Innovations

Integrating Macroeconomic Policies for Achieving SDGs in India During the Post- Pandemic Period

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Abstract: *Macroeconomic policy (monetary and fiscal policy) is the key drivers to mitigate the negative effects of COVID-19 Pandemic and achieve the sustainable development goals (SDGs). Indian economy faces extremely difficult economic challenges to overcome from the novel Coronavirus (COVID-19) pandemic. The unprecedented shock disturbs the pace and pattern of development in the Indian economy. Indian economy faces the problems of a low GDP growth rate, high inflation, rising fiscal deficit, and environmental challenges that further increase the vulnerabilities. Traditional macroeconomic policies are not enough to cope with this problem. In the face of these shocks, India's economy needs to build robust fiscal and monetary policies and efficient use of remaining resources towards strengthening resilience to protect their people. Economic resilience might be effective to overcome such external shocks and favorable support for the recovery of all countries, especially India economy. Post-pandemic action is thus becoming more important, especially with restrained scope for fiscal and monetary stimulus. Monetary and fiscal policy is the key drivers to mitigate the negative effects and achieve sustainable development goals (SDGs). To achieve 17 goals of sustainable development, proper macroeconomic policy should be needed.*

The purpose of this paper is to highlight the role of fiscal and monetary policy to achieve some important goals of Sustainable development. The paper also examine how the monetary and fiscal policy useful to achieve SDGs 2030 agenda. The coordination of fiscal and monetary policy is very important for overall macroeconomic policy to achieve sustainable development goals. Paper also analyses the tools of the macroeconomic policy to achieve SDGs (Goals- 1,2,3,8 and 10,) by adopting the macroeconomic analysis, the research attempted to reveal the role of fiscal and monetary policy throughoutt the COVID-19 period and post-pandemic to build a

stronger economy. Finally, to provide the future agenda for policy makers to address sustainable development goals.

Keywords: *Fiscal and Monetary policy, SDGs, Economic Resilience, Deficits, Covid-19.*

I. Introduction:

The sustainable development agenda of 2030 stress on ending poverty (SDGs 1), ending hunger and achieving food security (SDGs 2), improve health and education (SDGs 3),increase economic growth (SDGs 8), reducing inequality (SDGs 10), but the COVID- 19 pandemic disturb the pace and pattern to implement the SDGs set by the UN in 2015. The attack of pandemic has created the new challenges to achieve SDGs. Therefore, policy adjustments and transformations should be needed to achieve these goals by 2030.

Macroeconomic policy (monetary and fiscal policy) is the key drivers to mitigate the negative effects of COVID-19 Pandemic and achieve the sustainable development goals (SDGs). The unprecedented shock of COVID-19 has threatened lots of human lives, disturbed livelihood, created environmental problems, and affected the pace and pattern of development across the globe. The economies of the world started showing a severe recession and unprecedented economic crisis. The economies of the world are globalized and interdependent through the global supply chain, which was disrupted by the COVID-19 pandemic. No doubt all the countries of the world faced difficulties due to covid-19. India is no exception. Its real GDP growth reached to a record low level of less than 2 percent in 2020 with the rise in unemployment to an unprecedented high level. Indian economy is also in deep crisis due to its large population, weak socio-economic condition, high poverty ratio, and inadequate health facilities. (Rasul G, Nepal AK, Hussain A, et.al 2021). The COVID-19 pandemic not only widened inequality but also increased the vulnerability. According to the IMF, "lockdown is the worst economic disruption since the great depression, and far worse than the global financial crisis" (Chakraborty Lekha, Kaur Amandeep, et.al 2021). The Indian economy was already facing a slowing down with deficiencies in both consumption and investment demand even before the pandemic (Mukhopadhyay Abhijit 2021). The economic slowdown before the pandemic is overlaid with the pandemic fallout (Bansal et al.,2020).

International Monetary fund projected that the global economy was expected to decline by 3% in 2020(Barbier E.2020), India was not an exception. This threatens the achievement of SDGs 1 because growth is critical at this juncture to combat poverty which further exacerbated the inequality. This create the challenges to achieve SDGs 10 (reduce inequality) because the pandemic heavily impacted the vulnerable group of the country. Due to the poverty and inequality it became very difficult to manage the inflation especially food inflation, lies at the core of strategies designed to end hunger and achieve food and nutrition security (SDGs 2).

Therefore, the challenges faced by the Indian economy were more than acute and worse than in many other countries. The COVID-19 crisis creates very large demand shocks and disrupts the demand and supply chain. Because of number of crisis faced by the economy of the world it become very difficult to achieve the 17 goals of SDGs agenda set by the United Nations by 2030. As a result, it seems to be even more critical than earlier to achieve the SDG agenda by 2030 (Leal Filho et al., 2020).

Sustainable Development goals 1: Reduce Poverty:

SDG 1 referring to call for end of poverty by 2030 is one of the SDGs established by United Nations in 2015(UNDP 2020).Agenda of Sustainable Development aims to ensure social protection for the poor and vulnerable section of the society. The goal 1 has a target to eradication of extreme poverty, reduction of all poverty by half, implementation of social protection system, ensuring equal rights basic services and building of resilience to environmental, economic and social disaster(Bartram etal., 2021). Further, SGD 1 can be address resource mobilization to end the poverty through poverty eradication policy at all level (Shrestha2021).

Macroeconomic policies play a crucial role in poverty alleviation by influencing income distribution, employment generation, and access to basic services. Through implementing progressive taxation policies and social safety nets can help redistribute wealth and reduce income inequality.

Investment in infrastructure and labour market reform can also crate employment opportunities and lifting people out of poverty by adopting the appropriate macroeconomic policy. Further, investment in education, healthcare, and social protection programs enhance human capital, enabling individuals to break the cycle of poverty.

However, India's performance on SDG 1 of no poverty is evidence to its resolve. "India has remained committed to the cause. We are on track to reduce multidimensional poverty by at least half, much ahead of 2030.

Sustainable Development goals 2: Zero Hunger:

SDGs 2 is one of the 17 goals set by the UN in 2015 aims to achieve zero hunger. Its emphasis to achieve food security, end hunger and improved nutrition and promote sustainable development (UNDP2020). SDGs 2 highlights to ensure sufficient food for all, especially most vulnerable section, improve agriculture productivity while preserving environment, addressing malnutrition and balance diet to all. These are the important aims of SDGs 2 to achieve by 2030 for India to make significance progress toward free from hunger and malnutrition.

Macroeconomic policies impact food security, agricultural productivity, and access to nutritious food. Agricultural investment can boost agricultural productivity and enhance food availability by allocating resources. Macroeconomic policies used to stabilize food prices through efficient supply chain. Implementing targeted nutrition programs and supporting smallholder farmers can address malnutrition and improve food access.

Sustainable Development goals 3: Good Health and well-being

SDGs 3 related to good health and well -being is one of the 17 SDGs established by the united nation in 2015. According to UN "To ensure healthy lives and promote well- being for all at all ages" (UN2015). Good health is important driver to achieve sustainable development goals by the year 2030. It focuses on life expectancy, maternal mortality rate, infant mortality rate and other infectious disease.

SDGs 3 aimed to ensure healthy life and well-being for all which become serious threat due to COVID-19 pandemic. India is not exceptional, as a pandemic and worldwide lockdown, the COVID-19 Pandemic created havoc upon the existing Indian healthcare system by disrupting the supply of essential healthcare services to patients.

