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The present volume *Self Reliant India: A Pathway to Develop India Mission 2047* is a collection of research articles submitted by eminent academicians and research scholars in the field.

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SELF RELIANT INDIA: A PATHWAY TO DEVELOP INDIA MISSION 2047



# SELF RELIANT INDIA: A PATHWAY TO DEVELOP INDIA MISSION 2047

**Dr. P. Ravichandran**



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# **AN ECONOMIC STUDY ON THE CHALLENGES AND IMPACT OF ATMA NIRBHAR BHARAT (SELF-RELIANT INDIA)**

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## **Abstract**

*The World is facing a massive economic instability due to the Covid-19 pandemic. There will be an enormous change in various industries including, Banking, Agriculture, and Business operations. It takes longer for a rising nation like India to return to regular economic activity and stabilize the situation. Since some sectors like Travel, Tourism, Hotels, Agriculture, and Airlines, will take longer period to recover, it is important to carefully manage banking exposure in such fields. Unlike these, other sectors like Pharmaceuticals, E-commerce, and FMCG, will be less impacted and will recover more quickly. Hence, this essay focuses on the challenges, issues and the impact of Atma Nirbhar Bharat (self-reliant India) and Covid on Indian banking sector.*

**Keywords:** Covid -19, Economy, Banking Sector, Agriculture, AtmaNirbhar Bharat, Challenges and Impact.

## **Introduction**

Within the first four months of its global spread, the Corona virus disease 2019 (COVID-19), which was first discovered in Wuhan, China, caused more than one million cases. Lockdowns have been imposed as a result in numerous countries throughout the world. India's first confirmed case was on January 30, 2020, but the first International travel warning imposing restrictions on travel to China, the Republic of Korea, Iran, Italy, and Japan was issued on March 11, followed by a sudden increase in COVID-19 cases on March 4. In Southern India, Kerala, the initially most affected state, imposed mass gathering curtailments on March 10, despite being the first state with the most confirmed cases. Beginning on March 16th, all public gathering places like banks, shopping malls, and cinemas were shut down nationwide. According to the Indian Center for Medical Research (ICMR), the virus was still in phase 2 of transmission, thus there was not any proof of local transmission yet.

On March 22, there was a first-ever fourteen-hour national lockdown. As the number of cases rised, Prime Minister Shri Narendra Modi declared a total 21-day lockdown on the nation, and the Health Ministry stated that states would need to set aside hospitals specifically for treating coronavirus patients. To reduce the spread of the virus, this lockdown imposes limitations and self-quarantine procedures.

Prime Minister Shri Narendra Modi unveiled a financial package worth Rs 20 lakh crore on May 12, 2020, to boost the Indian economy. He said, "The government has announced plans for Covid-19, the RBI has made choices, and I am announcing today a unique economic package that will be crucial to the "Atmanirbhar Bharat Abhiyan." Together, these announcements plus today's package amount Rs 20 lakh crores, represents 10% of India's GDP" declared Prime Minister Narendra Modi in his speech to the country. The prime minister stated that self-reliance is the key to India's economic resurgence in his sixth address to the country since March. According to PM Modi, the financial package will aid in reviving all aspects of the economy, including demand, the supply chain, and manufacturing. The PM stated that the economic package "focuses on land, labour, liquidity, and laws to achieve self-reliance".

The cottage industry, home factories, small-scale companies, and micro-sized businesses- which provide a living for millions of people-would profit from the economic package. According to PM Modi, this package also applies to middle-class taxpayers who pay their taxes on time and farmers who work in a variety of weather conditions. That public should support and patronise local businesses and brands. He also exhorted them to speak out in support of the community. "Time has shown us that we must make "local" our guiding principle in life. Today's worldwide brands were once only local, but when locals began to support them, they expanded internationally. Therefore, according to PM Modi, every Indian must speak up for their fellow citizens, thereby making the Nation and its people autonomous and self-sufficient which was the primary goal. Aatma Nirbhar Bharat is supported by five pillars: economy, infrastructure, system, vibrant demography, and demand. He further described these pillars. Where in additional government reforms and enablers across seven sectors are announced by the finance minister as part of the Aatmanirbhar Bharat Abhiyaan. Supply Chain Reforms for Agriculture, Rational Tax Systems, Simple & Clear Laws, Capable Human Resource, and Strong Financial System are just a few of the ambitious reforms the administration implemented.

