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1. PM Narendra Modi'S Aatm Nirbhar Bharat Abhiyan & Its Impact on Various Sectors

Dr. Ramesh Jagannath Perkar

Assistant Professor – Political Science, Govt. College of Art's & Science, Aurangabad.

Introduction

It is a very famous proverb that need is the mother of invention. Like this Aatm Nirbhar Bharat is need of hour for Indian economy as well as for all Indians during pandemic COVID-19. Aatm Nirbhar Bharat is not only a term but it is a vision of our Prime Minister Shri Narendra Modi to enable India to overcome from this difficult time during pandemic COVID-19 which is never earlier seen.

Meaning of Aatm Nirbhar Bharat?

"Aatm Nirbhar" which is a Hindi word meaning in English is "Self Reliant" which also refers less dependency on others or don't be dependent of others. Aatm Nirbhar Bharat is basically a term formulated at the time of pandemic COVID-19 in India. It is actually the vision of our Hon'ble Prime Minister Shri Narendra Modi ji to make India and Indians self reliant by starting production of all mandatory items locally. Vocal for Local is also integral of Aatm Nirbhar Bharat Abhiyan.

Motive behind Aatma Nirbhar Bharat Movement

India is dependent on lots of imports from many countries across the world and pays a large import bill in comparison to export. During the time of pandemic all the import and export activities across the world was on halt. Transportation on goods and services were stopped. Then it was very difficult to live without resources as import of goods were not possible due to termination of transport activities.

India faced problems in terms of shortage of Hospital beds, PPE kits, Covid test kits, medicines, ventilators and other necessary respiratory and medical equipments including basic supplies of hand sanitizers, N95 Masks. We realized that it is the time for us to depend upon indigenous Innovation, products and local manufacturing. To fulfill these demands and promote production of these items in the country our Prime Minister Shri Narendra Modi started Aatma Nirbhar Bharat Campaign. He defined the five pillars of Aatm Nirbhar Bharat to boost the economy and to turn difficulties into opportunity.



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The Five pillars of Aatm Nirbhar Bharat focus on

1. Economy
2. Infrastructure
3. System
4. Vibrant Demography and
5. Demand

The Five Phases of Aatm Nirbhar Bharat are

Phase-I: Businesses including MSMEs,

Phase-II: Poor, including migrants and farmers,

Phase-III: Agriculture,

Phase-IV: New Horizons of Growth,

Phase-V: Government Reforms and Enablers

Aatma Nibhar Bharat actually means that we are able to produce the products indigenously, what we need and eventually play a larger role in the global economy by exporting the surplus products. This was the real vision of Aatm Nirbhar Bharat.

Role of Indian citizens in Aatmanirbhar Bharat Abhiyan

When the Prime Minister announced the Aatmanirbhar Bharat Abhiyan, he also laid emphasis on the role played by the citizens. For the success of any mission, it is important to get the support of everyone so he told the people to try to adapt themselves to the new changes.

It is essential for the people to start using the products which are made in India. The people should be encouraged to not only use the products that are made in India but also to export those products to other countries. In this way, the country would be able to grow at the international level too.

The emphasis is not to completely stop using the products of other countries but to try to use the Indian products at the local level as much as possible. The citizens of the country should feel proud about the products made in our country so that the industries which are suffering due to the lockdown can get a ray of hope to stand back and start the production.

All the global products start from their local business so if the products made in India are accepted here by the native Indians then only it can grow and expand its business abroad. There is an urge to accept khadi and to feel blessed for the invaluable assets which the country possesses.

Impact of Aatm Nirbhar Bharat Abhiyan

Impact of Aatm Nirbhar Bharat Abhiyaan can be seen that from zero production of Personal Protection Equipment (PPE) Kits before March 2020, today India has created a capacity of locally producing more than 2 lakh PPE Kits daily and it is growing steadily. Earlier to this



India uses imported PPE kits and pays a lot of money in return. India also developed our own Covid testing kits and number of vaccines are in final stage of trails. In some ways Aatm Nirbhar Bharat Abhiyan is the reinforcement of Make in india. Defence ministry is now also pushing to make indigenous production of weapons.

Thus Aatm Nirbhar Bharat vision is a true way to nurture and flourish India's innovations and to make India a Global Leading country in all terms.

