

*arth*NITI

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SPECIAL FEATURE | WOMEN ENTREPRENEURSHIP PLATFORM



Team ArthNITI

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FROM THE VICE CHAIRMAN'S DESK

A global economic contraction is on the cards, the magnitude of which is undergoing constant revision. The same is true for India. Economic activity was at a virtual standstill in April and May. And this was reflected in all high frequency indicators of the economy.

Yet, data for June seems to suggest there are some green shoots visible. Manufacturing PMI, for instance, is expected to recover to pre-Covid levels. Services PMI also saw a rebound, although it remained in contractionary territory. Other month over month indicators, such as power consumption, tractor sales, railway freight, are also signalling resumption of activity.

Wholesale and consumer prices seem to have diverged during the lockdown period. Wholesale prices contracted, whilst retail prices averaged 6.5% between April and June. However, wholesale prices seemed to have picked up in June, while retail prices continued to ease further.

The June quarter registered the sharpest growth slowdown in global history. However, as restrictions on the lockdown ease, green shoots seem to be visible at the global stage as well. The increase in copper and oil prices indicates a recovery in industrial demand.

However, the price of gold indicates a flight to safe asset choices to protect wealth. As prices of gold continue to rise, we also need to watch out for inflation in asset prices relative to consumer prices, as the market is currently awash with liquidity. The world can ill afford a financial crisis on top of an economic one.

Countries are also taking on more and more debt as they announce stimulus packages to battle the economic crisis. With government debt levels at historic highs, and interest

rates at historic lows, credit-driven growth is likely to be modest at best.

The “next few months will be critical for India as well in the bid to revive economic activity”. While the early signs are encouraging, the sustainability of this recovery will be key. On a year-on-year basis, most of these high frequency indicators are still in negative territory. The fiscal deficit is expected to widen significantly. There are fears of increasing stress in the financial sector. The downside risks are still very real. Further fiscal measures may be warranted to ensure that the recovery gathers pace and does not peter out.

India has taken several decisive steps apart from monetary and fiscal easing to boost the economy. The coal sector has been demonopolized, and agriculture marketing has been deregulated. These are historic reforms.

An ambitious vision of an *Aatmanirbhar Bharat* has been laid out by the Hon'ble Prime Minister. Realising this vision will entail leveraging India's advantages relative to the world.

Entrepreneurship and innovation are a key pillar of the *Aatmanirbhar Bharat* vision. The special feature of this edition of *arthNITI* focuses on the Women Entrepreneurship Platform, whose mission is to educate, enable and empower women entrepreneurs.

I look forward to your feedback on this edition.



Dr Rajiv Kumar,
July 2020,
New Delhi

G20: The Macro Scene

Real Sector

	% Share of World GDP, 2019	GDP Per Capita (\$), 2019	Latest GDP Growth (y/y, %)*	Inflation (y/y, %)*	Industrial Output Growth (y/y, %)*	Manufacturing (%) of GDP^, 2019	Manufacturing PMI
United States	24.4	65,280.7	0.3 Q1	0.1 Jun	-15.4 May	11.3	49.8 Jun
China	16.3	10,261.7	-6.8 Q1	2.4 Jun	4.4 May	27.2	51.2 Jun
Japan	5.8	40,246.9	-1.7 Q1	0.0 Jun	-26.3 May	20.7	40.1 Jun
Germany	4.4	46,258.9	-1.9 Q1	0.6 Jun	-24.7 May	19.4	45.2 Jun
India	3.3	2,104.1	3.1 Q1	6.3 Jun	-34.7 May	13.7	47.2 Jun
United Kingdom	3.2	42,300.3	-1.7 Q1	0.5 Jun	-20.1 May	8.6	50.1 Jun
France	3.1	40,493.9	-4.7 Q1	0.4 Jun	-27.8 May	9.8	52.3 Jun
Italy	2.3	33,189.6	-5.6 Q1	-0.2 Jun	-25.0 May	14.9	47.5 Jun
Brazil	2.1	8,717.2	-0.3 Q1	1.9 Jun	-21.9 May	9.4	51.6 Jun
Canada	2.0	46,194.7	-1.3 Q1	-0.4 Jun	-5.1 Mar	10.6	47.8 Jun
Russia	1.9	11,585.0	1.6 Q1	3.0 Jun	-9.6 May	13.1	49.4 Jun
Korea, Rep.	1.9	31,762.0	1.4 Q1	-0.3 Jun	-9.6 May	25.4	43.4 Jun
Australia	1.6	54,907.1	1.2 Q1	2.2 Mar	2.6 Mar	5.6	51.2 Jun
Mexico	1.4	9,863.1	-1.4 Q1	2.8 Jun	-30.7 May	17.3	38.6 Jun
Indonesia	1.3	4,135.6	3.0 Q1	2.2 Jun	1.9 Feb	19.7	39.1 Jun
Saudi Arabia	0.9	23,139.8	-1.0 Q1	1.1 Jun	-15.5 May	12.5	47.7 Jun
Turkey	0.9	9,042.5	4.5 Q1	11.4 Jun	-30.6 May	19.0	40.9 Jun
Argentina	0.5	10,006.1	-5.4 Q1	43.4 Jun	-26.4 May	12.8	-
South Africa	0.4	6,001.4	-0.1 Q1	0.5 May	-49.4 Apr	11.8	42.5 Jun
European Union	17.8	34,843.3	-2.7 Q1	0.1 Jun	-20.3 May	14.9	47.4 Jun

Source: CEIC, World Bank, *Calendar Year 2020. ^Japan (2017) & US (2018) values. PMI below 50: contraction; above 50: expansion. For KSA & RSA, PMI reported for whole economy.