## Review of Literature

**Mrs. Varada V. Khati, (2022)** have carried out a study on "*Atma Nirbhar Bharat- Opportunities and Challenges*" the objectives of the paper is with the unpredicted times of COVID, the Indian economy faces challenges from different sources. India has been facing problems due to shut down in the economic activities for more than a year. Prime Minister Shri Narendra Modi's address to nation on 12th May 2020 when he announced an economic stimulus package for Rs 20-lakh-crore, towards building a Atmanirbhar Bharat, or a self-reliant India, with the aim of making the country independent against the tough competition in the global supply chain and to help in empowering the poor, labourers, migrants who have been adversely affected by COVID. The primary objective of this study is to interpret Atmanirbhar Bharat abhiyan and discuss it in terms of opportunities and challenges and also discuss measures to be adopted in terms to overcome the challenges. The data for the study is extracted from online sources, various research papers published

in different journals, articles, News in reputed newspapers and Government departmental announcements.

## **Objectives**

The specific objectives of the paper are given below:

1. To analyze the challenges in front of Atma Nirbhar Bharat.
2. To discuss the impact of Atma Nirbhar Bharat.
3. To study the important main objectives of Atma Nirbhar Bharat
4. To understand the Features of Atma Nirbhar Bharat
5. To discuss about the benefits of Atma Nirbhar Bharat.
6. To important the opportunities in Atmanirbhar Bharat Abhiyan

## **Methodology**

This study has only based on secondary data. secondary data will be a collected from published journals, magazines, newspapers, reports, websites and books, government report, statically report, government of India, financial report webinar, seminar, conferences and etc.,

## **Result and Discussions**

### **I. Challenges due to COVID 19:**

Government revenue has decreased significantly since a great deal of businesses have experienced revenue losses. Inadequate public health infrastructure, unfavourable working conditions, lack of protective equipment, and overworked staff in healthcare facilities are other issues. Small towns and rural communities face greater difficulties. While most nations are dealt with the dual crises of public health and the ensuing economic slowdown as a result of COVID-19, India also dealt with a significant migrant labour crisis. Although it is difficult to predict the long-term effects of this home movement, a few things became evident to us in early May:

1. When migrant workers returned to their villages, they found almost no meaningful employment prospects there as the agricultural sector was already overworked; and
2. The majority of states lack significant agro-based enterprises in rural areas that could be able to hire some of these returning people;
3. Though the were ready and desperate to return to their jobs in the cities, but when they will come back was a completely unknown factor at this point;
4. While the workers came back home to their families (which in itself is a big relief), lack of earnings pushed millions of them back into poverty;
5. Without these people, cities had a very difficult time is getting back to normal..

### **II. Atma Nirbhar Bharat Abhiyan:**

The government announced a financial improvement package worth Rs 20 lakh crore and significant structural changes as a part of the AtmaNirbhar Bharat Abhiyan (self-

reliant India). This setup was intended to achieve two-overlap: (i) Initial precautions for individuals under extreme pressure will take the form of liquidity implantation and direct money transfers for the helpless in between time estimations. (ii) involves the long-term alterations to the fundamental segments of development so that they are all around serious and enticing. Together, these strategies could revive the economy that has been negatively impacted by the COVID-19 pandemic and create new opportunities for growth in industries like farming, miniaturised scale businesses, small and medium-sized enterprises (MSMEs), the military, coal and mining, safety, aviation, etc. However, there were a few issues that should have been addressed in order to fulfil the goals of this arrangement.

## **Impact of this Stimulus Package**

### **a. Primary Sector**

The reported actions were particularly revolutionary for the farming and related sectors. These adjustments helped India become the world's largest food production facility and worked towards the One Nation, One Market goal. They would finally helped in achieving the goal of a self-sustaining provincial economy. Similarly, the MGNREGA budget of Rs 40,000 crore lessened the suffering of vagrants when they returned to home towns.