Macroeconomic policies influence healthcare accessibility, quality, and overall well-being. Investment in health and allocating budgetary resources to healthcare infrastructure, disease prevention, and universal health coverage improves access to quality healthcare services. Further, investing in health education and promotion programs enhances public awareness, leading to better health outcomes and disease prevention. Finally, research and development can support medical research and development fosters innovation in healthcare, leading to improved treatments and technologies.

Sustainable Development goals 08: decent Work and Economic growth

SDG 8 aims to promote inclusive and sustainable economic growth, full and productive employment and decent work for all(UNDP 2018). India starts its journey to attain the SDGs goal 8 decent works and economic growth for all. Creating employment opportunity for the youths of the country government started skill India, digital India, and make in India etc.

Goal 8 is important because many people on this planet have to work in very poorly working conditions only to be able to survive for another day. There are many children in developing countries that have to work up to 12 hours a day to be able to help their families. Therefore, these people need help to have better life in the economy.

Real GDP per capita and economic growth is the two important indicators for this goal. Goal 8 has few important targets to achieve by 2030 like sustainable economic growth, innovation and upgrade of economic productivity, improve efficiency, education and training for youth employment etc(Bartram et al.,2018). Monetary and fiscal policy can play a key role in addressing these challenges.

Macroeconomic policies are instrumental in promoting inclusive economic growth and creating decent employment opportunities. Investment in infrastructure, will bring infrastructure development initiatives stimulate economic growth, creating employment and supporting the expansion of businesses. Further, entrepreneurship Support Provide access to credit, training, and fostering a conducive business environment encourages entrepreneurship, leading to job creation.

The role of fiscal policy is restricted in those countries which have high debt levels. Most of the policy makers suggest using the fiscal system to set incentive for employment and economic growth (UNDP 2019).

Sustainable Development goals 10: Reduce Inequality.

SDG 10 aims to reduce inequality within and among countries. It also includes social, economic and political inclusion, remove discrimination and ensure equal opportunity, adopt fiscal and social policies that promote equality. Inequality can reduce the faith and trust and leave the most marginalized behind. At the same time, removal of inequality is associated with stronger, more sustainable growth. Growing inequality in case of Indian economy has negatively impacted the poor people to access the health and education. Inequality makes the life of the people very difficult to climb up and get the fruits of economic growth.

Fiscal and monetary policy influence to achieve SDGs 8 by income distribution, social inclusion, and equitable access to resources. Progressive taxation, social welfare programs, and targeted policies reduce income disparities among different socio-economic groups. Investment in education and healthcare infrastructure ensures equitable access to these essential services, reducing disparities. Designing a policy which focus on social inclusion and empowerment of marginalized communities fosters a more equitable society.

II. Review of Literature:

This study focusses on the relevant review of literature in the context of macroeconomic policy in India during post pandemic. This section attempts to evaluate the effectiveness of macrocosmic policy influencing the rate of economic growth, reduces poverty, ending hunger, health and wellbeing, attain inclusive growth, supporting industry through Innovation and reduce inequality (SDGs 1, 2,3, 8 and10). The tools of macroeconomic policy become very important for India during post pandemic to address these SDGs of the United Nations.

The study mainly focusses on the effectiveness of macroeconomic policies on containing the virus (Halder and sethi, 2020), Unemployment (Baurer and weber 2021), and financial system (Sha and Sharma 2020). These studies conducted by the different economist examines the effectiveness of stimulus packages. (Chakraborty lekhi and S. harikrishnan2022) reached on the conclusion that it will adversely affects growth recovery if public expenditure cuts rather than tax buoyancy for fiscal consolidation in the time of pandemic. They further argue that liquidity infusion has its own limitation in stimulation economic recovery which creates macroeconomic crisis.

Pancotto (2020) examines the financial market stability through accommodative monetary measures like zero rate of interest and quantitative easing to facilitate the borrowing for business and households.(Gopinath 2021) stress on unconventional monetary tools to boost confidence and stimulate spending in the aftermath of the pandemic induced economic slowdown. Ball (2020) in his research paper examines the monetary policy support to increase the demand through reduction in near zero bound rate of interest with fiscal support.

Without fiscal and monetary policy, achieving higher growth rate through structural reform is seems to be challenging(OECD 2021). The report suggested that effective tax system can play an important role to reduce the level of inequality both before and after tax. Inequality can be tackling through fiscal policy not only via progressive taxation and transfer system but also by promoting greater quality of opportunity. Blanchard and summer (2017) use the tools of fiscal and monetary policy to reduce the risk and overcome from the adverse shocks of Covid-19 to stabilize the economy. According to them, inequalities should be reducing through the active financial regulation and prudential policy measures.

Blanchard (2020) in his research advocated for sizeable fiscal stimulus packages to revive demand and employment, and further stressing the importance of targeted spending on healthcare, infrastructure, and social safety nets(Furceri et al. 2021) stress on timely fiscal intervention not only support vulnerable groups but also effects the economic growth which was affected by the pandemic. According to Chakraborty Lakhaand Thomas Emmanuel (2020) fiscal, monetary and prudential measures were needed to revive the economy after the severe contraction in economic activity after the nation-wide COVID-19 lockdown.

Israa A. El Husseiny (2020)analyses thatDomestic resource mobilization; income redistribution and poverty alleviation; and environment protection are three key areas of fiscal interventions that come at the core of sustainable development. The evidence, however, indicates that this role of fiscal policy is almost inactive in many developing countries, where capacity of domestic resource mobilization is relatively weak, income gaps are relatively large, and environmental challenges represent a real threat. In this context, the current study investigates the potential role that behavioral economics can provide to facilitate the economic, social and environmental functions of the fiscal policy with an aim to speed up the achievement of the Sustainable Development Goals (SDGs).

Macroeconomic policy (monetary and fiscal policy) that not only reduce the inequality but also increase economic growth rate (Furman 2017). He further added that high level of inequality hampers the rate of economic growth.Goyal Ashima (2020) examines that the post global financial crisis, monetary-fiscal stimulus made a sharp V-shaped recovery. But overreacting and difficult in withdrawing stimulus creates macroeconomic problems. OguntuaseOluwaseun (2020) start his hypothesis with that sustainable development cannot be achieved without reorienting macroeconomic policies.

However, some controversies among the researcher regarding fiscal stimulus size, composition and liquidity injection to overcome from pandemic.Summer (2020)emphasize the excessive government expenditure and debt accumulation have long term macroeconomic consequences.

The existing studies analyze their separate impacts, further investigation is needed to explore how their combined strategies interact, considering varying economic conditions and global interconnectedness in the aftermath of the pandemic. This gap in research inhibits a comprehensive understanding of the most effective policy mix to promote sustainable economic growth, mitigate financial risks, and address potential inflationary pressures in the post-pandemic landscape.

III. Data and Methodology:

This study particularly focusses on the five SDGs such as SDGs1 (No Poverty), SDGs2 (Zero Hunger), SDGs3 (Good Health and Well-being), SDGs8 (Decent work and Economic growth), and SDGs10 (Reduce Inequality). Most of the data used in this study start from the period 2019 to 2023. The study is simple and analytical and based on the secondary data collected from RBI, Ministry of Finance, Economic Survey, Budget 2023-24, research articles, and various newspapers.

