Chairman Dr Rajiv Kumar, CEO Amitabh Kant, Dr V.K. Paul, Member, NITI Aayog, and Preeti Sudan, Secretary, Ministry of Health and Family Welfare.



## Fourth Edition of Women Transforming India Awards Launched

The fourth edition of Women Transforming India (WTI) Awards in collaboration with the United Nations was launched in New Delhi on 9 August 2019. UN Resident Coordinator in India Renata Lok-Dessallien opened the nomination process for WTI Awards 2019 in the presence of CEO Amitabh Kant, senior government officials and partners of Women Entrepreneurship Platform.



## Report on Composite Water Management Index 2.0 Released

To supplement the efforts of the Jal Shakti Ministry, NITI Aayog prepared the second round of Composite Water Management Index. The report was launched on 23 August 2019 by Gajendra Singh Shekhawat, Minister of Jal Shakti, and Vice Chairman Dr Rajiv Kumar.

CEO Amitabh Kant; Ramesh Chand, Member, NITI Aayog; Parameswaran Iyer, Secretary, Jal Shakti Ministry; U.P. Singh, Secretary, Jal Shakti Ministry; Dr Amarjeet Sinha, Secretary, Ministry of Rural Development; Yaduvendra Mathur, Special Secretary, NITI Aayog; Avinash Mishra, Adviser, water and land resources, NITI Aayog; and senior officials of the ministries of Jal Shakti and Rural Development as well as that of NITI Aayog were also present.



## Atal Innovation Mission Launches Atal Community Innovation Centre

In yet another step to foster innovation in India, the Atal Innovation Mission, a flagship initiative of NITI Aayog, launched the Atal Community Innovation Centre (ACIC) programme on 31 July 2019. ACIC aims at spurring community innovation in underserved and unserved areas of the country.

The programme was inaugurated by Minister of Petroleum, Natural Gas and Steel Dharmendra Pradhan.



## Second India–Russia Strategic Economic Dialogue Held

The second India–Russia Strategic Economic Dialogue (IRSED) was held on 10 July in New Delhi, under the chairmanship of Dr Rajiv Kumar and Timur Maksimov, deputy minister of the Economic Development of the Russian Federation.

The second meeting focused on six core areas of cooperation: development of transport infrastructure and technologies; development of agriculture and agro-processing sectors; small and medium business support; digital transformation and frontier technologies; cooperation in trade, banking, finance and industry; and tourism and connectivity.

## First Meeting of CMs for ‘Transformation for Indian Agriculture’ Held

Subsequent to the deliberations of the governing council meeting of NITI Aayog, Prime Minister Narendra Modi set up a high-powered committee of chief ministers for the ‘transformation of Indian agriculture’. The first meeting was held in NITI Aayog on 18 July 2019. The committee convened by Devendra Fadnavis, Chief Minister of Maharashtra, comprised H.D. Kumaraswamy, Chief Minister of Karnataka, Manohar Lal Khattar, Chief Minister of Haryana, Pema Khandu, Chief Minister of Arunachal Pradesh, Vijay Rupani, Chief Minister of Gujarat, Yogi Adityanath, Chief Minister of Uttar Pradesh, Kamal Nath, Chief Minister of Madhya Pradesh, Narendra Singh Tomar, Minister of Agriculture, Rural Development and Panchayati Raj, and Ramesh Chand, Member, NITI Aayog.









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