### **b. Optional Sector:**

Given the importance of MSMEs for the Indian economy, the package's Rs 3 lakh crore security-free advance office for MSMEs aided this fund-starved region and so help the economy do recover from its dire state. The MSME sector is also India's second-largest business producer, thus this development helped in supporting work-expanded ventures and therefore aid in utilising India's comparable amount of flexibility. Additionally, limiting the import of weapons and raising the threshold for outside parties with a direct interest in security from 49% to 74% boosted the Ordnance Factory Board's development and reduce India's enormous cost of security imports.

### **c. Tertiary Sector:**

The legislative body has been provided with a fair technique for handling concerns from all divisions. For instance, the recently launched PM e-Vidya initiative for multi-mode access to computerized online training provides a consistent learning environment for the entire nation, enabling schools and universities to stream courses online going ahead without any further loss of instructional hours. By investing in grassroots wellness organisations and elevating wellness and health hubs in rural and urban areas, public consumption of wellbeing increased.

### **d. Associated Challenges**

- **Issues Related to Liquidity:**

The Rs 20 lakh crore package included both financial and fiscal measures, with the latter focusing on credit assurances and liquidity implantations into banks and other

financial sector entities rather than the overall economy. Liquidity metrics that should be communicated by the RBI to Banks and Banks to Citizens made up the bulk of the package. Due to the wasted communication of financial strategy, this transmission wouldn't be as seamless.

- **Absence of Demand:**

Since the total interest decreased due to the lockdown, a financial improvement needed. However, the package failed to recognise that the speculation will only increase when people across have money to spend because it depends heavily on layaway infusion to support the economy.

- **Absence of Backward and Forward Linkages:**

The MSME sector may experienced a lack of enthusiasm, and its development may quickly stall to a stop if the rest of the local economy is not revived.

- **Prospering Fiscal Deficit:**

According to the government, the stimulus package represented almost 10% of India's GDP. However, financing it was a great challenge given the legislature's concern for reducing the budget deficit.

- **Trouble in Mobilizing Finances:**

To assemble the accounts for the arrangement, the administration searched for a disinvestment. However, the majority of Indian firms were already burdened with a portion of the responsibility to purchase a stock in PSUs. Furthermore, the rupee's value relative to the dollar was at an all-time low, and foreign markets were difficult to access.

### **Steps To Be Taken: Improving Demand:**

**Improving Demand:** An upgraded request for the economy was necessary for the financial package for the country emerging from the lockdown. Spending on a greenfield foundation is the best course of action in this case. Spending on infrastructure creates mechanisms that increase profitability and extends purchasing power to the segment of the population that was most commonly affected by the lockdown, namely daily wage employees.

- **Activating Finances:**

India's outside stores, which could be purposefully used to fund its requirements, were at an untapped height and might be used to finance the upgrade programme. Privatization, taxation, technological advancements, and gradual universal guidelines was required to provide the remainder.

- **Comprehensive Reforms:**

Any enhancement package won't reflect the stream-down effect unless it is accompanied by modifications across multiple divisions. As a result, the Atmanirbhar plan also included an unfinished plan for all changes, which may take into account modifications for civil administrations, education, skill, labour, among other things.

### III. Objectives of Aatma Nirbhar Bharat Abhiyan

- i. The AatmaNirbharBharat Abhiyan can successfully recover from an economic catastrophe caused by COVID-19 and increase the independence of Indian citizens.
- ii. Enhance the Nation's sense of self-reliance by bolstering local service providers and manufacturers.
- iii. Raise living standards by concentrating on the trade deficit and exchequer balance.
- iv. Focus on self-reliance with an emphasis on land, labour, liquidity, and legislation;
- v. Release economic packages equal to 10% of the Indian GDP;
- vi. Provide special incentives and funding for small companies and farmers that suffered losses during COVID-19

### IV. Features of AatmaNirbharBharat Abhiyan

While the main goal of the AatmaNirbharBharat scheme is to make India self-sufficient, it also encompassed a number of additional initiatives and characteristics. Self-sufficiency typically involves a protracted and difficult effort. You can gain a deeper understanding of the AatmaNirbharBharat Abhiyan by learning more about all of its subsidiary initiatives and features.

