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Make In India; Make For The World: 9 Steps To Aatma-Nirbhar Bharat

A self-reliant India would mean an India reducing its over-dependence on imports by focusing on 'Make in India'.



24 September, 2020
by Jagdish Shettigar , Pooja Misra

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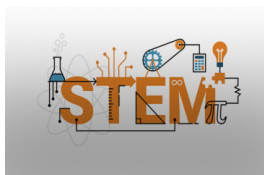
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'Make for the World' was an appeal by the Prime Minister from the ramparts of the Red Fort in his 74th Independence Day speech. The graduation from 'Make in India' to 'Make for World' despite yet to recover to the pre-lockdown stage reflects his confidence in achieving the set target. The Covid19 pandemic has not left unscathed any country across the world. The International Monetary Fund (IMF) in June 2020 predicted that the global economy would contract at (-) 4.9% and the Indian economy at (-) 4.5%. In response to the negative impact of the coronavirus on the healthcare of citizens and the economic impact on the Indian economy, the Government under the leadership of the Prime Minister, Narendra Modi gave a clarion call for an 'Atmanirbhar Bharat' i.e a 'self-reliant' India. He also propounded the term 'Vocal for Local'.

Does an Atmanirbhar Bharat mean being protectionist and anti-trade? If yes, considering that we are in a globalised world this would contradict the 'Law of Comparative Advantage' advocated by David Ricardo in 1817. The law simply means that if countries have a comparative advantage in producing a good in terms of efficiency and price over others then they should utilize

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geopolitical tensions the call by the Prime Minister to be a protectionist or anti-trade. But by being Atmanirbhar, the promotion focusing on indigenous strengths a state of the art technology as modern internet and digital. After all, security was monitored by indigenous drones while the PM was addressing the nation.

A self-reliant India would mean an India reducing its over-dependence on imports by focusing on 'Make in India'. Self-reliance means strengthening the country's competitive power in the long run unlike import substitution of the seventies. The natural evolution of any economy has been from an agricultural state to an industrialized nation to a services dominated nation. Industrialization generates employment opportunities, encourages better utilization of resources, provides a variety of goods and services at cheaper prices and of better quality to its citizens. However, as is widely known India largely moved from being an agricultural state till late 1980s-early 1990s to being a services dominated nation post-1990s. Thus, we largely jumped the industrialization phase and lost out on its benefits.

In today's date, an Atmanirbhar Bharat will help us regain the lost ground of industrialization. A self-reliant India would be an India which is built on the pillar of ease of doing business and better infrastructure facilities available for industrialists to invest in manufacturing. This would help generate jobs and employment taking advantage of the demographic dividend and leading to more income in the hands of individual resulting in higher demand for products and services. Higher demand will incentivise producers to further expand and diversify, once again propelling India in the growth trajectory path.

An 'Atmanirbhar Bharat' is envisioned as one where trade imbalances are reduced by identifying industries where it has a comparative advantage and the potential and capability to scale up and be globally competitive. The endeavour of the Government by way of structural measures should identify certain industries for special treatment in terms of technological upgradation, taxation, clearances etc. and evolve and engineer a shift from low-end manufacturing to a high-end producer of goods. The Government should create an environment to reduce dependence on global suppliers and encourage domestic industries to develop so that they are able to withstand global competition instead of operating in a protectionist environment.

A self-reliant India will be a country building on its existing skillsets and being 'Vocal for Local' in areas where it has a comparative advantage such as handicrafts and other labour-intensive industries ie apparel, leather, food processing etc. To take an example, the Khadi brand which used to be the politicians' attire has converted its brand image to a fashion item and promoted itself through an appropriate marketing strategy. It is necessary to ensure that India ensures balanced regional development by encouraging local products and being 'Vocal for Local' on the one hand while on the other it should work towards industrialising itself and moving up the value chain. "An India should not be one which keeps exporting raw material and importing finished products" as said by the Prime Minister. Rather, it should also be a technology-driven country encouraging innovation resulting in value addition and moving up the manufacturing value chain to capital intensive manufacturing. This will ensure that we are able to move towards a better standard of living and improve on per capita income. To put the same in perspective, India's per capita income (nominal) is approx. US\$ 2,388 while that of China and USA is US\$10,872 and US\$ 67,000 resp. So does India have considerable catching up to do? Yes, it does. Policies and structural reforms such as the New Education Policy, building its infrastructure by integrating key modes of transportation ie air, road, rail and waterways etc. will go a long way.