IV. Role of Macroeconomic Policy in SDGs

The role of Macroeconomic policy is primary important to achieve economic growth, full employment and price stability. The role of monetary policy is also important in liquidity management and the availability of credit to curve inflation. Macroeconomic policy (monetary and fiscal policy) is the key driver for mitigating negative effects and achieving sustainable development goals (SDGs). To achieve the 17 goals of sustainable development, proper macroeconomic policy is needed. Therefore, SDGs can be placed on track by injecting liquidity into the main stream.

During COVID-19, the situation worsened and the Indian economy faced a number of problems, such as high fiscal deficit, unemployment, low demand, and low consumption. The use of monetary and fiscal policy instruments to reduce risk and react to the adverse shock from the pandemic to stabilize the economy (Blanchard and Summers, 2017).

Inequality should be reduced by utilizing financial regulation measures. Emerging market economies in Asia have increasingly adopted monetary policy strategies to establish price stability, especially after the global financial crisis (Filardo and Genberg, 2010). Countries have adopted inflation-targeting approaches to peg their policy rates based on nominal anchors. Inflation targeting has been accepted by advanced countries as a superior monetary policy framework (Bernanke et al., 1999). Achieving the SDG agenda in 2030 requires large public investment.

The COVID-19 Pandemic not only disrupted economic activities in the short run, but also brought a permanent loss of output and reduced economic growth in the long run. To achieve Sustainable Development Goals (SDGs) in the long run, an appropriate monetary policy is required to reduce disruptions in the short run. The pandemic, undoubtedly, has had its impact felt on the SDGs at all levels. The Sustainable Development Goals (SDGs) were adopted in 2015 by the United Nations to reduce poverty and protect the planet for overall development. The 2030 agenda for SD (SDG17) was adopted in 2015 by all the UN member states to end poverty, protect the planet and ensure peace and prosperity. The SDGs are planned to stop poverty, starvation, AIDS, and inequities against women and girls. The originality, knowhow, technology and financial resources from all of society is necessary to achieve the SDGs in every context. The 17 SDGs are incorporated to achieve a balance of social, economic and environmental sustainability development goals.

The Role of Fiscal Policy to Achieve SDGs:

In both the developed and developing countries the role of fiscal policy become very important to achieve the goals of sustainable development. Fiscal policies not only mobilize the resources from the public but also increase effective public spending to achieve SDGs. This includes tax and spending side of the government.

Strong taxation policy become a powerful tool to achieve SDGs, and it can also increase inclusive and sustainable development in other ways. For example, fiscal reform should strengthen the tax administration, reduces tax evasion and mobilize public resources. Therefore, fiscal policy become the important instrument to mobilize savings, reduce inequalities, promote sustainable production and consumption patterns in an economy like India.

Achieve Goal 8 (aims to promote inclusive and sustainable economic growth, full and productive employment and decent work for all.) and 10 (Reduce inequalities within and among countries) in countries like India tax can be designing to support sustainable economic development, reduce inequality and promote inclusive growth. No doubt fair taxation system would be able to achieve the SDGs by reducing the inequality and promote economic growth.

Public expenditure, the other instrument of fiscal policy also effects economic growth if resources are allocated for productive and development purposes. The effective public expenditure will also help to achieve SDGs by increase the demand and raise the level of employment, income of the economy. Effective public expenditure policy not only affects economic growth but also help in the distribution of income in the short run and long run (Zouhar Younes et al., 2021).

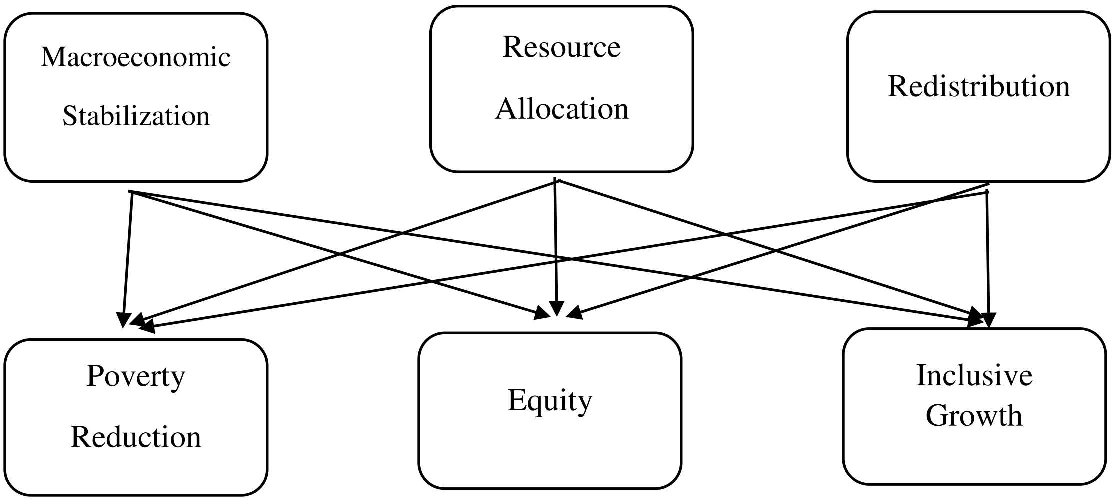
Therefore, tax and public spending affects some or all dimensions of inclusive growth which reduce poverty, inequality and promoting quality employment. Effectiveness of macroeconomic policy to achieve SDGs can be explain with the help of Figure -1 which clearly indicate that how resource allocation and resource redistribution will reduce poverty, inequality and promote inclusive growth.

Macroeconomic frame works of fiscal policy to Inclusiveness can be explain with the help of figure-1.Macroeconomic policy is used to stabilize the economy to achieve SDGs. Macroeconomic stabilization, resource allocation, poverty reduction, and inclusive growth plays a pivotal role in achieving the Sustainable Development Goals (SDGs). Here's how they interrelate within the context of SDGs.

Efficient allocation of resources across sectors is essential for addressing various SDGs. Allocating resources effectively to sectors like education, healthcare, infrastructure, and renewable energy contributes directly to achieving specific

SDGs related to quality education, good health and well-being, sustainable infrastructure, and affordable and clean energy.

Figure: 1 Macroeconomic framework fiscal policy to Inclusiveness.



Source: Musgrave framework of fiscal policy to inclusiveness. ZouharYounes et al., 2021

Another important SDGs goal aims to eradicate poverty in all forms and dimensions. Effective macroeconomic policies and targeted resource allocation can help in poverty reduction by creating jobs, providing access to education and healthcare, and ensuring income-generating opportunities for marginalized communities.

Finally, Inclusive growth is a central principle of the SDGs. Inclusive growth ensures that the benefits of development are shared fairly among all sections of society. Policies promoting inclusive growth address inequalities, promote social cohesion, and ensure that marginalized groups have access to economic opportunities, education, and healthcare.

By recognizing the interdependencies between macroeconomic stability, resource allocation, poverty reduction, and inclusive growth within the context of the SDGs, policymakers can develop more comprehensive strategies and policies that drive sustainable development across economic, social, and environmental dimensions.

