

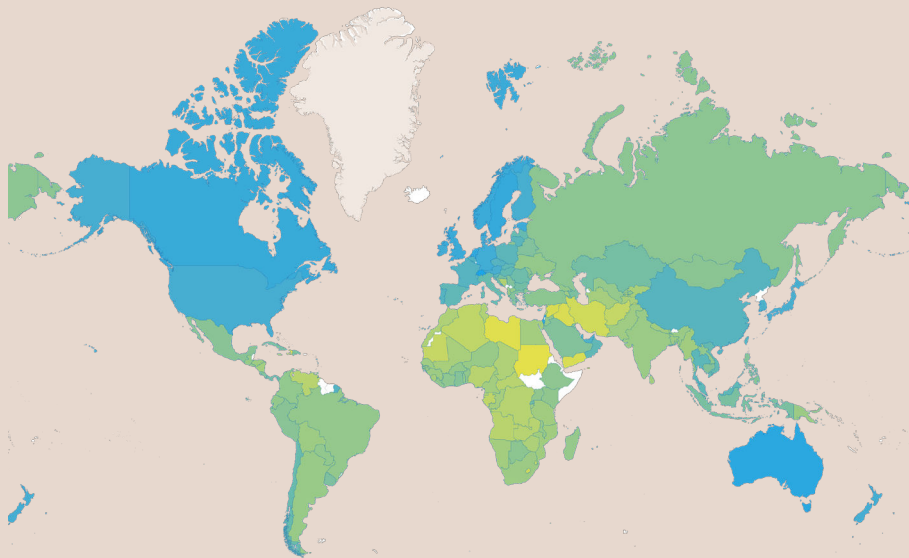
This PDF includes a contribution from the following book:

ELITE QUALITY REPORT 2022

India: A vaccination champion, but how are the country's women and youth?

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India: A vaccination champion, but how are the country's women and youth?

The EQx2022 offers quite contrasting results for Indian elites compared to the EQx2021. India still belongs to the category of middle-quality elites even though the country's overall ranking has improved by 21 places (rank # 97), and its overall score by 2.5 points. The Political and Economic Power exerted by elites (rank # 73 and # 22, respectively) is far in excess of their performance in terms of Political and Economic Value (rank # 100 and # 137, respectively). The results therefore suggest that value extraction remains central to the core functioning of Indian elites that are mainly driven by a lack of desire to create value.

On the bright side, the success in the *COVID-19 vaccination rate* (VAX, iii.7, rank # 61) attests to an excellent pharmaceutical business elite typified by the Serum Institute of India (SII) and Bharat Biotech, which fully vaccinated 60% of the Indian population in less than a year. This incredible achievement, given the size of the population, allowed the *COVID-19 fatality rate, age-adjusted* (COF, iii.7, rank # 68) and *COVID-19 mortality rate, age-adjusted* (COM, iii.7, rank # 63) to drop faster than expected. These companies also exported jabs to poorer countries. Unfortunately, SII did not go all the way in its efforts to vaccinate Africa, a move that would have helped defeat the world pandemic. In December 2021, it unexpectedly decided to halve production for financial reasons. As was the case with Big Pharma companies in the West, unregulated monopolies prioritized their private profits over wider social benefits. The Indian government could have gained a more prominent world leadership role in combatting the pandemic by putting more pressure on SII to replicate India's vaccination miracle in Africa. Unfortunately, they decided not to leverage India's excellent *Political globalization* (PGL, i.1, rank # 18) to challenge China on the African continent. India is the world's biggest democracy and should become more aware of its potentially unlimited international influence.

Following months of riots by farmers, three laws deregulating agricultural markets were repealed in January 2021 because they excessively favored extractive elites. This attempt to liberalize the agricultural market could have succeeded if elites had been more inclusive and guaranteed a price floor for small farmer crops. Instead, this failure illustrated that overly extractive elites can cause harm to themselves.