Financial and External Sectors

	Interest Rates		External Sector					
	10Y Bond	Bank Lending Rate	(% of GDP, 2019)					
			LCU/\$* (y/y,%)	Current Account	Trade	Exports	Imports	Inward Revenue (\$ bn)
USA	0.66	3.25 Jun	1	-2.3	27.5	12.2	15.3	3,640
China	2.89	2.95 Jun	7.1 (2.9)	1.0	35.7	18.4	17.3	2,895
Japan	0.03	1.48 Jun	107.8 (-0.1)	3.6	36.8	18.5	18.	1,232
Germany	-0.45	1.83 May	0.9 (1.2)	7.1	88.1	47.0	41.1	2,081
India	5.88	9.00 Jun	75.5 (9.6)	-0.9	40.0	18.7	21.4	643
UK	0.17	1.10 Jun	0.8 (2.7)	-3.8	64.3	31.5	32.7	1,171
France	-0.12	0.94 May	0.9 (1.2)	-0.7	64.5	31.8	32.8	1,103
Italy	1.33	1.21 May	0.9 (1.2)	2.9	60.1	31.6	28.5	723
Brazil	6.71	20.4 May	5.5 (43.2)	-2.7	29.0	14.3	14.7	293
Canada	0.53	2.45 Jun	1.4 (4.0)	-2.0	65.0	31.6	33.3	664
Russia	5.95	7.28 May	70.0 (10.9)	3.8	49.1	28.3	20.8	546
Korea, Rep.	1.37	2.82 May	1,200.5 (4.0)	3.7	76.7	39.8	36.9	703
Australia	0.88	7.92 Feb	1.5 (1.7)	0.5	45.7	24.1	21.6	387
Mexico	5.79	6.63 May	23.1 (20.2)	-0.2	78.2	39.1	39.1	543
Indonesia	7.21	9.55 May	14,302.0 (1.1)	-2.7	37.3	18.4	18.9	225
Saudi Arabia	0.75*	1.12 May	3.8 (0.0)	6.3	62.2	36.0	26.1	307
Turkey	11.50	13.57 Jun	6.8 (18.7)	1.2	61.4	31.6	29.8	246
Argentina#	42.89	26.62 May	70.5 (65.9)	-0.8	32.4	17.3	15.1	85
South Africa	9.26	7.25 May	17.4 (22.7)	-3.0	59.2	29.9	29.4	114
EU	-0.45	1.46 May	0.9 (1.2)	-2.3	90.7	47.1	43.6	9,415

Data as of 30.06.2020. Source: CEIC, World Bank, Investing.com & Trading Economics. # 4Y bond. * - sign indicates appreciation. Inward revenue = export of goods & services+ primary income+ remittances. ^ US & Japan 2018 values. *52 week SAMA bond yield.

Commodities and Markets

Data as of 30.06.2020		
Commodity	Price (\$)	Price (₹)
Copper (MT)	5,754.6	4,23,700.0
Iron Ore - 62% Fe (MT)	103.3	2,409.0
Aluminium (MT)	1,568.6	1,38,300.0
Steel (Rebar, MT)	414.5	42,250.0
Brent Crude Oil (bbl)	39.9	3,372.0
Coal 6,000 GCV (MT)	52.2	2,737^
Natural Gas (MMBtu)	1.6	125.5

Source: \$ Prices from World Bank Commodity Prices Pink Sheet. London Metal Exchange. Rs. Prices from MCX, CEIC. ^CIL Price (excl. taxes, etc).

	30.06.2020	30.06.2019
DJIA	25,812.9 (-3.0)	26,600.0
NASDAQ 100	10,156.9 (32.4)	7,671.1
SSE Composite	2,984.7 (0.2)	2,978.9
Nikkei 225	22,288.1 (4.8)	21,275.9
FTSE 100	6,169.7 (-16.9)	7,425.6
Hang Seng	24,427.2 (-14.4)	28,542.6
STI	2,589.9 (-22.0)	3,321.6
BSE Sensex	34,915.8 (-11.4)	39,394.6

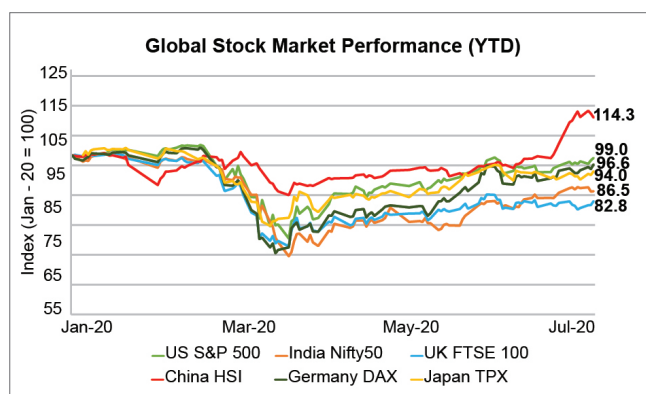
Source: Yahoo Finance. % change from last year in brackets.

1 THE BIG PICTURE

Markets

The Covid-19 pandemic is negatively impacting investor sentiment and creating volatility in equity markets around the world. While markets have been rising from their March '20 lows, they are not yet at levels at the beginning of CY20.

US S&P 500	99.0	UK FTSE 100	82.8	China HIS	114.3
India Nifty 50	86.5	Japan TPX	94.0	German DAX	96.6



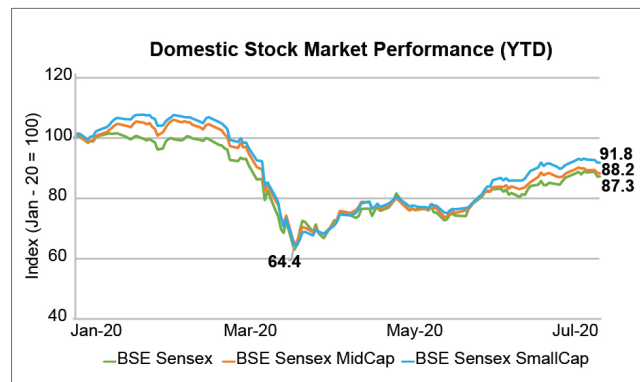
(Source: CEIC)

The lockdown to contain the pandemic has disrupted global supply chains, which were already stressed due to the US-China trade tensions, weakening prospects of economic growth in CY20. Most economies are now expected to see a sharp contraction in GDP in CY20.

Governments around the world have been announcing stimulus packages involving cash transfer to citizens, support to money markets, support to small and medium enterprises, and targeted support to most affected sectors such as tourism and aviation. However, even as countries start easing restrictions, the health risk looms large and with it continues the biggest overhang on the market: uncertainty. Global markets are becoming increasingly driven by greater liquidity, expectation of a relatively rapid recovery, and hence have become more fragile. The growing divide between market pricing and economic fundamentals is a major cause for worry, and potential mispricing

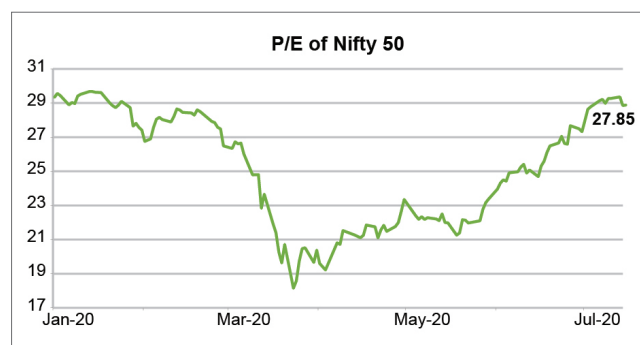
of risk by market participants increases the risk of a sharp correction.