Selected Fiscal Measures in India During post –Covid-19

- Contributions for social reliefs include in-kind (like food and cooking gas) and cash transfers to low-income households, valued at 1.2 percent of GDP.
- Extension of wage support and employment provisions to low-wage workers, valued at 0.5 percent of GDP.
- Extension of concessionary credit to farmers and street vendors.
- Extension of Insurance coverage for workers in the healthcare sector, and further spending on health expenditure including healthcare infrastructure, valued at 0.1 percent of GDP.
- Spending on public investment and support schemes targeting 13 priority sectors, under the Production Linked Incentive scheme, is expected to cost 0.8 percent of GDP over 5 years.
- Allocation of fertilizer subsidy valued at 0.3 percent of GDP.
- Extension of support to urban housing construction, valued at 0.1 percent of GDP.
- Extension in tax filing and other compliance deadlines, alongside a reduction in penalty interest rate for overdue GST filings.
- Extension of support to distressed electricity distribution companies valued 0.4 percent of GDP.
- Extension of support to the agricultural sector, mainly for infrastructure development which is valued at 0.7 percent of GDP.
- Extension of support to business, through credit facilities which is valued at 1.9 percent of GDP.
- Extension of support to poor households especially migrants and farmers, valued at 1.6 percent of GDP.
- Extension of support to businesses and shore up credit provision to several sectors, valued at 5.1 percent of GDP.
- Expansion of health expenditure as a part of Budget 2021, with a provision for the vaccination program valued at INR 350 billion.
- Extension of support through free food grain in May and June 2021 due to a surge in infections, which benefitted 800 million individuals, valued at INR 260 billion
- The extension of a scheme providing interest-free loans to states to cover capital expenditure amounted to INR 150 billion.
- Expedited release of Disaster Response Fund to state governments from June to May 2021.
- Waiver on custom duties and other taxes, on oxygen, vaccines, and oxygen-related requirements to ensure their availability.

The Role of Monetary Policy to achieve SDGs:

Monetary policy also plays a crucial role to regulate the money supply and interest rates and availability of credit in an economy. Monetary policy not only use to stabilizing the economy but also increase the broad money growth, growth of investment and therefore economic growth. In response to the pandemic, an expansionary monetary policy was used by the central bank of the world to provide liquidity and support economic activities.

On March 24, 2020, the Monetary Policy Committee (MPC) made three important decisions to revive the economy "(a) To mitigate the negative effects of the virus; (b) To revive the GDP growth rate; (C) To ensure financial stability (RBI 2020).

Before the pandemic most of most of the countries of the world were already facing economic problems like poverty, unemployment and income. However, the covid-19 pandemic has made the situation even worse. Overall, the pandemic has significantly impacted the economic growth of all countries. These impacts include low GDP growth, high inflation, low production, and market crises.

Selected Monetary Measures in India during the Post-Covid-19

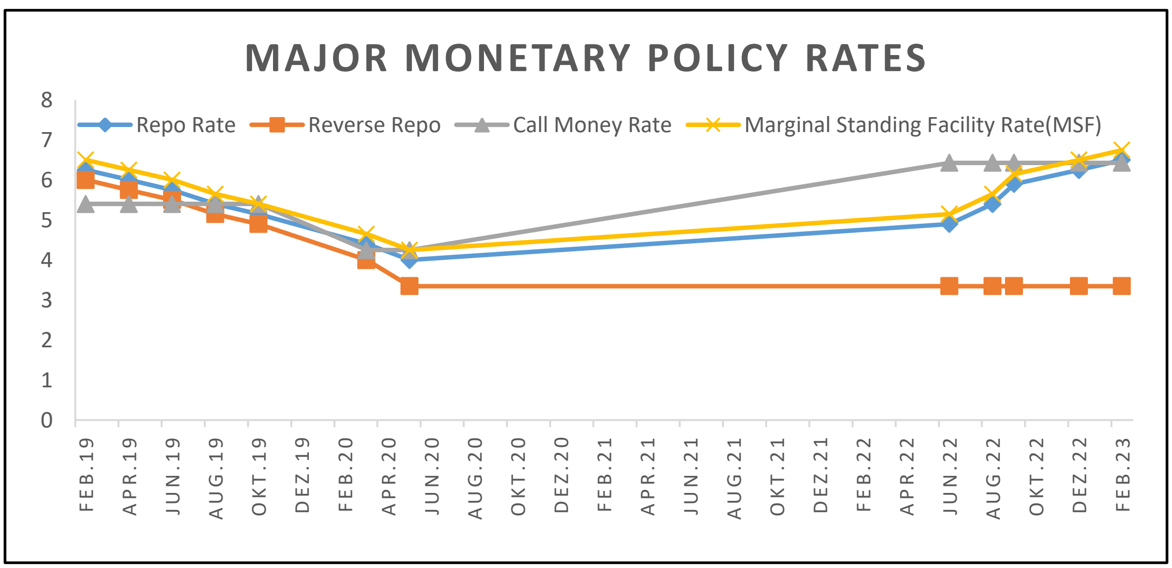
On Aug. 31, 2020 reserve Bank of India decided to:

- Reduced repo by 115 bps; cumulative to 4 %
- Reduction in Reverse repo rates by 155 bps;
- Reduction in the Cash reserve ratio by 100 bps.
- Liquidity measures include long-term repo operations (LTROs);
- Increased the marginal standing facility to 3% of the statutory liquidity ratio, to end-Sept.
- Removal of Restriction on non-resident investment in specific sectors.
- Introduction of a mechanism to help with the state government's short-term liquidity needs, alongside relaxation on export repatriation limits.
- Introduction of regulatory measures to promote credit flows to the retail sector and MSMEs.
- Increase in limit of FPI (Foreign Portfolio Investment in corporate bonds to 15% of the outstanding stock for FY 2020-21.
- Imposition of FDI policy that requires the government's approval for investments by countries sharing land border (with India).
- Fixation on asset classification with a 10% provisioning requirement during the moratorium period, followed by an extension of the period for resolution timeline for large accounts under default by 90 days.

- Increase in the state's Ways and Means Advance (WMA) limits by 60 percent, till March 2021.
- Temporary relaxation of norms about debt default on rated instruments and reduction in the required average market capitalization of public shareholding and minimum period of listing by the Securities and Exchange Board of India (SEBI).
- Delaying in the implementation of the net stable funding ratio and of the capital conservation buffers, by a period of 6 months, which was further extended till October 2021.
- Establishment of a facility to extend state governments with support to fulfill their short-term liquidity needs, and relaxation of export repatriation limits.

Reserve Bank of India (RBI) on August 31, 2020 announced to reduce the repo[1] and reverse repo rates by 115 and 155 basis points (bps) to 4.0 and 3.35 percent, respectively, and announced liquidity measures across three measures comprising Long Term Repo Operations (LTROs)[2] , a cash reserve ratio (CRR) cut of 100 bps, and an increase in marginal standing facility (MSF)[3] to 3 percent of the Statutory Liquidity Ratio (SLR) (now further extended to September 30, 2021) and open market operations (including simultaneous purchases and sales of government securities), resulting in cumulative liquidity injections of 5.9 percent of GDP through September.