This is an opportune time for the Government and fellow Indians to reboot, redraw and reinvent the wheel of progress and paint a new standing in the World Economic Order. A few structural measures which would help us on move on this path would be:

- 1. Land and labour reforms** which are on the anvil and have been indicated by the Prime Minister. With regards to ease of doing business, land and labour are still the two existing challenges for any industrialist. Structural reforms in land and labour around transparency and acquisition of ownership, over 200 state labour laws and 50 central labour laws making it cumbersome for industrialists to operate etc are needed. Encashing on his tremendous goodwill which is still 78%, the PM should go ahead with big-ticket reforms especially land and labour. In order to attract investment foreign and domestic investors, it is crucial to reform the Industrial Disputes Act 1947 and Contracts labour acts. Similarly, Insolvency and Bankruptcy Code should be made operational again at the earliest.
- 2. Reforming of the judiciary:** The next area for the Government to focus on should be the judiciary. Even under the ease of doing business rankings, India ranks at 163rd on the parameter of Enforcing Contracts. This is a reflection of the state of the judiciary in India and is a major negative for investors. In the Economic Survey Of 2017-18, it was stated that India needs to address "pendency, delays and backlogs in the appellate and judicial arenas". Should dispute resolution like out of court settlement, mediation and arbitration be permitted as is in other nations across the World?"
- 3. Research and Development:** India spends 0.7% of GDP on research and development which is far lower than other BRIC nations, Israel (4.6%), USA (2.8%), Japan (3.2%), UK (1.7%), Canada (1.6%), Brazil (1.3%), China (2.1%) etc. This is abysmally low when compared to developed and developing nations. Thus, if India wants to reposition itself in the global economic order and ensure that it is able to produce products of a global standard it needs to put in more money in research and development.
- 4. Federal State:** While the roadmap for a federal state ie Centre and States working together has already been put in place, the pandemic has shown that for an effective outcome on the ground level and for the country to be able to defeat the virus both the Centre and States needed to work hand in hand. With regards to economic growth also, it should be kept in mind that

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5. **Skillset Mapping:** What the country needs entrepreneurs and foreign investors accordingly. Skill sets should be mapped region-wise and industries should be set up there itself which will take care of a three-point agenda: the first being providing livelihood to its people and generating income, the second being the production of goods and services and the third being balanced regional development.

6. **Quality Education:** Yes, the focus of the New Education Policy moving away from rote learning to more meaningful learning is certainly going to be positive for the country. With universal primary education being compulsory (schemes such as midday meal etc. have worked positively in ensuring that students attend school), India still needs to ensure that it is quality education which is provided for in the Government and public schools. Centres of excellence should be built by identifying brilliant students from families irrespective of caste and creed. The government should aim for special grooming of talented kids right from an elementary stage. With vocational training being provided in the initial years the country would have already started moving on the path of skill development.

7. **Healthcare Sector:** Another area where India needs to work on is the healthcare sector. To be able to cover lost ground in terms of per capita income the country needs to ensure that not only health for all i.e. Aayushman Bharat scheme is prevalent but quality health is available to its citizens. Yes, initiatives like National Health Digital Mission will play a catalyst role but improving on the quality of healthcare provided and better existing infrastructure will optimise healthcare indicators such as mortality rate etc.

8. **Science-based Industrial Parks:** In reaching the set target, NRIs can play a pivotal with their talents and resources. India should create the required environment to attract them back home. Best practices on the lines of Taiwan's experiment of building exclusive townships can be seriously deliberated upon and executed with all facilities such as state of housing, world-class schools for children, R&D facilities, banking, clearance process, healthcare and entertainment avenue etc.

9. **Administrative Reforms:** Perhaps one of the toughest to undertake as the task has to be achieved using the very same bureaucracy. But the incumbent PM with determination backed by stable government and goodwill of the people can venture into implementing recommendations getting dust over four decades. After all, the Government has been able to successfully build a faceless tax system, an unimaginable reform sometime back.

Last but not the least, these measures will pave the path for an Atmanirbhar Bharat" and 'Make in India' to 'Make for World' as declared by the Prime Minister in his Independence Day Speech 2020 from the Red Fort.

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Aatma-Nirbhar Bharat

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