#### a. Businesses and MSMEs

The AatmaNirbharBharat scheme's initiatives were intended to help enterprises, including cottage industries, MSMEs, labourers, middle-class families, and others. The Pradhan Mantri Garib Kalyan Package of Rs. 1.70 lakh crores can be viewed in this light as a relief package for the underprivileged to aid in the fight against COVID-19. Additionally, efforts have been made to extend the deadline for filing Income Tax Returns, GST filings, customs clearance, etc. Business loans up to Rs. 25 crores in outstanding debt and Rs. 100 crores in revenue are available to companies, including MSMEs.

#### b. Poor and Backward Classes

A total of Rs. 4.22 lakh crores in agricultural loans had been given to about three crore farmers, and about 80 crore poor individuals received 5 kg of wheat or rice per head over the next three months in addition to the Rs. 50 lakhs in insurance coverage for healthcare professionals. Other initiatives included giving free gas cylinders to 8 crore low-income families, opening 20 million Jan Dhan accounts for women, and giving Employee Provident Fund (EPF) a 75% non-refundable advance. Additionally, the state governments used the State Disaster Response Fund (SDRF) to build migrant shelters and supply them with daily necessities. The AtmaNirbharBharat Abhiyan's scheme specifics also mention giving Revolving Fund (RF) to Self Help Groups. For migratory workers and low-income urban families, Affordable Rental Housing Complexes (ARHC) were constructed, and minimum wages were made applicable to 30% of rural labourers.

### c. Agricultural Features

More than three crore farmers would receive aid of Rs. 30,000 crore through NABARD's Additional Emergency Working Capital for Farmers programme. With an investment of Rs. 1 lakh crore for farm-gate infrastructure, the PM KISAN Fund has topped Rs. 18,700 crores. Additionally, the government created a scheme of Rs. 10,000 crore to formally establish Micro Food Enterprises (MFE). With 20,000 crores of rupees, the Pradhan Mantri Matsya Sampada Yojana (PMMSY) aided fishermen.

### d. New Growth Horizons

The Indian government attempted to improve India's industrial infrastructure with this new AatmaNirbharBharat programme. New investment was encouraged by the availability of the Industrial Land/Land Bank. In addition, the coal industry faced competition to a revenue-sharing system rather than a set rupee/tonne system. The Government also made an investment in Diversified Opportunities in the Coal Sector of roughly Rs. 50,000 crore. A seamless composite exploration-cummining-cumproduction regime was made possible by private investments in the mineral sector.

### e. Government Reforms

Under the AatmaNirbhar programme, the government hoped to implement a significant number of reforms. 221 successfully settled business cases, corporate law measures led to a 44% recovery. SWAYAM PRABHA DTH channels were created to assist those without internet connection. On the other hand, the PM eVIDYA is a multi-mode access initiative for digital/online education.

## V. Benefits of AatmaNirbharBharat Abhiyan

Now that you are fully aware of the Aatma Nirbhar Bharat initiative, you can pinpoint its specific objective of resurrecting independence in the context of Indian industry. The government wanted to improve the situation with new sets of laws because the COVID-19 outbreak immediately caused business and sales to collapse. To shed more light on the subject, have a look at the advantages of the AatmaNirbharBharat mission listed below.

- NABARD permits financing facility for funding agriculture infrastructure projects. Pradhan Mantri Matsya Sampada Yojana for improving marine and inland fisheries. Sanction of Rs. 3 lakh crore for unsecured loans to MSMEs with an annual turnover of Rs. 100 crores. Investment of Rs. 90,000 crores bailout to discoms and independent power producers. Fiscal assistance for improving cold chains, warehousing, post-harvest management, and dairy infrastructure.

You can see that the AatmaNirbharBharat programme has been developed as a decent effort to make up for the losses of COVID-19. This government programme aims to assist enterprises, MSMEs, industries, underprivileged groups, and farming families.

## VI Opportunities in Atmanirbhar Bharat Abhiyan

- Atmanirbhar Bharat aims to make India self-sufficient and independent in every way by lowering our reliance on foreign imports and boosting domestic production of the majority of

goods. Atma Nirbhar Bharat can be a successful mission through supporting local producers, the supply chain, and with diversification in services and goods.