Figure. 2. Repo, Reverse Repo, Call Money Rates, and MSF

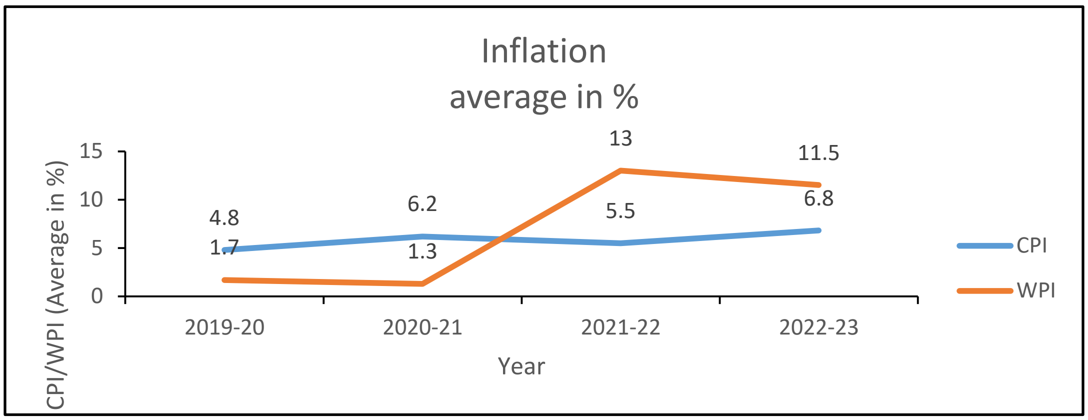


Source: RBI

[1]The Rate at Which RBI lends Money to Commercial Banks.
[2]The Long-Term Repo Operations (LTRO) is a monetary policy tool used by the Reserve
[3]MSF refers to the facility under which scheduled commercial banks can borrow additional amounts overnight from the RBI.

To mitigate the negative effects of pandemic, RBI announced to reduce the repo rate by 115 bps (cumulative to 4 %) which lead to increase the lending capacity of commercial banks. A reduction of repo rate shows that banks will have to an excess funds can bring down their lending rates. With minimum repo rate, commercial banks have more funds and hence money supply of the banking system will increase. The rise in money supply in the economy will lead to increase inflation (Figure- 2).

Figure.3. Average Inflation Rate of India as % of GDP



Source: Economic Survey 2022-23, Government of India.

Due to the low demand and supply chain disruption, economic-related disruption, and monetary and fiscal stimuli provided in 2020 and 2021 during the pandemic the rate of inflation reached at the highest level in 2021-22. In 2022, the Russia-Ukraine war also contributed to global oil prices, natural gas, fertilizer, and food prices further exacerbated the situation. Further, the government transfers the cash for food, boosting employment, increasing the level of demand, and maintaining other activities. The cumulative result of all this expenditure is a high fiscal deficit[4] (NUGROHO 2024).

The supply-side disruptions pushed inflation beyond the control of the RBI limit to 6 percent (RBI). In April 2022 India's inflation rate reached 7.8 percent and started decreasing in December due to good monsoon as well as appropriate measures taken by the government of India to increase the adequate food supply. Consumer inflation in India reached 5.5 percent to 5 percent. The wholesale price index increases from 1.3 % in 2020-21 to 13% in 2021-22 and further increases to the

[4]**Fiscal deficit** is an indicator of borrowings by the government for financing its expenditure.

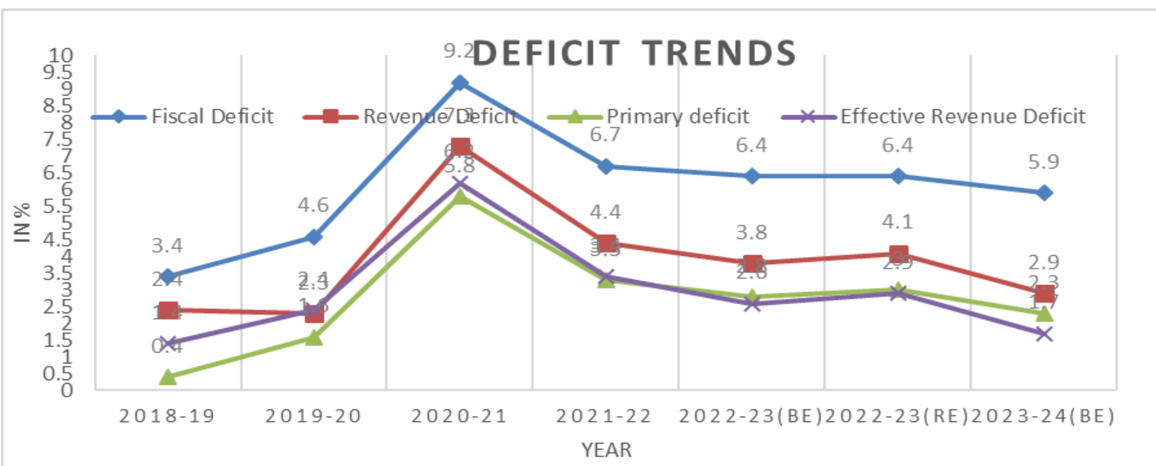
highest level of 11.5 % in 2022-23. The wholesale price index increases in India due to an increase in the prices of petroleum products, crude oil, and basic metals.

The main objective of the Monetary Policy Committee (MPC) is to mitigate the negative effects of the pandemic and ensure financial stability (Mohan Rakesh 2021).The "Atmanirbhar Bharat package" was also included by the RBI as monetary policy action on March 27 2020 to mitigate the negative effect of Pandemic[5].

The external shocks not only pushed the rate of inflation but also widened the fiscal deficit1 in India. The Pandemic raised the level of fiscal deficit to 9.2 percent of GDP in the year 2020-21as against the target of 3.5 percent of GDP.

The COVID-19 pandemic induced unprecedented economic and fiscal crises across the globe, and in India. The pandemic caused the Central Government to raise the level of Fiscal Deficit to 9.2 percent of GDP in FY 2020-21 as against 3.5 percent of GDP (BE) estimated for 2020-21. The higher fiscal deficit may affect growth, price stability, cost of production, and inflation. Since then, the Central Government has been abiding by the principle of gradual fiscal consolidation to reach the desired level.

Figure. 4. India's deficit Trends during 2019 to 2023-24(BE)



Source: RBI

A higher revenue deficit was recorded during the pandemic period because there was a shortage of funds with the government to meet the day-to-day requirements. To meet its consumption demands, it is desirable to cut short its expenditure. The primary deficit also reached its highest level which indicates that the expenses of the government are met by borrowings (Fig.4).

The Central Government's Fiscal Deficit as a percentage of GDP declined from 9.2 percent of GDP in FY 2020-21 to 6.7 percent in FY 2021-22. Further, the Fiscal Deficit is expected to decline to 6.4 percent in RE 2022-23 and is estimated at 5.9 percent of GDP in BE 2023-24.

The economy reopens, after the first COVID-19 wave from the initial nationwide lockdown, the government declared various relaxation measures in non-hotspot areas, beginning from April 20, 2020, to facilitate business operations.

On May 4, 2021, the RBI introduced a set of further measures aimed at easing liquidity and financing conditions, including on-tap liquidity support to COVID-related healthcare infrastructure and services and special Long-Term Repo Operations (SLTRO) for small finance banks. The resolution scheme for COVID-related stressed retail and MSME loans was re-introduced (extended for MSMEs)—with lenders allowed to invoke restructuring of loans until the end of September 2021. Furthermore, for loans restructured under the previous (August 2020) resolution scheme, lenders can further extend moratoriums on repayments or the loan tenors up to a total of 2 years. Finally, banks were allowed to use the countercyclical provision buffers to make specific provisions for non-performing loans until the end of March 2022. In late May, the RBI extended the timeline prescribed for compliance with various payment system requirements and the ECLGS scheme till September 30, 2021.