The Indian equity market also plummeted in March '20 but has since been on a recovery track. The slump is visible across all market segments.



(Source: BSE)

The P/E ratio of Nifty 50, after falling to almost 17 in March '20, is now back to levels seen at the beginning of the year. This is despite the fact that the corporate sector has had to face huge disruptions in normal business activity, impacting earnings, and many industries such as discretionary consumer services are not back to 'business as usual' yet nor are they expected to in the intermediate term. G-Sec yields and corporate bond yields have also been falling.



(Source: NSE)

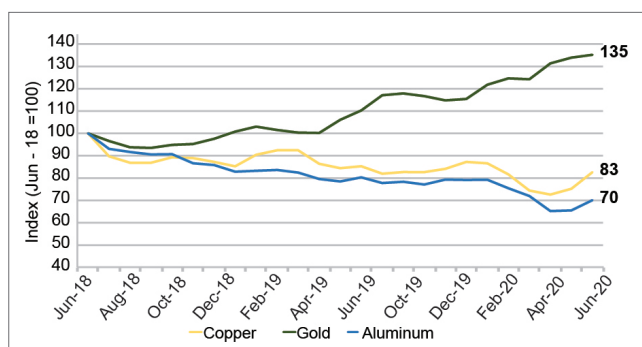
Since the pace of global recovery may be slower than that expected by the markets, there is serious risk to market valuations. Many global investors believe that the market is overly optimistic about the future pace of economic recovery and a sharp correction is likely.

Global Economic Risks Increase During Covid-19

Since the last time we wrote about the global economic scenario, and its slowest phase since the GFC, the economy has taken an unexpected turn. The ongoing Covid-19 pandemic resulted in a concerted lockdown from Mar-20 to Jun-20 in almost all the countries in the world. The global health challenge, at an unprecedented scale, still looms large. Major economies in the world are now grappling with a second-wave of the Covid-19 virus, and completely relaxing restrictions is not being considered a viable policy option.

An obvious casualty of the pandemic has been the economic situation globally. The IMF forecast for 2020 is a 4.9% contraction for the global economy, and has been revised downwards several times so far. The Jun-20 quarter marked the sharpest y/y decline in recorded global history and poses great risks for our stability going ahead. Major economies like the US, Japan and Germany are expected to face a contraction of GDP between 4.5% and 6.5%, while China is expected to grow at 1.0%, its slowest in the last 40 years. Governments across the world, however, have expanded their balance sheets massively to fight the economic crisis. This support has mostly been given in the form of guaranteed loans to businesses, especially the small and micro ones, which have been worst hit.

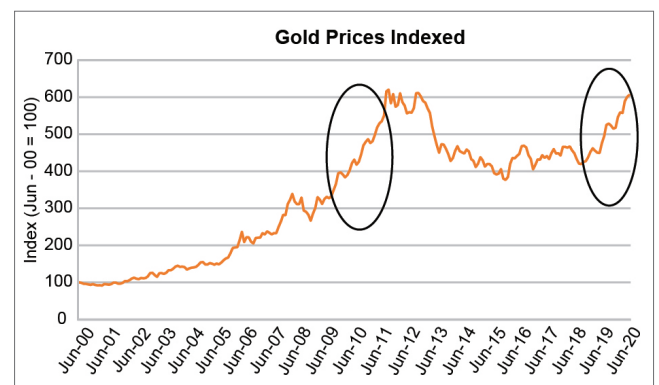
Economic activity is expected to recover next year, and in some countries, policymakers have gradually been lifting restrictions on movement. Easing domestic travel in countries has provided some relief to the economic pressures of the lockdown. Prices



Source: World Bank Pink Sheet

of important inputs like copper and brent crude have risen from their lows of Apr-20 and May-20, reflecting revival in industrial demand globally. But, these early signs of recovery should not distract us from the glaring risks to the global economy.

Gold prices have shot up in times of such uncertainty and this risk aversion is likely to remain and will define how the economy is going to perform going forward. In times of crisis, it is indeed only gold that glitters. Gold has been the asset choice that people take flight to, during times of economic distress. Increasing flight to safer assets indicates that recovery might be slower than what is expected as discretionary consumption might take longer to recover and drive economic growth.



Source: World Bank Pink Sheet

With the remedial monetary and fiscal expansion across the globe, there has been an enormous increase in liquidity in the market. M1 money supply in the US increased by almost 40% y/y in the June quarter. As much as the prompt monetary and fiscal measures have helped alleviate financial burden from businesses, it still poses two types of risks to the global economy: one on the global debt front and the other on the valuation of markets.

Global debt had already crossed 300% of global GDP by the end of 2019, and with government deficits now ballooning, the debt pile is only going to expand to unprecedented levels. US Government Debt to GDP ratio is expected to be more than 120%, which is higher than levels reached at the end of WW-II. With excessively high debt levels, and interest rates that are already at their lowest points globally, credit driven growth will be modest. The debt risk is further exacerbated by the increasing geo-political tensions between major economic blocks in the world. Even a small trigger to increase the political chaos that the world is descending into, will slower the pace of global

1 THE BIG PICTURE

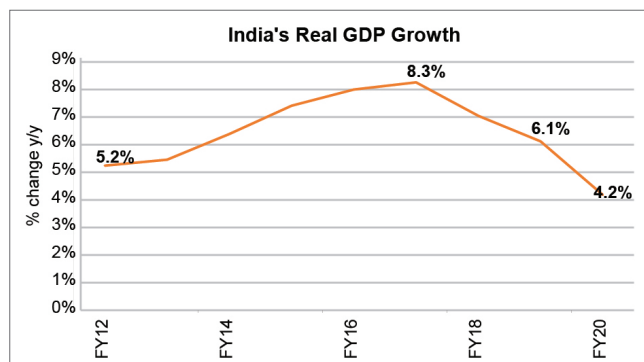
economic development. With increasing pressures for protectionism, it will increase costs for all countries and re-define the global order.

The second risk that is posed by increasing liquidity in almost all economies in the world, is of increasing disconnect between market valuations and economic fundamentals. As markets across the world are awash with liquidity, investors are now wary of market participants taking excessive risk. With bankruptcy looming large on businesses across the world, the old wisdom that “the market can stay irrational longer than you can stay solvent”, seems to be playing out. For some, this just reflects investors factoring in a V-shaped recovery, but the promise of cheap liquidity in the market would more likely feed asset price inflation than consumer price inflation, and that has indeed been the case historically. The world has witnessed similar phases of asset price inflation on the back of “easy money”, resulting in the mis-pricing of risk and capitulation like in the great depression of 1930s and the global financial crisis in 2008.