- It is important to note that the Abhiyan does not advocate cutting off relationships with global platforms and trading only with local goods; rather, the core idea is to become not only self-sufficient but to also support local businesses and feel proud of the priceless assets we have; this will be one of the biggest reforms ever undertaken.
- The basic idea of Aatmanirbhar Bharat was that items that were previously imported before the COVID would now be produced in India both for domestic use and for export. In the pharmaceutical industry, for instance, India contributes 60% of the world's vaccine manufacturing, and from having no Personal Protection Equipment (PPE) production before March 2020, the country now has a daily capacity of 2 lakh PPE kits that is continuously increasing, and we export PPEs.
- India has shown how it overcomes obstacles and seizes chances by repurposing several industries in the automobile sector to work together to produce life-saving ventilators.
- Atmanirbhar Bharat plants the seeds for a new long-term development path and acts as the pivot point for India to become a hub for investments and manufacturing. India needs to concentrate on holistic and sustainable development in order to realise this ambition.

### **Innovation driven Systems – Online Education during COVID:**

SWAYAM PRABHA DTH channels are available to assist and reach people who don't use the internet. At the time, 3 channels were set aside for educational purposes; going forward, 12 more channels was added. A Skype arrangement has been developed for the live broadcast of intelligent meetings with experts on these platforms.

It additionally partnered with private DTH providers like Tata Sky and Airtel to broadcast educational video content to expand the reach of these channels. it also.Coordinated with Indian states to share a 4-hour daily broadcast slot on the SWAYAM PRABHA stations for the transmission of its educational content. 200 new course readings posted to e-Pathshaala since the 24th of March, garnering 61 crore hits on the DIKSHA stage.

PM eVIDYA-A rapid implementation software for multi-mode access to advanced/online instruction that consists of study materials: For each grade from 1 to 12, is a designated TV channel (one class, one channel) Use of radio, community radio, and podcasts is widespread special online material for hearing and visual impaired people. By May 30, 2020, the top 100 universities will be permitted to automatically start offering online courses. Manodarpan is an initiative that was started right away to provide families, teachers, and students with psychosocial support for their mental health and emotional prosperity. A new national curriculum and pedagogical framework for educators, students, and adolescents was pushed forward. By December 2020, the National Foundational Literacy and Numeracy Mission was launched, with the goal of ensuring that every child achieves learning levels and results in grade 5 by the year 2025.

Following the speech by the Honorable Prime Minister, Shri Narendra Modi, to the nation on May 12, 2020, the word "Atmanirbharat" reappeared in the renowned dictionary

(interface). He announced "Atmanirbhar Bharat," which is a 20 lakh crore package that will focus on five columns and be the foundation for India's continued Independence:

1. Economy
2. Framework
3. Demography
4. Request

The Honourable Finance Minister, Shri Nirmala Sitharaman, unveiled the package in a series of five introductions, which are as follows:

Section 1: Businesses including MSMEs

Section 2: Poor, including Migrants and Farmers

Section 3: Agriculture

Section 4: New Horizons of contribute \$1 Tn in India's journey to turn into a \$5 Tn economy by 2025.

Each and every declaration in the package is tailored to MSMEs. But despite this, the definition of a "startup" has changed significantly in light of the advancements made to the term, creating a pathway for new companies to register as MSMEs.

## Conclusion

The economic crisis that was brought on by the Covid-19 pandemic was similar to the one that occurred in 1991 and foreshadowed a paradigm shift through liberalization, privatization, and globalization. Since the implementation deficit was sufficiently resolved, the post-Covid-19 period brought forth hitherto unimaginable prospects.

The main objectives are the way to make Atmanirbhar Bharat. The general public ought to believe that after the lockdown is lifted, we should continue to support "Make in India" and use Indian products to boost our economy. We need to become more outspoken supporters of local businesses by focusing on the necessities that were created in India as a result of the pandemic. Civilians should analyze the expenses, that are spent on needless items such restaurants, gyms, travel, cold drinks, ice creams, snakes, and street food and Instead of wasting money on unhygienic foods or unneeded items, they should concentrate more on saving money.

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