The total liquidity injected by the RBI (up to 31 March 2021) is all about 13.6 lakh crores (6.9 % of GDP). These conventional and nonconventional policy measures are taking by the RBI to increase the demand conation and ensure to return to the old condition (Behra Harendra, et al.,2020).Various other conventional and unconventional liquidity measures were taken by the RBI to inject the 1.72 trillion (Appendex-1, Table.1.) till September 2021. Long-term repo operations (LTROs) were introduced by the RBI for monetary transmission for a one to three-year period. Targeted Long-Term Repo Operations (TLTRO) are long are long-term repo operations conducted by RBI to provide liquidity to banks that can be invested in specific sectors through debt instruments to push the economic activities (Appendex-1, Table.1.).

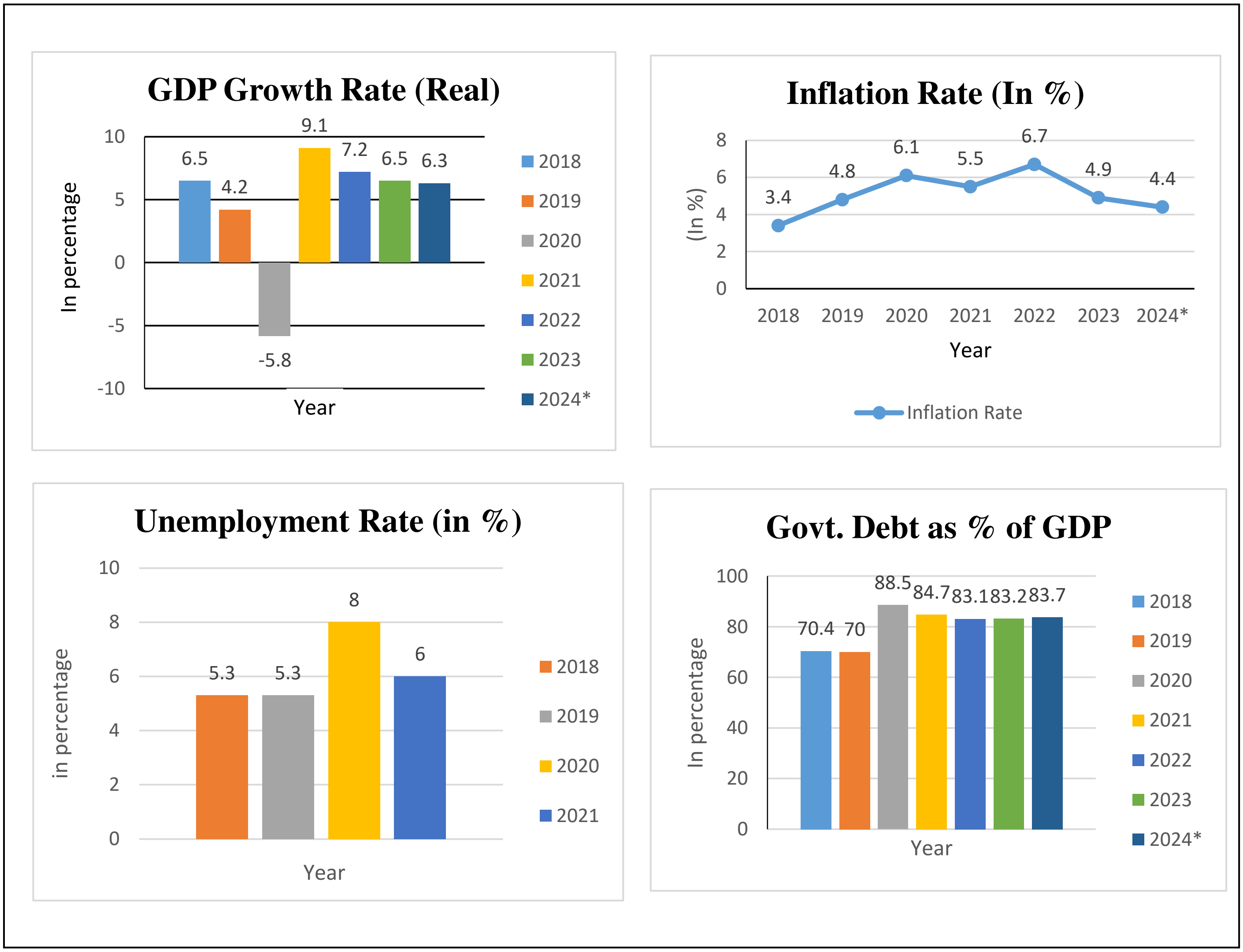
Special refinancing facilities of nearly 141,000 cr. were provided to various financial institutions of India such as SIDBI, NHB, NABARD, and EXIM bank through the policy repo rate to relieve their stress. To improve liquidity, RBI announced Open Market purchase Operations (OMO) in February 2020 and September 2021.

Regulatory measures were also introduced to promote credit flows to the retail sector and MSMEs. Ways and advance (WMA) limits were increased by 60 % till March 2021. Increase in limit of FPI (Foreign Portfolio Investment in corporate bonds to 15% of the outstanding stock for FY 2020-21(RBI 2021, IMF 2021).

Figure-5, explains the effectiveness of these policies on GDP growth rate, unemployment, rate of inflation, and government debt as a percentage of GDP in both pre and post-pandemic periods. With the help of fig-5 we are try to analyses the significant disruption during pre and post COVID-19 pandemic.

Before the eruption of the economic shocks, the GDP growth rate was 6.5 % and 4.2 % in 2018 and 2019 respectively. In 2020 India's GDP growth rate was decline to -5.8 % of GDP. Governments start increase spending significantly to support economies during the pandemic, stimulating demand and preventing a deeper economic contraction, positively impacting GDP growth rates. GDP growth rate was increase to 9.1 in 2021.

Figure-5. Economic Indicators GDP Growth Rate, Annual Rate of Inflation, and Govt. Debt as % of GDP pre and post Pandemic Period



Fiscal and monetary policies play crucial roles in influencing various economic indicators, Fiscal policy interventions such as job retention schemes and direct financial aid helped prevent a more significant spike in unemployment by supporting businesses and individuals during periods of restricted economic activity. The rate of unemployment was increase to 8% in 2020 (Fig-5). While increased government spending might have the potential to fuel inflation, subdued demand during lockdowns might have offset this impact to some extent.

Central banks lowered interest rates further to encourage borrowing and spending, providing liquidity through asset purchases, and other unconventional measures to support economic recovery. The government debt to GDP ratio was highest and reached to 88.5 % in 2020 and further decline to 84.7 % in 2021.Post-pandemic, government debt increased due to increased spending and reduced tax revenue, raising concerns about sustainability and future fiscal challenges.

The effectiveness of fiscal and monetary policies in both periods can vary based on various factors, including the scale and nature of policy measures, the depth of the economic shock, and global economic conditions.

I. Discussion and Conclusion:

The post pandemic shocks put the Indian economy in a very difficult situation to bring it back to achieve SDGs by 2030. This research tries to investigate the effectiveness of monetary and fiscal policy to mitigate the negative effects arise due to the COVID-19 pandemic and achieve SDGs by 2030.This paper introduces the conceptual framework for the role of monetary and fiscal policy to achieve SDGs for India.