Economic packages and Support packages under Aatm Nirbhar Bharat

To make Aatm Nirbhar Bharat Abhiyan more successful Indian Government has announced bailout packages and support packages to various sectors to increase liquidity in the market. Our Prime Minister Shri Narendra Modi announced the economic package along with various packages. These packages that were released during the lockdown was around US\$ 283.73 billion, which is about 10 per cent of India's GDP. The economic package was expected to provide support and strength to various sections of the country. It will also give a renewed boost to the development journey of the country in 2020. In order to prove the determination of a self-reliant India, Land, Labour, Liquidity and Laws have all been emphasized in this economic package.

One of the most important recommendations of Aatm Nirbhar Bharat packages is that for upto 200 Crores of Tenders, now global tendering is not required. This will be beneficial for Indian companies and its competitiveness will also increase.

Long Term Benefit of Aatm Nirbhar Bharat Abhiyan

Aatm Nirbhar Bharat Abhiyan promoted various innovations and new products development in India. By this import of India will decrease and export will increase thus in the long run our trade deficit will reduce. Export promotion will help us save foreign currency and earn more foreign currency. Aatm Nirbhar Bharat package will help in growing Indian small and medium enterprises and the manufacturing sector will flourish. This program will help in achieving 5 Trillion economy vision of Indian Government.

Various reforms in the Abhiyan

A) Government reforms

1. The states would be given extra resources of Rs. 4.28 lakh crore when the borrowing limits of the states government would be increased from 3% to 5% of Gross Domestic Product (GDSP) from the year 2020-21.
2. Linked to various reforms on universalisation of 'One Nation One Card', Ease of Doing Business, Urban local body revenues and power distribution there will be an increase of up to 3.5% of GDP followed by 0.25%. There would be a further increase of 0.25% if three out of four reforms are done.



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3. The announcement of new PSE (Public Sector Enterprise) policy to privatise PSEs except for the ones which are functioning in the strategic sector.

B) Measures for business

1. Collateral free automatic loan up to 3 lakh rupees would be provided to all businesses including MSMEs.
2. Subordination debt for MSMEs aims to support the stressed MSMEs which have Non-Performing Assets (NPA) and those who promote MSMEs would be provided debt from banks and that would be infused into MSMEs as equity.
3. Rs. 30000 crore of investment will be made by the Government under a Special Liquidity Scheme in both primary and secondary market transactions in investment-grade debt papers of Non-Banking Financial Companies (NBFCs)/Housing Finance Companies (HFCs)/Micro Finance Institutions (MFIs).
4. The Government paid 12% of employer and 12% of employee contribution into EPF (Employees Provident Fund) accounts to those who are eligible for the months of March, April and May under the PM Garib Kalyan Yojna. This will be continued for the three months of June, July and August.
5. A scheme is to be launched under which the street vendors would be provided easy access to credit. Each vendor would be given a bank credit for initial working capital of up to Rs. 10,000.
6. The Payments of MSMEs which were due from the Government were to be released within 45 days.
7. Under the Insolvency and Bankruptcy Code, 2016 a special insolvency resolution framework for MSMEs will be notified.
8. Government tenders up to Rs. 200 crore will not be allowed in government procurement tenders to protect Indian MSMEs from competition from foreign companies,
9. There will be a reduction by 25% from the existing rates for the rates of Tax Deduction at Source (TDS), non-salaried specified payments made to residents and Tax Collected at Source (TCS).
10. Indian Public Companies would be allowed direct listing of securities in permissible foreign jurisdictions.
11. The Micro, Small and Medium Enterprises Development Act, 2006 will be amended to change the definition of MSMEs. The investment limit is to be



increased as per the definition from Rs 5 crore to Rs 10 crore for small enterprises and from Rs 10 crore to Rs 20 crore for medium enterprises.

12. There would be changes in the initiation of insolvency proceeding by amending the Insolvency and Bankruptcy Code, 2016.

13. There would be an amendment in the Companies Act, 2013 to decriminalise certain offences under the Act and also to include the provision of Companies Act, 1956 to Companies Act 2013 which still continue to apply to producer companies.

C) Agriculture and allied sectors

1. Through the Kisan Credit Cards, the farmers would be provided institutional credit facilities at concessional rates.

2. For the development of agriculture infrastructure projects at farm-gate (markets where the buyers can buy products directly from the farmers) a fund of one lakh crore rupees would be created.