We are in the midst of the biggest economic lockdown in our history and have been witness to tensions on the geo-political front amidst the lockdown. When the economy demands support with the looming risks mentioned above, and people across the world slowly returning to social and professional normalcy, global cooperation will be critical to avoid a financial and economic catastrophe like the great depression.

Indian Macro

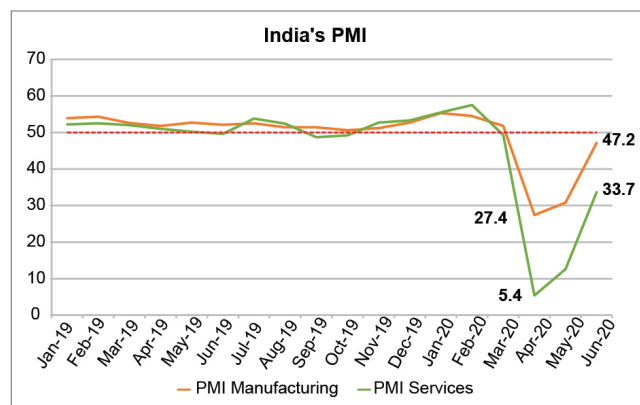
The Indian economy grew 4.20% y/y, on a real basis in FY20 as compared to 6.10% in FY19. On a quarterly basis, the economy grew 3.10% y/y in the



Source: CEIC: MoSPI

Mar-20 quarter, as compared to 4.10% y/y in the Dec-19 quarter. Several rating agencies, multilaterals, and banks are expecting the Indian economy to contract by 5%–6% in FY21. Forecasts are being continuously revised downwards. The primary reason behind this negative sentiment is the economic impact of the lockdown due to the ongoing Covid-19 pandemic.

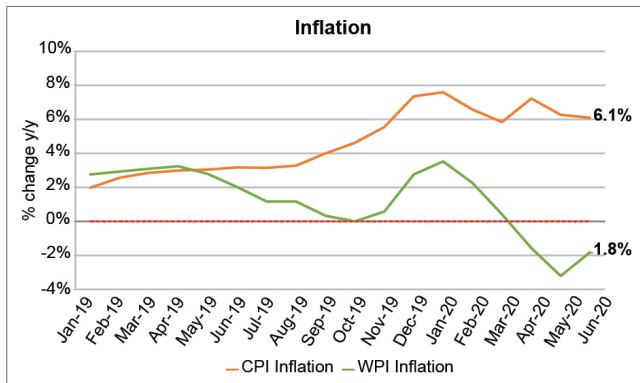
Economic activity was virtually at a standstill during the lockdown, primarily in Apr-20 and May-20. However, green shoots of m/m recovery have started emerging in many sectors of the economy. The decline in the Index of Industrial Production (IIP), moderated in May-20 after a sharp fall in Apr-20. The index saw a contraction in May-20 of 34.70% y/y, following a 57.60% y/y decline in Apr-20.



Source: IHS Markit

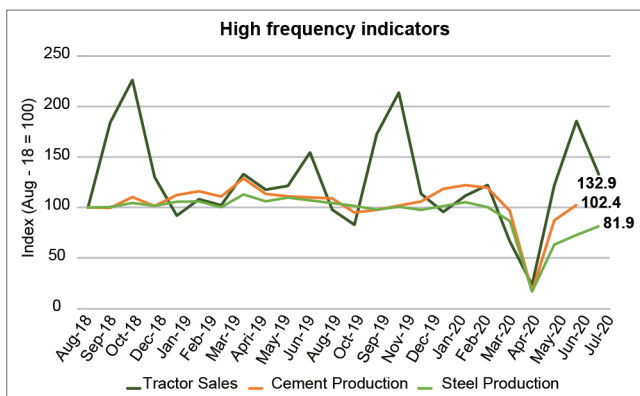
India's Purchasing Managers' Index (PMI), which is considered a three-to-six-month leading indicator, has also started to rebound and is now expected to recover to pre-Covid levels, though it remained below 50 in Jun-20. From May-20 to Jun-20, PMI Services rose from 12.6 to 33.7, while PMI Manufacturing rose from 30.8 to 47.2. Both indicators are below 50, which is indicative of contraction in economic activity. Over the same period, Global PMI Manufacturing rose from 42.4 to 47.8 and Global PMI Services rose from 35.1 to 48.0.

Consumer Price Index (CPI) inflation moderated to 6.09% y/y in Jun-20 from 6.27% y/y in May-20 and is currently breaching the upper end of the target band of RBI. The Wholesale Price Index (WPI) contracted by 1.81% y/y in Jun-20, providing some relief to producers as it has picked up from a print of (-)3.21% y/y in May-20. It is expected to recover to pre-Covid levels once the supply chain becomes fully functional and demand picks up significantly during the Unlock phases.



Source: CEIC; MoSPI

While, there are early signs of economic recovery in terms of m/m rise in several other variables like power consumption, tractor sales, railway freight etc., there are major concerns over the sustainability of these green shoots.



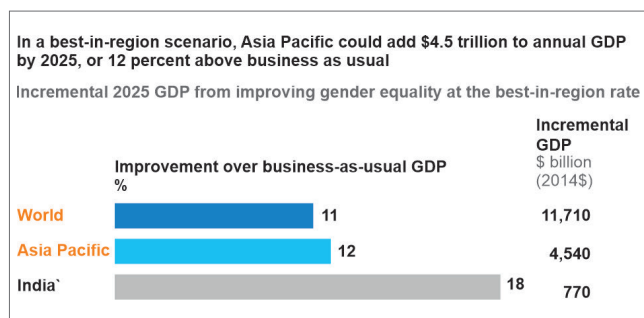
Source: Joint Plant Committee; M/o Commerce; TMA

On a y/y basis, growth in most of these high frequency economic indicators is still in the negative territory. Moreover, currently what we are seeing is a reflection of pent up consumption demand in the economy, which may not sustain for long and might run out well before the end of this year. Additionally, factors such as greater stress and increasing risks in the financial sector, high debt burden relative to earnings of the corporate sector, and limited space with the government, have made the current economic scenario in the country extremely fragile. To support the Indian economy and remove long-pending bottlenecks, the government announced the Aatmanirbhar package worth more than Rs 20 lakh crore in May-20. Given that the situation includes a demand shock and supply constraints, additional fiscal measures might be needed to help sustain the recovery, and help recover from the recession faster than otherwise expected.

