

**PRESS RELEASE**  
**MARCH 29, 2023**  
**NEW DELHI**

The Centre for Social and Economic Progress (CSEP) hosted a Flagship Seminar titled “India’s New Growth Recipe” on Wednesday, March 29, 2023 in New Delhi. The seminar’s focus was on India's growth performance over the last 25-30 years and what is needed to accelerate growth going forward. The event was attended by policymakers, members of academia, business leaders and the media, who shared their perspectives and ideas on the future of India's economic growth.

The event featured an illustrious panel, comprising (i) Shri V Anantha Nageswaran, Chief Economic Adviser, Government of India; (ii) Shri Ajay S Shriram, Chairman and Sr. Managing Director, DCM Shriram Ltd; and (iii) Ms Ireena Vittal, Adviser, Sustainable Growth, Digital Transformation and Organisational Scale Up. The seminar was chaired by Dr Rakesh Mohan, President and Distinguished Fellow, CSEP and Member, PM-EAC.

Mr Shishir Gupta, Senior Fellow and COO, CSEP and Ms Rishita Sachdeva, Research Associate at CSEP began proceedings with a presentation on “India’s New Growth Recipe” based upon their recently released research paper titled [“India’s New Growth Recipe: Globally Competitive Large Firms”](#).

India's GDP growth accelerated significantly to 7.0% per annum between 1994 and 2012 as compared to 5.2% in the 1980s. However, between 2012-20, annual growth had fallen to 6.6% with the last two years' growth (2018-20) being a modest 5.2%. The rise and fall in India's growth has been due to a combination of domestic and external factors.

Realizing faster growth in the future is more dependent on domestic reforms since the global economy is going through unprecedented uncertainty caused by a combination of factors like slowing down of global trade, COVID-19 pandemic, Russia-Ukraine war, geopolitics, etc. with significant downside risks.

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This discussion with our illustrious panel aimed to provide insight on some key questions that need to be answered: What are the reasons which have inhibited growth since 2012? What will it take India to become globally competitive and grow at 7-8% per annum over the long run?

Please find below some quotes from the event, which you may use with due credit to CSEP:

1. *"I think the restoration of the financial and the credit and the investment cycle in the commercial sector and in the real estate sector will probably see us growing on an average of six and a half percent in the coming decade".*
2. *"How do we add to that in terms of additional growth recipes?"*
  - a. *Much of it has to come from state governments because issues like health, education, labour markets, etc. are largely in the realms of state governments. So, state government reforms in these areas and in terms of service delivery and in terms of preparing the young workforce to have the right kind of skill set for the next 20-30 years in terms of education reforms – those initiatives – the onus is with the state government".*
  - b. *One thing the union government should do to enhance growth is "securing India's energy needs and requirements in the light of global developments".*

#### **V Anantha Nageswaran, Chief Economic Adviser, GoI**

3. *"One suggestion at a macro level that I would like to put across is that like there is a GST council, why can't there be more councils in India run by the central government ministers and bring all the relevant state ministers together, whether it is agriculture or whether it is manufacturing or other areas. If there can be a more coordinated approach between the states and the Centre, I think that will give India a push to go forward."*

#### **Ajay Shriram, Chairman and Sr. Managing Director of DCM Shriram Limited**

4. *“I look at this whole economic development from a very simplistic view of what drives consumption. And the single biggest thing that you can imagine that drives consumption is jobs. And what I love about your growth recipe is its directly linked to jobs and quality jobs. When you export, the quality of jobs you create is much higher”.*

**Ireena Vittal, Adviser, Sustainable Growth, Digital Transformation and Organisational Scale Up.**

The entire seminar can be viewed [here](#).

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### **About CSEP**

The Centre for Social and Economic Progress (CSEP) conducts in-depth, policy relevant research and provides evidence-based recommendations to the challenges facing India and the world. It draws on the expertise of its researchers, extensive interactions with policy makers as well as convening power to enhance the impact of research.

Our researchers work across domains including, but not limited to, Growth, Finance & Development; Energy, Natural Resources and Sustainability; and Foreign Policy and Security. All our research and policy recommendations are freely available to the public.

CSEP is based in New Delhi and registered as a company limited by shares and not for profit, under Section 8 of the Companies Act, 1956.

### **CSEP Research Foundation**

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