This research finds that economic recovery and resilience are remarkable in the case of the Indian economy due to the timely stimulus measures. Indian economy shows impressive growth rate and recovery in post-COVID-19. This monetary stimulus actions of the government increase 567890India's GDP growth rate to 8.7 per cent in 2021-2022. These stimulus measures not only increase the GDP growth rate but also revive consumer demand and increase industrial production.

Thus, government fiscal intervention and liquidity injection is the crucial importance for the revival of the economy to achieve the SDGs. But the post-COVID-19 deficit is likely to reach nearly 5.9 % of GDP is seems to push the economy into a difficult situation. Any stimulus without an increase in taxes increases the debt-to-GDP ratio (Krugman 2020).

The findings of the paper concluded that more fiscal and monetary coordination is needed to mitigate the impact clearly and put the economy on the path of economic development. If the fiscal and monetary policy should be more vigilant, the path of economic development should be realized.

The study found that the pandemic-related policies (Monetary and Fiscal Policy) measure the macroeconomic impact on inflation and economic growth. During the pandemic year, India's GDP growth rate reached at lowest level. However, the post-pandemic action of the government, fiscal and monetary stimulus measures increases the GDP growth rate, increases consumer demand and consumption spending.

A negative supply chain fuels the prices of food, consumer items, and industrial inputs. Russia's Ukraine war also disrupts the supply chain and increases the rate of inflation. The average CPI inflation increased to 6.2 % from 4.8 in 2019 and further reached 5.5 in 2021-22.

Finally, Macroeconomic policy (Monetary and fiscal policy) is the key drivers to mitigating the negative effects and achieving sustainable development goals (SDGs).The road to economic recovery for the Indian economy will be long and difficult, requiring significant investments in health, education, and infrastructure, as well as bold policy measures to promote inclusive growth and social protection.

Therefore, a policy mix between monetary and fiscal policy tools to become more effective in overcoming demand shocks due to the pandemic.

In summary, macroeconomic policies serve as foundational tools in driving progress towards SDGs 1, 2, 3, 8, and 10 by influencing income distribution, resource allocation, employment creation, and social inclusion, thereby contributing significantly to sustainable and inclusive development.

Coordination among fiscal, monetary, and social policies is crucial for comprehensive strategies addressing these SDGs. Policy coherence across sectors is essential to ensure a synergistic approach towards achieving multiple goals simultaneously. Regular monitoring, evaluation, and adaptive policy adjustments based on data analysis and stakeholder feedback are vital for effective implementation.

There are few recommendations for any unanticipated shocks. The policymakers of the country should develop integrated policy frameworks that explicitly incorporate the SDGs into their macroeconomic strategies. This involves aligning fiscal, monetary, trade, and investment policies to support sustainable development objectives. Implement progressive taxation to redistribute wealth and finance social programs. Allocate public spending towards education, healthcare, and infrastructure, ensuring equitable access to essential services. Establish robust monitoring mechanisms to track progress towards SDGs. Regularly collect data on key indicators to assess the effectiveness of macroeconomic policies in achieving sustainable development outcomes. To achieve SDGs by the year 2030, policy makers could also reduce or minimize subsidies. Finally, domestic resource mobilization would be the main hope to achieve SDGs through macroeconomic policy.

II. Limitations of the Study:

In this paper, the primary focus is to understand the fiscal and monetary stimulus packages announced by the Reserve Bank to mitigate the effects of COVID-19. By adopting the macroeconomic analysis, the research attempted to reveal the role of fiscal and monetary policy throughout the COVID-19 period and post-pandemic to build a stronger economy.This study is limited to address the role of monetary and fiscal policy to achieve all SDGs.

A few important macroeconomic variables like GDP debt ratioand financing of deficits are not included in this paper due to the limited space. Further, this study has not been able to assess other goals of sustainable development because of the limited data availability and suitable methodology.

Finally, this study is limited to address the role of monetary and fiscal policy to achieve all the 17 SDGs of UN.

JEL Codes: *E52, E58, E62, E63*

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Appendix table-1

Table-2. Selected macroeconomics Measures in India during COVID-19.

Fiscal Policy Measures	Monetary Policy Measures
• Contributions for social reliefs include in-kind (like food and cooking gas) and cash transfers to low-income households, valued at 1.2 percent of GDP. • Extension of wage support and employment provisions to low-wage workers, valued at 0.5 percent of GDP. • Extension of concessionary credit to farmers and street vendors. • Extension of Insurance coverage for workers in the healthcare sector, and further spending on health expenditure including healthcare infrastructure, valued at 0.1 percent of GDP.	• Reduced repo by 115 bps; cumulative to 4 % • Reduction in Reverse repo rates by 155 bps; • Reduction in the Cash reserve ratio by 100 bps. • Liquidity measures include long-term repo operations (LTROs); • Increased the marginal standing facility to 3% of the statutory liquidity ratio, to end-Sept. • Removal of Restriction on non-resident investment in specific sectors. • Introduction of a mechanism to help with the state government's short-term liquidity needs, alongside relaxation on

• Spending on public investment and support schemes targeting 13 priority sectors, under the Production Linked Incentive scheme, is expected to cost 0.8 percent of GDP over 5 years. • Allocation of fertilizer subsidy valued at 0.3 percent of GDP. • Extension of support to urban housing construction, valued at 0.1 percent of GDP. • Extension in tax filing and other compliance deadlines, alongside a reduction in penalty interest rate for overdue GST filings. • Extension of support to distressed electricity distribution companies valued 0.4 percent of GDP. • Extension of support to the agricultural sector, mainly for infrastructure development which is valued at 0.7 percent of GDP. • Extension of support to business, through credit facilities which is valued at 1.9 percent of GDP. • Extension of support to poor households especially migrants and farmers, valued at 1.6 percent of GDP. • Extension of support to businesses and shore up credit provision to several sectors, valued at 5.1 percent of GDP. • Expansion of health expenditure as a part of Budget 2021, with a provision for the vaccination program valued at INR 350 billion. • Extension of support through free food grain in May and June 2021 due to a surge in infections, which benefitted 800 million individuals, valued at INR 260 billion	export repatriation limits. • Increase in Marginal Standing facility to 3% of Statutory Liquidity Ratio till September 2021. • Introduction of regulatory measures to promote credit flows to the retail sector and MSMEs. • Increase in limit of FPI (Foreign Portfolio Investment in corporate bonds to 15% of the outstanding stock for FY 2020-21. • Imposition of FDI policy that requires the government's approval for investments by countries sharing land border (with India). • Fixation on asset classification with a 10% provisioning requirement during the moratorium period, followed by an extension of the period for resolution timeline for large accounts under default by 90 days. • Increase in the state's Ways and Means Advance (WMA) limits by 60 percent, till March 2021. • Temporary relaxation of norms about debt default on rated instruments and reduction in the required average market capitalization of public shareholding and minimum period of listing by the Securities and Exchange Board of India (SEBI). • Delaying in the implementation of the net stable funding ratio and of the capital conservation buffers, by a period of 6 months, which was further extended till October 2021. • Establishment of a facility to extend state governments with support to fulfill their short-term liquidity needs, and relaxation of export repatriation limits.

• The extension of a scheme providing interest-free loans to states to cover capital expenditure amounted to INR 150 billion. • Expedited release of Disaster Response Fund to state governments from June to May 2021. • Waiver on custom duties and other taxes, on oxygen, vaccines, and oxygen-related requirements to ensure their availability.	