The next few months will be critical in ensuring that reacceleration of economic growth from the lows of the lockdown phase does not run out in a couple of quarters. Hon'ble Prime Minister has set an ambitious vision of *Aatmanirbhar Bharat* that, if well understood and correctly implemented could leverage the advantages India has relative to the world, and set India's growth back onto a positive three-decade trajectory.

Women Entrepreneurship Platform

Empowering women as economic and entrepreneurial actors has the potential to substantially enhance India's economic growth. According to McKinsey's 2018 Power of Parity report on the Asia-Pacific region, India could achieve an 18% increase in GDP—a contribution of \$770 billion USD—if it closed its gender equality gap. Thus, realizing India's aspiration to become a five-trillion-dollar economy is possible only with the active participation of its female workforce.



Source: McKinsey Power of Parity: Advancing Women's Equality in Asia-Pacific

While there have been institutional efforts to make women an active part of India's formal economy, deeply entrenched socio-cultural expectations and other systemic barriers have led to less-than-ideal participation from women entrepreneurs. According to the latest available estimates, of the 58.2 million micro, small, and medium enterprises operating in the country, 8.05 million are owned by women. Additionally, women-owned enterprises in India are largely skewed towards smaller-sized firms, with almost 98% of businesses falling in the category of micro-enterprises. The situation is similar in rural areas, where for the 57% of rural women who identify as self-employed, only 19% are entrepreneurs, with the rest falling in the category of unpaid family labour. Stimulating entrepreneurship can go a long way in bridging gender gaps and empowering women but achieving this requires building an enabling environment where the constraints to women entrepreneurship are actively identified and removed.




Genesis of the Women Entrepreneurship Platform

Recognition of these systemic roadblocks has led to the Indian government launching several initiatives to support and motivate women entrepreneurs. Substantial resources have been allocated to programmes such as the Prime Minister's Employment Generation Programme (PMEGP), Entrepreneurship Skill Development Programme (ESDP), Stand-Up India, and Mahila-E-Haat to foster entrepreneurial activities. Several state governments, CSR entities, and civil society organizations have embarked on related initiatives. However, due to information asymmetry, many of the potential beneficiaries are unaware of these initiatives—implemented in silos and lacking connectivity with other programmes.

CEO, NITI Aayog, in his interaction with women entrepreneurs during the Global Entrepreneurship Summit held in 2017, noticed this information asymmetry and decided to launch a new initiative, where NITI Aayog would attempt to reinforce the women entrepreneurial ecosystem by seamlessly providing relevant information.

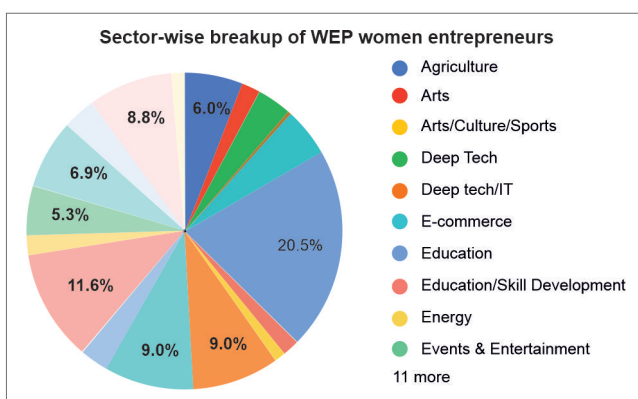
The Women Entrepreneurship Platform (WEP) was launched on International Women's Day in 2018 by CEO, NITI Aayog, as a strategic initiative to enable women across India to realize their entrepreneurial aspirations. This flagship initiative was built on three pillars: Ichha Shakti to motivate aspiring women entrepreneurs to start their enterprises; Gyaan Shakti to provide knowledge and ecosystem support to help foster entrepreneurship; and Karma Shakti to provide hands-on support in setting-up and scaling-up businesses.

Today, WEP serves as an aggregator of information and services, with a mission to educate, enable and empower women entrepreneurs. WEP has a first-of-its-kind unified access online portal with almost 16,000 registered users and caters to both established as well as aspiring women entrepreneurs across the following verticals:

Pillars	Service Offerings
 Ichha Shakti	Funding and Financial Assistance: Providing assistance and information on financial management for launch and expansion of enterprises Incubation and Acceleration: Connecting women to incubation and acceleration programmes for speeding up the growth of startups and early-stage companies
 Gyaan Shakti	Entrepreneurship Skilling and Mentorship: Imparting essential entrepreneurial and management skills to stimulate innovation and sustainability and providing access to mentorship programs Marketing Assistance: Providing guidance on marketing to help women-led businesses improve their online and offline market presence.
 Karma Shakti	Compliance and Tax Assistance: Leveraging knowledge partners for resources on taxation, audit, business licensing and compliance Community and Networking: The ultimate goal of WEP is to build a robust network of women entrepreneurs to enable an ecosystem of support, learning and collaboration

WEP's Mandate

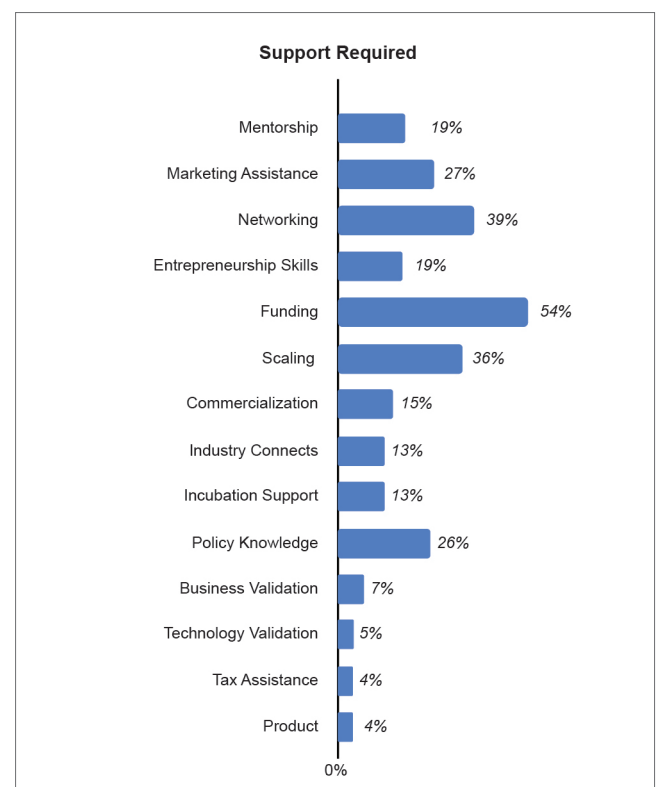
WEP's endeavor is to address the needs and challenges reflected in the diverse ecosystem of India's women entrepreneurs. Self-reported demographic data provided by WEP's 7000 users indicate that 90% are between the ages of 20 and 49, with the largest portion, 40%, in their 30s. Maharashtra, Delhi, and Karnataka have the largest representation, clustered in tier-1 cities of these states.