The major improvements in Indian performance include its scores in the *Network Readiness Index*, which is up by 20 places (NRI, iii.7, rank # 62), the *Global Food Security Index - availability, quality & safety*, which improves by 51 places (FSQ, iii.7, rank # 29), the *Global Cybersecurity Index*, up by 32 places (GCI, iii.8, rank # 15), the *Suicide rate per 100,000 people*, up by 19 places (SUI, iii.8, rank # 119) and *Government debt as % of GDP*, up by 16 places (DBT, iii.9, rank # 93). Despite these relative improvements, other Indicators contradict their significance, e.g., even though the availability, quality and safety aspects of

global food security improve substantially, the *Global Food Security Index - affordability* ranking falls by ten places (FSA, iv.10, rank # 80), suggesting the lack of coordinated redistributive food supply channels from procurement to affordable consumption. The country's elites' neglect of appropriate redistribution policies repeatedly points towards a lack of value creation.

Women comprise 48% of the Indian population (World Bank, 2020) and are an essential pillar of economic life in the family-oriented cultural setting of Indian society. Therefore, support for the opportunities available to women and their participation in the economy are vital signs of the inclusive behavior of elites and the policies that they shape. However, while winning the Miss Universe title may let Indian girls dream of emancipation from repressive norms, the EQx2022 signals stagnating or deteriorating performance in almost all women-related Indicators compared to the EQx2021. For example, the *Women's Power Index* (WPI, i.1, rank # 50), *Index of Women Entrepreneurs* (WMA, ii.6, rank # 47), *Women self-made billionaires* (WSB, i.3, rank # 14) show no improvement on 2021. The disappointing performance of India in all female-oriented Indicators requires carefully planned value-added driven policy work by elites.

Though the religion-based government and social hostilities Indicators slightly improve (GRI, i.3, rank # 115 and SHI, i.3, rank # 143), the parameters for academic and press freedom stagnate (PFD, i.1, rank # 116 and AFI, i.3, rank # 107). The human rights situation as represented by the *Human Rights Index* (HRI, i.3, rank # 117), and the *Nr. of journalists killed per 1 million people* (NJK, i.1, rank # 125), both record a worsening state of affairs in the country. The situation with regard to crime (CRM, iii.9, rank # 133), *Political corruption* (COR, i.1, rank # 67) and the *Environmental Performance Index* (EPI, iii.9, rank # 140) also move in a downward direction.

Poorly managed infrastructure systems were highlighted during the COVID-19 pandemic and a dismal picture is painted by India's aggravated *Unemployment rate* (UEM, iv.12, rank # 97). These factors, when combined with children deprived of their school education due to COVID-19 (CLS, iii.7, rank # 134), infrastructural disruption of internet services (INT, iii.7, rank # 99) and rather rigid upward social mobility patterns (MOB, i.1, rank # 117) indicate an impending future generational crisis that will require serious work by elites.

Though the world will soon emerge into a post-pandemic new normal, a more significant challenge for the Indian elites lies in rebuilding the path towards a just and value-driven society with economic, political, and social prosperity. This proper balance between Value and Power cannot be achieved if women and future generations are neglected. Indian elites now need to steer the wheel in the right direction.

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India

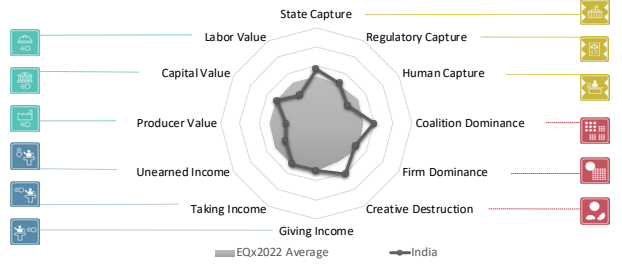
EQx2022 Country Scorecard

Population **1'380 million**
 GDP (nominal) **2'660 billion USD**
 GDP per capita **1'947 USD**