Sources: Reserve Bank of India 2021, IMF Policy Trackers May 2021.

<u>Appendix table-2</u>

Sustainable Development Goals (SDGs), Targets, CSS, Interventions, Nodal and other Ministries

SDG No.	SDG Description	Nodal Ministry	Centrally Sponsored Schemes/ Central Sector Schemes (CSS)	Related Interventions	Targts	Other concerned Ministries/Departments
1	End poverty in all its forms every where	Rural Development	1. National Rural Employment Guarantee Scheme (MGNREGA) ***(Core of the Core)*** 2.DeenDayalAntyodaya Yojana (DAY) - National	1) Pradhan Mantri Jan Dhan Yojana. 2) Pradhan Mantri Jeevan Jyoti Bima Yojana 3) Atal Pension Yojana (APY	1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than $1.25 a day	RD, HUPA, SD&E
					1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions	RD, HUPA RD, HUPA, SD&E
					1.3 Implement nationally appropriate social protection systems and measures for	SJE, RD, Labour, WCD,

			Rural Livelihood Mission (NRLM) & National Urban Livelihood Mission (NULM) ***(Core)*** 3. National Social Assistance Programme (NSAP) (***Core of the Core)***		all,including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable	Minority Affairs, Tribal Affairs
					1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance	Agriculture & Cooperation, Land Resources, Drinking Water & Sanitation, HUPA, RD, Panchayati Raj, Urban Development
					1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters	Home Affairs
					1.a Ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, in order to provide adequate and predictable means for developing countries, in particular least developed countries, to implement programmes and policies to end poverty in all its dimensions	RD, HUPA

					1.b Create sound policy frameworks at the national, regional and international levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions	External Affairs, RD
SDG No.	**SDG Description**	**Nodal Ministry**	**Centrally Sponsored Schemes/ Central Sector Schemes (CSS)**	**Related Interventions**	**Targts**	**Other concerned Ministries/Departments**
②	End hunger achieve food security and improved nutrition and promote sustainable agriculture	Agriculture & Farmers Welfare	1. Green Revolution, the umbrella scheme, includes: *Rashtriya Krishi Vikas Yojana (RKVY); and Krishi Unnati Schemes* {Mission for Integrated Development of Horticulture (MIDH), Agricultural Marketing, National Food Security Mission, Mission for	1) Targeted Public Distribution System (TPDS) 2) National Food Security Act (NFSA), passed in 2013 3) Antyodaya Anna Yojana	2.1 By 2030, end hunger and ensure access by all people.	Consumer Affairs Food & Public Distribution, Tribal Affairs
					2.2 By 2030, end all forms of malnutrition, including achieving, by 2025.	Health & FW, Ayush, WCD
					2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment	Agriculture & Cooperation, Chemicals &Fertilisers, Tribal Affairs

			Sustainable Agriculture (NMSA), and National Mission on Agriculture Extension & Technology (NMAET)} ***(Core)*** 2. Pradhan Mantri FasalBima Yojana (PMFBY) 3. RasthriyaPa shudhan Vikas Yojana (White Revolution).			
					2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality	Agricultu re & Cooperat ion
					2.5 By 2020, maintain the genetic diversity of seeds,including through soundly managed and diversified seed and plant banks at the national, regional and international levels.	Agricultu re & Cooperat ion Tribal Affairs
					2.a Increase investment, including through enhanced international cooperation, in rural infrastructure, agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular least developed countries.	Commer ce External Affairs

3	Ensure healthy lives and promote well-being for all at all ages	Health & Family Welfare	National Health Mission (National Rural Health Mission, National Urban Health Mission, Tertiary Care Programmes, Human Resources in Health and Medical Education, & National AYUSH Mission) ***(Core)*** 2. Integrated Child Development Services (Anganwadi Services, National Nutrition Mission, Maternity Benefit Programme, Scheme for Adolescent	1) National AIDS and STD Control Programme 2) Mission Indradhanush	3.1 By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births	Health & FW, Ayush, WCD, Tribal Affairs
					3.2 By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births	Health & FW, Ayush, WCD
					3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropicaldiseases and combat hepatitis, water-borne diseases and other communicable diseases	Health & FW, Ayush, Tribal Affairs Drinking Water and Sanitation, Food Processing Industries
					3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well being	Health & FW, Ayush, WCD, Tribal Affairs

			Girls, Integrated Child Protection Scheme and, National Creche Mission) ***(Core)*** 3. National Health Protection Scheme (erstwhile RSSY) 4. Family Welfare Schemes 5. Pradhan Mantri Swasthya Suraksha Yojana		3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol	Home Affairs, Health & FW, Ayush
					3.a Strengthen the implementation of the World Health Organization Framework Convention on Tobacco Control in all countries, as appropriate	Health & FW, Ayush
8	Promote sustained,inclusive and sustainable Economic growth , full and produ	Labour & Employment	1. Jobs and Skill Development (Employment Generation Programmes, Pradhan Mantri Kaushal Vikas Yojna)	1. *RashtriyaYuvaSashaktikaranKaryakram*(RYSK) 2. National Service Scheme (NSS	8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries	Labour& Employment, Finance, MoSPI, RD, HUPA, Urban Development, Tribal Affairs
					8.2 Achieve higher levels of economic productivity through	Labour& Employm

	ctive employment and decent work for all		***(Core)*** 2. Social Security for Unorganised Workers including RashtriyaSwasthya Suraksha Yojana ***(Core)*** 3. Pradhan Mantri Mudra Yojana and other Credit Guarantee Funds 4. Prime Minister Employment Generation Programme (PMEGP) 5. Labour Welfare Schemes 6. Pradhan Mantri ParidhanRojgarProtsahanYojna (PMPRPY)		diversification, technological upgrading and innovation, including through a focus on high-value-added and labour-intensive sectors	ent, MoSPI, MSME Science & Technology
					8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	Labour& Employment Tribal Affairs
					8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead	MoEF&CC
					8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	Labour& Employment WCD, Tribal Affairs, Youth Affairs & Sports,

						Social Justice
					8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training	Labour& Employment Skill Development
⑩	Reduce inequality within and among countries	Social Justice & Empowerment	1. Umbrella Scheme for Development of Scheduled Castes ***(Core of the Core)*** 2. Umbrella Programme for Development of Scheduled Tribes ***(Core of the Core)*** 3. Umbrella Programme for Development of Minorities ***(Core of the Core)*** 4. Umbrella	1) Udaan Scheme for youth of Jammu & Kashmir 2) PAHAL-Direct Benefit s Transfer for LPG(DBTL) consumers scheme 3) Give it Up Campaign (for LPG subsidy)	10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average	Finance, RD, HUPA, Urban Development, MSME, Tribal Affairs, Skill Development & Entrepreneurship
					10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Social Justice & Empowerment, Minority Affairs, Tribal Affairs, Development of North Eastern

			Programme for Development of Other Vulnerable Groups **(Core of the Core)** 5. Stand-Up India 6. National Means-cum-Merit Scholarship Scheme			Region, Law & Justice
					10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	Social Justice & Empowerment, Law & Justice, Tribal Affairs
					10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	Social Justice & Empowerment, Tribal Affairs
					10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations	Finance

					10.6 Ensure enhanced representation and voice for developing countries in decision-making in global international economic and financial institutions in order to deliver more effective, credible, accountable and legitimate institutions	Finance