Additionally, users' self-reported challenges and areas of interest overlap with established research on constraints to female entrepreneurship: skilling, funding support, networking, and marketing.

WEP aims at leveraging this data provided by its registered users to analyze their needs and offer necessary initiatives aimed at addressing these challenges. In an analysis conducted on data

furnished by over 3000 registered users spanning across varied sectors in the Indian entrepreneurial ecosystem, lack of capital, marketing support, and personal knowledge emerged as the top challenges faced by them. In terms of the support required, funding, scaling, and networking were the top three areas where women entrepreneurs sought necessary help. WEP is catering to these insights by expanding its service offerings to ensure a women-



Source: WEP

2 POLICY & PROGRAMME

centered design is at the heart of the platform. WEP is incorporating data science tools to customize the portal and its content, delivering individualized and contextualized information, to match user demand.

WEP in Action

WEP presents a unique model of public-private partnership where partners serve as pivotal agents transforming WEP's vision into reality through incisive interventions such as customized content and resources. By enabling key partnerships, WEP helps entrepreneurs realize their aspirations, scale-up innovation and chalk-out sustainable, long-term strategies for their enterprises.

Some key partnerships of WEP include its collaboration with the United Nations to establish an Investor Consortium, convening social impact investors, venture capitalists and angel investors, and connecting them to the platform's entrepreneurs for funding assistance. WEP has also launched several new programmes in collaboration with its partners: capacity building initiatives such as an Entrepreneurship Development Programme with WhatsApp and ALEAP, knowledge resources on taxation, accounting and compliance through CAXpert, as well as business planning and management tools and checklists for MSMEs with deAsra Foundation. This is in addition to the incubation and mentoring programmes being organized through partners like Indigram and Sedibus to strengthen women entrepreneurs' business plans, provide networking support, connect them to markets to scale and expand.

WEP also regularly engages with partners to conduct workshops with industry leaders and subject matter experts on enabling women entrepreneurs to successfully navigate the entrepreneurial ecosystem. NITI Aayog hosted a workshop on 'Leveraging Behavioral Insights for Informed Policy-Making' in October 2019. By leveraging behavioral insights, WEP is exploring how behavioral science and nudge principles can be utilized to benefit women entrepreneurs. WEP hopes to use the workshop's learnings to incorporate a broader assessment of the barriers that women entrepreneurs face. Additionally, WEP engaged the Nudge Centre for Social Innovation for an exclusive workshop on breaking down and



demystifying fund raising for women-led non-profit organizations into tangible action points.

As the premier knowledge hub for women entrepreneurs, WEP has also been hosting a series of video casts delivered by established leaders who share their experience and expertise on how to navigate the world of business and enterprise. One such initiative, the Friday Morning Masterclass covers topics like incubation support, current government schemes for entrepreneurs, microfinancing, angel investing, among others.

To highlight inspirational women serving as role models, WEP launched a Monday Morning Motivation series called 'SheCan YouCan', supported by upGrad, to capture the heartening journeys of successful women entrepreneurs across India.

Promoting Role Models: Women Transforming India Awards

Showcasing and felicitating stories of entrepreneurial struggle and success is an integral part of achieving the goals set under Ichha Shakti. Although access to resources and mentorship are actively addressed through WEP's programmes, there is a need to create more role models for women to look up to and be inspired by. The Women Transforming India (WTI) Awards addresses this need by recognizing exceptional women across India from both commercial and social sectors. Launched in 2016, the WTI Awards mark NITI Aayog's annual endeavor to recognize exceptional women change-makers in the country. Since 2018, the WTI Awards have been hosted under the aegis of WEP with a focus on entrepreneurship.

WTI Story

Subasini Mistry, WTI awardee in 2017, started the Humanity Hospital in Kolkata with a mission to provide free healthcare services to those who could not afford them. Her journey was peppered with setbacks and economic challenges. Today, the Humanity Hospital treats nearly 300 patients free of cost every day and her story of perseverance and grit has been an inspiration to many.

Mistry received global acclaim for her work and was awarded the Padma Shri in 2018. The recognition by WTI brought her entrepreneurial spirit to the fore and has inspired many others to follow her footsteps, not only in healthcare, but other industries as well.



NASSCOM President, Debjani Ghosh, sharing her entrepreneurial journey during the WTI Awards, 2019



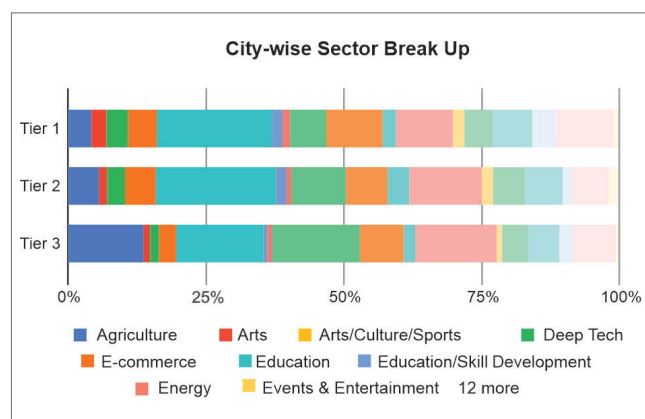
Winners of WTI Awards 2018 with Chief Guest, M. Venkaiah Naidu, Vice President of India



Top 30 Women Entrepreneurs for WTI Awards 2019 with Chief Guest, Rajnath Singh, Defence Minister of India

2 POLICY & PROGRAMME

The Fourth Edition of the WTI Awards was announced in August 2019 and built on the previous year's theme of 'Women and Entrepreneurship'. NITI Aayog received over 2300 responses from a competitive pool of diverse and inspiring women entrepreneurs from across India. A deep dive of 2100 WEP members highlights their geographic and sectoral diversity, depicted in the graph below.



Source: WEP

The applicants went through a three-stage evaluation process. With initial shortlisting done by PwC, an independent jury then reviewed the 130 shortlisted applicants to select the top 30. In the final stage, a super jury comprising industry leaders further selected the top 15 winners. While felicitating the 15 winners in an event organized on 8 March 2020—International Women's Day—the Hon'ble Raksha Mantri noted that 'today's awardees have overcome financial and societal challenges to not just redefine the word entrepreneurship, but also refine it'.

