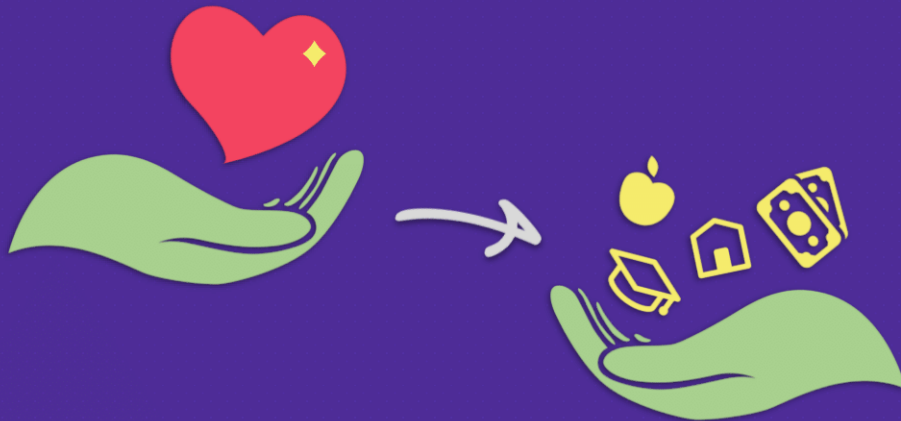




SHARING ECONOMY

How To Recover The Lost Indian Tradition Of Sharing To Fight Poverty?

SUMMARIZED



DEFINING SHARING ECONOMY

Dr Singh defined sharing economy as the **economic system in which assets and or services are shared between private individuals, either free or for a fee**, typically via internet.

Mr. Pant added that it is a socio-economic system built around the sharing of resources based on the access and utilization of platforms that enable this sharing.



LANDSCAPE

Speakers took us through various business and leading industries in the sharing economy namely transportation (Ola, Uber, Rapido), hospitality (Airbnb, Oyo), food & beverages (Zomato, Swiggy).

Emerging sectors in the sharing economy include health care, commercial services and groceries. This has been enabled by the **on-demand innovative technologies that reduce transaction costs** of the exchange of goods and services.



CHARACTERISTICS OF SHARING ECONOMY

Dr Singh highlighted that sharing economies are largely **market-based, enable high impact capital, operate on crowd-based “networks”** rather than centralized institution hierarchies and expand the freelance, contract and consulting job market taking a detour from traditional 9-5 jobs.



IMPACT OF COVID 19 ON SHARING ECONOMY WORKERS IN INDIA

Mr. Pant shared that during the pandemic in India, the **mobility sector suffered the most and incurred huge losses**. Businesses like Uber, Ola, Swiggy and Zomato collaborated with platforms to provide essential services to remote areas. Gig workers (work force of the sharing economy) were in an economic crisis and more worried about their livelihood than health.



BENEFITS AND IMPACTS OF SHARING ECONOMY IN INDIA



Mr. Pant highlighted that India's sharing economy has the potential to **service up to 90 Million jobs in India and transact over 250 Million USD.**

Dr. Singh added that sharing economies

1. enable better resource utilization,
2. Allow more job creation,
3. Encourage social mobility via new jobs,
4. Improve flexibility to operate at once's skill and convenience,
5. Establish transparency of business and accountability.