Level 1 - Index	EQx Rank / 151 97	EQx Score 45.4	Middle Quality Elites									
Level 2 - Sub-Indices & Index Areas	EQx Sub-Indices				EQx Index Areas							
	Power	Value	Political Power (i)	Economic Power (ii)	Political Value (iii)	Economic Value (iv)						
	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score	Rank / 151	Score				
	40	54.7	133	40.8	73	48.4	22	57.8	100	46.2	137	38.1

Level 3 - Pillars		Rank / 151	Score
Political Power (i)	State Capture	42	56.6
	Regulatory Capture	66	48.5
	Human Capture	126	37.6
Economic Power (ii)	Coalition Dominance	19	60.4
	Firm Dominance	106	47.3
	Creative Destruction	24	61.1
Political Value (iii)	Giving Income	70	49.6
	Taking Income	81	49.7
	Unearned Income	137	37.0
Economic Value (iv)	Producer Value	146	31.7
	Capital Value	79	47.6
	Labor Value	123	34.5



Level 4 - EQx Indicators		Rank / 151	Score
State Capture (i.1)	COR Political corruption	67	53.3
	MOB Social mobility (upward)*	117	12.7
	MOD Social mobility (downward)* (n)	116	19.8
	PDE Political decentralization	33	68.3
	ADE Administrative decentralization	64	46.7
	PGL Political globalization	18	80.9
	WPI Women's Power Index	50	60.3
	RTC Government's responsiveness to change	28	69.7
	EPR E-Participation Index	29	73.6
	PFDF Press freedom	116	31.8
Regulatory Capture (i.2)	COC Control of corruption	67	47.7
	OPG Open government (n)	30	62.9
	NJK Nr. of journalists killed per 1 million people (2yrs avg.) (n)	125	56.0
	REQ Regulatory quality (n)	60	47.4
	CRO Crony capitalism	55	33.9
	ECR Ease of challenging regulations	35	67.9
	EDB Digital institutional quality	38	14.9
	PRI Property rights	49	58.7
	INO Informal output as a % of GDP (n)	30	75.1
	CGP Constraints on government power (n)	35	58.6
Human Capture (i.3)	REN Regulatory enforcement (n)	67	41.3
	GSI Global Slavery Index	101	46.1
	WBL Women, business and the law	99	47.0
	LIN LGBT+ inclusiveness	82	41.0
	GRI Religion - Government Restriction Index	115	28.4
	SHI Religion - Social Hostilities Index	143	0.0
	WSB Women self made billionaires	14	51.2
	HRI Human Rights Index	117	28.9
	FDP Forcibly displaced population as % of population	37	56.2
	AFI Academic Freedom Index	107	35.2
Coalition Dominance (ii.4)	FLS Financial Literacy Score (n)		
	WMA Prop. of women in senior and middle mgmt. positions* (n)	96	18.8
	IEE Top 3 industries exports as % of exports	13	81.0
	ECI Economic Complexity Index	42	65.6
	IVA Top 3 industries as % of VA	31	63.1
	CON Construction as % of GDP*	32	38.4
	MIL Military expenses as % of GDP*	128	33.1
	UNI Unionization rate*	20	68.4
	CBC Collective bargaining coverage		
	BSN Barriers in service & network sectors		
Firm Dominance (ii.5)	PUE Public employees as a % of total employment (n)	17	72.8
	CRA Criminal actors (n)	48	62.9
	SME SMEs per 1,000 people	106	36.1
	BIW Billionaires' wealth as % of GDP	141	6.2
	FKG Top 10 firms market cap as % of GDP	48	52.8
	FRG Top 3 firms revenues as % of GDP	34	57.2
	FRR Top 30 firms revenues as % of GDP	31	60.1
	TUL Listed firms turnover, long run 15 yrs	21	36.2
	TUS Listed firms turnover, short run 3 yrs	10	66.0
	ENT Entrepreneurship	69	39.5
Creative Destruction (ii.6)	VCK Venture capital finance	1	100.0
	RND R&D as a % of GDP	49	58.9
	EXR Firm exit ratio		
	BCD Billionaire's creative destruction	35	48.8
	IWE Index of Women Entrepreneurs	47	25.0
	VCA Venture capital availability	17	81.8
GSE Governmental support to entrepreneurship	11	86.9	

