

Course– Indian Economy, ECON(H)221

Lecture-37 Steps to boost Indian Economy





MAKE IN INDIA

The Challenge

- Economic growth at 10% (for 3 decades)
- Ease of doing business
- Making India a part of the global supply chain
- Young India – skilling the nation and creating opportunities
- Making India an hub for R&D
- Making India a center for large scale manufacturing
- Urbanization – a unique opportunity

Ease of doing business

Steps for ease of doing business

- Make India the easiest and simplest place to do business; eliminate the irritants for the applicants
- Eliminate paperwork, processes, procedures, rules & acts, prepare timelines and cut delays
- Use technology to leapfrog, convert from manual to online
- Converge & integrate departments

Initiatives taken by Government for Defence Sector

- Large number of products taken off from licensing list
- Licensing requirement removed for dual use items
- Time period for implementing license extended
- Validity of security clearance extended
- Partial commencement of production to be treated as commencement for all products
- Simplified forms, online application through eBiz

Initiatives taken on Labour reform

- Unified portal (Shram Suvidha) for registration of Units, reporting of inspections, submission of returns and Grievance redressal launched
- Online Employer registration (with ESIC and EPFO)
- Online Payments for ESIC and EPFO with 56 accredited banks

Initiatives taken for Companies

- Amendment in the Companies Act, 2013 introduced to-
 - Eliminate requirement of minimum paid-up capital
 - Eliminate requirement of common seal
 - Elimination of declaration of Commencement of Business
- Documents required for import and export reduced to three from 10 and 7 respectively
- Online single window for clearance of imported goods initiated
- Customs Clearance Facilitation Committee at ports to ensure expeditious clearance of goods

Making India part of the global supply chain

➤ Liberalized FDI Regime:

- Railways - 100%
- Construction - 100%
- Medical Devices - 100%
- Defence - 49%

➤ Insurance and pension funds - 49%

- 100% FDI permitted in Telecom Sector
- 100% FDI permitted in Asset Reconstruction Companies
- 100% FDI in single-brand retail
- 100% FDI in Pharmaceuticals sector

Creating new world class infrastructure

- Delhi – Mumbai industrial corridor
- Amritsar – Kolkata industrial corridor
- Chennai – Bengaluru industrial corridor
- Bengaluru – Mumbai industrial corridor
- Chennai – Vizag industrial corridor

New Mindset - Red Tape to Red Carpet

- 24x7 online service to investors across the world
- Response query mechanism
- Proactive intervention with all state governments
- Follow-up with all Government of India departments
- Japan+ and Korea+ special desks

100 Smart Cities

- Transforming lives, transforming India
- Urban India will contribute 75% of GDP by 2030
- 700 million Indians to get in the process of urbanization
- Creating an innovative, sustainable India
- Urbanization - a unique opportunity

Using technology to leapfrog

- Jan dhan – 160 million new household accounts
- Aadhar – 1 billion Aadhar enrolments, Unique identity movement
- Mobile – 900 million cell phone users (370 mn in rural areas)
- India using mobile technology, unique identity & bank accounts.

New Initiatives

- Digital India - Transform India into a digitally empowered society and knowledge economy
- Swachh Bharat Abhiyaan and Clean Ganga Abhiyaan
- Focuses on building toilets, especially for women and
- make India the cleanest country

Thank you

Dr (Ms) Kesari Singh
School of Business Management and Liberal Arts
Shoolini University
Village Bajhol, Solan (H.P)

+91 9816603968
kesari@shooliniuniversity.com