

Report on the Special Lecture Programme 1 on “**Law and Indian Economic Development Policies.**”

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Resource Person: Dr. Kuladhar Saikia.

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The National Law University and Judicial Academy, Assam (NLUJAA) hosted a highly informative special lecture programme on the topic “Law and Indian Economic Development Policies” coordinated by Dr. Dipakshi Das. The programme was held in the university’s academic block and a diverse audience comprising students, faculty members, research scholars, legal practitioner’s and others gathered for the event. The lecture was delivered by Dr. Kuladhar Saikia.

About the Resource Person: Dr. Kuladhar Saikia, an eminent personality from Assam is an IPS officer and a former Director General of Police (DGP) of Assam. His tenure in the police service has been marked by innovative approaches to tackling insurgency, rural crime, and youth radicalization. Dr. Saikia is credited with initiating community policing projects like ‘Project Prahari’, which engages local communities in the fight against crime and insurgency.

Though Dr. Saikia is professionally in the civil services but his interest in the field of literature and academics is clearly visible being a Sahitya Academy Award winner and Ph.D. in Economics from Indian Institute of Technology, Delhi. Dr. Saikia has authored more than 30 books including many short story collections and novels, reflecting his deep insights into the societal fabric of Assam. His literary works have earned him accolades, including the prestigious Katha Award for Creative Fiction.

Dr. Saikia’s efforts extend into social service, particularly in fostering education among underprivileged children. He has been involved in various initiatives aimed at promoting literacy and education in remote areas of Assam.

Report of the lecture: Dr. Saikia began his address by thanking NLUJA, Assam and Dr. Das for the invitation and expressing his enthusiasm for discussing a very pertinent topic regarding the role of effective legal frameworks and law enforcement in fostering sustainable economic development. Dr. Saikia rightly started the session saying that a country's resources—its people, its land, and its money are essential to its economic health. For long-term growth, it is very important to use these resources efficiently. But having wealth isn't enough on its own. It needs to be ensured that clear rules are needed to decide how to distribute them and guide economic action. In this regard, he emphasized the importance of rule of law in creating a conducive environment for economic activities to flourish effectively and equitably.

Dr. Saikia proceeded his lecture by stressing the economy's crucial role in a nation's prosperity, underlining the economy's reliance on the factors of production. He delved into the complexities and the necessity for stringent regulations over each production factor. Dr. Saikia shed light on the pivotal role played by economic laws and institutions in moderating the economy like the significance of law for optimum allocation of resources in ensuring an equitable distribution of economic benefits, the necessities of environmental laws and acts in promoting a balanced tradeoff between development and environment. Additionally, he emphasized the significance of enhancing innovation using various legal tools like patents, trademarks, trade secrets, etc. given to inventors and businesses to protect inventions, brands, valuable information, etc. This in turn builds investor confidence, promotes investments and creates efficient industrial competitiveness which is a demanding requirement of the rapidly growing globalized world. In this context, he highlighted the need to develop a problem solving ability, creativity and innovativeness amongst students which is a key requirement for efficient placement of students in the different arenas.

Further, on his discussions about rule of law he argued that consistent and transparent legal systems are basic ingredients to attract domestic and foreign investments. He cited examples of how well defined property rights, enforceable contracts and effective dispute resolution mechanisms are vital components of economic stability and growth. Dr. Saikia also discussed the challenges faced by developing economies like corruption, bureaucratic inefficiencies and inadequate legal infrastructure can dampen the process of economic progress. Referring to his varied experience in service as case studies he shared insights on combating corruption and enhancing the efficiency of law enforcement agencies to support economic development. He emphasized on the need for

continuous legal reforms and capacity building within the judiciary and police forces to meet the demand of the growing economy.

He further detailed notable legal frameworks pivotal for economic regulation and transparency. This included an in-depth discussion on the Goods and Services Tax (GST) for its uniformity, transparency, and simplicity, the Securities and Exchange Board of India (SEBI) Act governing securities exchanges, banking regulations like the Reserve Bank of India (RBI) Act, Foreign Exchange Management Act (FEMA), and the Real Estate (Regulation and Development) Act (RERA) for housing market regulation. Dr. Saikia also brought attention to the Insolvency and Bankruptcy Code (IBC) 2016, highlighting its role in streamlining the insolvency process, and the Competition Act 2002, designed to prevent anti-competitive practices and promote fair competition.

In discussing the GST system, he underscored three salient features: the simplification of the tax structure by subsuming multiple indirect taxes, the facilitation of a unified national market, and the implementation of the Input Tax Credit (ITC) system, which eliminates the cascading effect of taxes.

Dr Saikia also discussed about the significance of Labour laws in securing a balance between worker's rights and business freedom. Labour reforms can make it easier to hire people and fire them while also making sure that workers get fair pay, safe working conditions, social security benefits, etc.

The lecture concluded with a dynamic question and answer session, exploring the implications of emerging technologies like AI and addressing global economic inequalities. Discussions on legal mechanisms such as the IBC 2016 and the Competition Act 2002 sparked considerations on how law can mitigate economic challenges, leaving students equipped with insights on the symbiotic relationship between law and economics in addressing contemporary global issues.