		Rank / 151	Score
Giving Income (iii.7)	SNT Subsidies and transfers as % of expenses	68	45.7
	REG Regional redistribution as % of government budget	68	58.8
	EDU School life expectancy	90	31.9
	GPS Expenditure on general public services as % of GDP*		
	INT Internet access	99	35.1
	NRI Network Readiness Index	62	48.3
	LEW Life expectancy women	80	38.8
	LEM Life expectancy men	74	45.5
	FSQ Global Food Security Index - availability, quality & safety	29	68.0
	COV COVID-19 excess deaths, age-adjusted		
Taking Income (iii.8)	COF COVID-19 fatality rate, age-adjusted	68	58.5
	COM COVID-19 mortality rate, age-adjusted	63	60.5
	CLS COVID-19 lost schooldays	134	8.3
	VAX COVID-19 vaccination rate (n)	61	62.1
	OSI Online Service Index	23	75.5
	UNV Top universities (n)	56	38.4
	PIS PISA mean scores (n)	1	74.4
	GEX General government expenditure as % of GDP* (n)		
	DCT Corporate tax rate*	70	47.4
	HOM Homicide rate	79	48.2
Unearned Income (iii.9)	INE Top 10% share of pre-tax national income	133	14.9
	FDE Fiscal decentralization		
	DTR Tax revenue as % of GDP*	13	75.9
	BRD Battle-related deaths per 100,000 people	120	54.0
	GCI Global Cybersecurity Index	15	77.8
	SUI Suicide rate per 100,000 people	119	39.7
	SUB Death rates from substance use per 100,000 people	96	49.3
	DPS Delta public vs private sector salaries (n)		
	GEG Gender education gap (n)		
	EPI Environmental Performance Index	140	18.9
Producer Value (iv.10)	DBT Government debt as % of GDP	93	49.2
	NRR Natural resources rents as % of GDP (n)	76	46.5
	CDO CO2 emissions (metric tons per capita) (n)	49	50.4
	CRM Criminal markets (n)	133	19.9
	TRF Trade freedom	90	43.6
	FDS FDI inflows as % of GDP, stock	134	41.8
	BTF Barriers to FDI	67	26.2
	EGL Economic globalization	119	25.6
	HEI Health Efficiency Index		
	OFB Open for business	43	45.3
Capital Value (iv.11)	ESG ESG company scores	48	0.0
	RDR R&D as % of revenue Top 10 firms	22	46.8
	FSA Global Food Security Index - affordability	80	29.9
	PAT Nr. of patent applications per 100,000 people	52	45.1
	IPM % of imports targeted by protectionist measures (flow)	142	13.3
	IPS % of imports targeted by protectionist measures (stock) (n)	67	0.0
	DGI % of discr. govt. interventions as % of total interv. (flow)	72	37.1
	DGS % of discr. govt. interventions as % of total interv. (stock) (n)	95	37.9
	DNI Neutral interest rate*	2	61.1
	DOI Inflation*	113	52.9
Labor Value (iv.12)	GOL Gold demand as % of GDP	22	40.2
	DMA M&A as % of investment - 3 yrs rolling avg.*		
	DKI Delta capital gains tax vs income tax	102	21.2
	UNC Unicorns per 1 million people	22	47.1
	BSG Billionaires self-made nr. per 1 million people	55	29.4
	B5M Billionaires self-made as % of total billionaires	49	36.8
	FMI Financial Markets Index	30	70.9
	UEM Unemployment rate	97	50.0
	LFP Labor force participation rate	133	18.7
	WLP Delta real wage vs labor productivity increases		
Labor Value (iv.12)	YUN Youth unemployment rate	120	30.9
	BRN Human flight and brain drain	73	45.8
	LFM Labor force participation ratio - male vs female*	139	0.0

* Calculated as the deviation from a conceptual optimum
 (n) Refers to Indicators newly incorporated in the EQx2022