WEP's Covid-19 Response

#MaskingItUpwithWEP: Covid-19 has impacted businesses and jobs across the country significantly and amongst them home-based women workers have been struggling to make ends meet in this uncertain climate. WEP launched the 'Masking it Up with WEP' campaign to promote women entrepreneurs who had started making reusable cloth masks.

WEP leveraged its aggregator status to initiate a nationwide campaign and bring together organizations with the capacity to supply and procure



raw materials and manufacture and distribute cloth masks in India. Through this initiative, WEP played the role of a facilitator by connecting:

1. **Home-Based Workers:** Women workers from grassroots organizations, not-for-profit and women-led small businesses who are making reusable cloth masks
2. **Potential Buyers and Funders:** Organizations/Individuals who need masks for their employees or personal use or would like to support these workers by funding
3. **Raw-Material Suppliers:** Traders/businesses who could supply raw material to the home-based workers during the initial lockdown when transportation was restricted

Under the initiative, more than 1,00,000 masks have been produced and sold to date, engaging approximately 215 home-based women workers. As per the impact report prepared by our partners, SEWA Bharat and SEWA Federation, the initiative ensured a minimum income of Rs 4500 for each home-based worker.

Knowledge Sharing: Government of India has announced multiple schemes and relief measures to assist the MSME industry during the pandemic. This information was collated and shared with WEP users through a newly added Covid-19 tab in the knowledge bank on the WEP website.

Business in the Time of Covid-19: WEP also conducted an exclusive webinar series titled 'Business in the time of Covid-19', to bring the perspectives of experts to women entrepreneurs on how they can tackle the market turmoil and plan for the times ahead. Key industry leaders and subject matter experts were invited as panelists on

2 POLICY & PROGRAMME




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**COVID AND BEYOND:
BUILDING DIGITAL FIRST BUSINESS MODELS**

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Founder, Avana Capital
Chair, WEP Investment Council

Sandeep Singhal
Co-Founder & MD,
Nexus Venture Partners

Ananth Narayanan
Co-Founder and CEO,
Medlife

these webinars to provide nuanced perspectives and guidance through live interaction with WEP's users. WEP has also been ensuring that women entrepreneurs do not miss out on learning opportunities, by collating information on various webinars being conducted by other agencies and disseminating it to the larger network of women entrepreneurs.



WEP Team with the Super Jury Members for WTI, 2019

Moving Forward: What's Next for WEP?

The platform is constantly looking to expand its services and partnerships to reach and serve more women. For 2020–21, WEP is looking to develop programmes to support women entrepreneurs in tier-2 and tier-3 cities and cater to the needs of women engaged in rural entrepreneurial activities and Self-Help Groups.

With a mission to take a 360-degree view to female entrepreneurship, WEP is primed to ensure that all women are equipped to reach their full potential. WEP is curating a user-driven masterclass series in collaboration with the investment council and developing self-sustaining frameworks for onboarding new partners and designing programs across its six verticals. Thus, the needs of the users continue to define WEP's roadmap to achieving its vision and building an enabling environment for India's women entrepreneurs.



WEP Team at the WTI Awards, 2019

Global Growth Outlook Uncertain amid Covid Crisis

In its World Economic Outlook, June 2020, IMF forecasted global growth at -4.9% for 2020. This is constantly being revised, as the situation with the Covid-19 virus is still uncertain, and many countries are undergoing a second wave. In 2021, global growth is projected at 5.4%. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

Read more:

<https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOupdateJune2020>

With Rising Covid Cases, Cities Mull Smaller Lockdowns

From states in India to cities in Spain, France and the US, local governments in most-affected regions are considering imposing calibrated lockdowns, as Covid-19 cases continue to rise. These selective and shorter lockdowns might, however, cause further disruptions to the recovery of the global economy.

Read more:

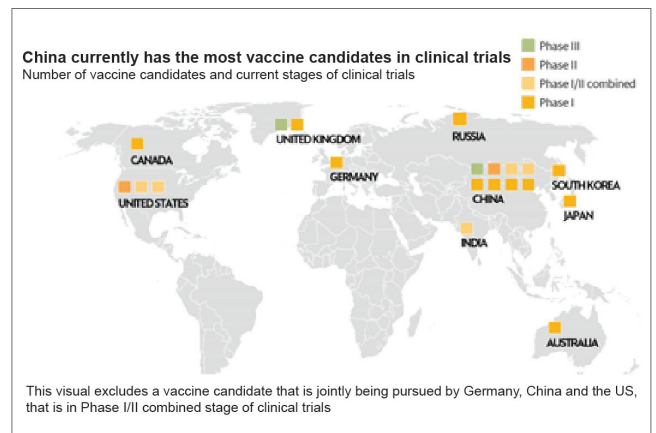
<https://www.theguardian.com/world/2020/jul/14/global-wrap-cities-worldwide-reimpose-lockdowns-as-covid-19-cases-surge>

World Breathes Easier as Efforts to Build a Vaccine Gain Pace

The WHO has listed 160 vaccines, which are at different stages of development, in the biggest-ever vaccine development exercise at a global scale. Of the 160, clinical trials have already started for 21 vaccines. Once these pass the trials, the world can see some in the market soon.

Read more:

<https://www.livemint.com/news/india/the-unprecedented-race-for-the-covid-19-vaccine-in-five-charts-11594621843729.html>



Source: WHO

Global Debt to Reach Riskier Levels in the Wake of Covid-19

Government debt in major economies like the US, UK, Japan, and China is set to increase enormously in the wake of policy responses to the economic lockdown. This addition to debt, with a simultaneous decline in economic growth, bodes ill for the global economy going forward.

Read more:

<https://www.forbes.com/sites/yuwahedrickwong/2020/07/12/life-after-covid-the-debt-tsunami-thats-about-to-hit-the-world/#15e4669658d5>

Rising Bankruptcies in US Pose Greater Risks for Economy

As the novel coronavirus forced economies into lockdown, businesses across the world suffered and sectors like travel and tourism, hospitality, and a few others were the hardest hit. With many regions extending lockdown, the number of bankruptcies in the US is increasing at an alarming rate, creating economic risks like the Global Financial Crisis.

Read more:

<https://www.ft.com/content/1591221c-d5c5-45bd-a0bc-e7cbcd2144df>

PM Meets Tech Experts to Discuss Post-Covid Solutions

Prime Minister Narendra Modi interacted with top technology and government leaders on 21 July to discuss solutions to address some of the biggest challenges India faces as the country continues to emerge stronger against the backdrop of the Covid-19 pandemic. Technology leaders presented two products currently being developed: a) a mobile product for livelihood access for blue and grey collar workers, and b) a mobile app for digital health, focused on telemedicine and eventually a cloud-hospital solution. These projects, which are government-led and private-sector enabled, have been leveraging NITI Aayog as the technology supporter. In the engaging discussion that followed, the Prime Minister complemented the teams for their agility and ability to develop these much-needed solutions in such a short time.

Govt Issues Telemedicine Practice Guidelines for Doctors

The Government of India issued telemedicine practice guidelines for doctors in April. A practice guide for doctors and healthcare professionals, these rules were prepared by NITI Aayog for release by Medical Council of India. The guidelines provided much-needed clarity by enabling registered medical practitioners (RMP) to provide consultations remotely. It could not have been better timed than in the present circumstances of the Covid-19 outbreak, protecting both health professionals and patients. These guidelines have been adopted by the AYUSH Ministry as well, expanding its reach beyond allopathic consultations. In addition, MoHFW has developed an eSanjeevani telemedicine portal to provide virtual OPDs to patients accessing public health facilities.

NITI's Special Scheme to Take Care of India's Elderly

'Surakshit Dada-Dadi and Nana-Nani Abhiyan' programme launched by NITI Aayog and the Piramal Foundation on 5 May aims at an outreach focused on senior citizens in order to sensitize them on preventive measures and requisite behavioral changes and document and address issues related

to the delivery of food, ration, medicines, etc. The campaign brings together multiple stakeholders from the social service sector, government, and community. A safe and responsible initiative, it is being implemented virtually, leveraging technology and Piramal Foundation's network of youth fellows, namely Gandhi Fellows, to enlist and empower community volunteers named 'apne sathi' to serve senior citizens.

Catalyzing Online Dispute Resolution in India

NITI Aayog in partnership with Agami and Omidyar Network hosted the first-ever key stakeholder meeting to advance online dispute resolution in India on 6 June. Participants involved senior judges of the Supreme Court, secretaries from government ministries, industry leaders, legal practitioners, general counsels of leading enterprises, etc. The purpose of the meeting was to explore online dispute resolution to contain and resolve disputes, particularly small- and medium-value disputes, before they enter formal court processes as a way to enhance access to justice and to see dispute resolution being key to revival of the economy post the pandemic crisis.

NITI launches 'Navigating the New Normal' Campaign

NITI Aayog launched a behaviour change campaign 'Navigating the New Normal' and a corresponding website on 25 June to promote Covid-appropriate habits necessitated by the ongoing pandemic. The campaign especially focuses on wearing masks as the country 'Unlocks', learning from countries such

as Japan and South Korea, which have made 'mask-wearing' a socially accepted norm. The campaign has been developed by NITI Aayog, in partnership with Bill and Melinda Gates Foundation (BMGF), Centre for Social and Behavioural Change (CSBC), Ashoka University, and the Ministries of Health and WCD.



India-US Strategic Energy Partnership and Launch of India Energy Modeling Forum

The Sustainable Growth Pillar is a crucial part of India-US Strategic Energy Partnership, co-chaired by NITI Aayog and USAID. This pillar entails energy data management, energy modelling and collaboration on low carbon technologies as three key activities. In the joint working group meeting on the Sustainable Growth Pillar on 2 July, an India Energy Modeling Forum was launched by the Energy Vertical of NITI Aayog. NITI Aayog will initially coordinate the activities of the forum and finalize its governing structure. The forum would include knowledge partners, data agencies and concerned government ministries.



AIM-MeitY Launches App Innovation Challenge

MeitY in partnership with Atal Innovation Mission, NITI Aayog, launched Digital India Aatmanirbhar Bharat Innovate Challenge on 4 July to identify the best Indian apps that are already being used by citizens and have the potential to scale up and become world-class in their respective categories. This challenge, with various cash awards and incentives of featuring apps on leader boards, seeks to create an ecosystem where Indian entrepreneurs and startups are motivated to ideate, incubate, build, nurture and sustain tech solutions that can serve not only Indian citizens but also the world.



India-Saudi Arabia Strategic Partnership Agreement

The India-Saudi Arabia strategic partnership reflects the centuries-old economic and socio-cultural ties between the two countries. Discussions were held under the chairpersonship of CEO, NITI Aayog, and CEO, Saudi Centre for International Strategic Partnerships, focusing on agriculture and food security, energy, tech and IT and industry and commerce.



Launch of Aarogya Setu for a healthy India

The Government of India in April '20 launched Aarogya Setu, a mobile application developed in public-private partnership to bring the people of India together in a resolute fight against Covid-19. The application joins Digital India for the health and well-being of every Indian. It enables people to assess themselves regarding the risk of contracting the novel coronavirus. It uses cutting-edge Bluetooth technology, algorithms and artificial intelligence.



NITI Holds Workshop to Monitor Performance of Global Indices

NITI Aayog organized a virtual workshop with 47 Central Ministries/Departments, chaired by Rajiv Gauba, Cabinet Secretary, in furtherance of the Government of India's decision to monitor the performance of 29 select Global Indices to drive reforms and growth in the country. The methodology of stakeholder consultation; engagement with publishing and survey/data agencies; framework for state rankings, platform for information sharing; and monitoring mechanism were discussed at length in the workshop.

Clean Energy Can Support India's Economic Recovery Post Covid-19

NITI Aayog and Rocky Mountain Institute (RMI) released Towards a Clean Energy Economy: Post-

Covid-19 Opportunities for India's Energy and Mobility Sectors report, which advocates for stimulus and recovery efforts that work towards building a clean, resilient, and least-cost energy future for India. These efforts include electric vehicle, energy storage, and renewable energy programs.

NITI Aayog, ITF Launch Decarbonizing Transport Project in India

NITI Aayog and the International Transport Forum (ITF) of OECD jointly launched the 'Decarbonizing Transport in Emerging Economies' (DTEE) project in India on 24 June 2020. The launch was held via a webinar and was inaugurated by ITF Secretary General Young Tae Kim and NITI Aayog CEO Amitabh Kant in the presence of Ministry of Housing and Urban Affairs (MoHUA) Secretary D.S. Mishra, as well as Ministry of Road Transport and Highways Joint Secretary Priyank Bharti.

NITI Aayog Presents Second Voluntary National Review

NITI Aayog presented India's second Voluntary National Review (VNR) at the United Nations High-level Political Forum (HLPF) on Sustainable Development, 2020. The HLPF is the foremost international platform for follow-up and review of progress on the 17 Sustainable Development Goals. Dr Rajiv Kumar, Vice Chairman, NITI Aayog, presented the VNR.





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