3. An additional fund of Rs. 30,000 crore would be released and distributed through NABARD (National Bank for Agriculture and Rural Development) to Rural Corporate Banks and Regional Rural Banks as emergency working capital for farmers.

4. The Pradhan Mantri Matsya Sampada Yojana (PMMSY) to be launched for sustainable and inclusive development of the marine and fisheries.

5. With the aim of supporting private investment in dairy processing and cattle feed, an animal husbandry infrastructure fund of Rs. 15000 crore will be set up.

6. To facilitate jobs for tribals/Adivasis a plan worth Rs. 6000 crore will be approved by the Government under Compensatory Afforestation Management and Planning Authority(CAMPA).

7. Under the Essential Commodity Act, 1955 the commodities covered are edible oil, pulses, sugarcane and its products, and rice paddy. The Act is to be amended to deregulate food items including cereals, edible oil, oilseeds, pulses, onion and potato. It is expected that this would allow a better price realisation to the farmers by enabling competition in the sector and also attracting investments.

8. A central law is to be formulated which would help farmers in selling their produce at a remunerative price, free interstate trade and framework for e-trading of agriculture produce.

9. To facilitate farmers to engage with the processors, aggregators, retailers and exporters in a fair way a legal framework would be created.



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D) Migrant workers

1. Under the scheme of One Nation, One Card migrant workers would be able to access the Public Distribution System (Ration) from any Fair Price shop in India by March 2021. It is estimated that the scheme would be covering 67 crore beneficiaries in 23 states.
2. The Migrant workers who are not covered under the ration card scheme would be provided 5 kg of grains per person and 1 kg of chana per family per month for two months. Around 8 crore migrants would be benefited under this scheme and Rs. 3500 crore is expected to be spent on this scheme.
3. Under Pradhan Mantri Awas Yojana (PMAY) the migrant workers would be provided living facilities at an affordable rent.

E) Civil Aviation

1. To make civilian flying more efficient, the restrictions will be relaxed on the utilisation of the Indian Air Space.
2. This will lead to saving of Rs. 1000 crore per year for the aviation sector and reduction in fuel use and time.
3. The plan is to build world-class airports on the Private Public Partnership model. In the first round, three out of six airports have been chosen for maintenance on the PPP model.
4. In the 2nd and 3rd round, six more airports would be chosen and the private sector investment is estimated to be around Rs. 13,000 crores.

F) Defence

1. The initiative of Make in India is to be promoted in the defence sector to make the country independent when it comes to production. Based on a year-wise timeline a list of weapons/platforms would be chosen to be banned for import.
2. There is a plan to improve the autonomy, accountability and efficiency in Ordnance Supplies by incorporation of Ordnance Factory Board.
3. The FDI limit to be increased from 49% to 74% in defence manufacturing under the automatic route.

G) Energy

1. Power distribution companies would be provided with liquidity support of Rs. 90000 crore.
2. On infrastructure development for the evacuation of coal Rs. 50,000 crores would be spent.



3. All the power departments in the Union Territories would be privatised.
 4. Auctions to be conducted for allocation of coal mines. Any interested party can bid for coal blocks and can subsequently sell it in the open markets. The norms for entry would be liberalised and around 50 blocks can be offered immediately.
- H) Housing
1. The Government said that the credit-linked subsidy scheme for the middle-income group (annual income between 6 lakhs to 18 lakhs) will be extended for one year up to March 2021 which would lead to an investment of around Rs. 70000 crores in the housing sector.
 2. COVID-19 to be recognized as an event of Force Majeure under Real Estate Regulatory Authority by the States. The registration and expiration dates of all bonds which were on or after March 25, 2020, were automatically extended for six months which can further be increased for three more months at the discretion of Regulatory Authorities.
- I) Social Sector
1. The plan is to increase the investment in public health with an increase in investment in grass-root hospitals in urban and rural areas. There will be implementation of National Digital Health Blueprint and its aims will be to support universal health coverage in an efficient, inclusive, safe and timely manner using digital technology.
 2. Allocation of additional amount of Rs. 40,000 under MGNREGS (Mahatma Gandhi National Rural Employment Guarantee Scheme) to help boost the rural economy.
 3. For access to digital/online classes, PM eVidya would be launched which would include the facilities to support education in states/UTs under the DIKSHA (National Digital Infrastructure for Teachers) scheme.

Conclusion

- The package proved to be a failure as it was unable to boost confidence and bring optimism among the corporates because the focus is more on indirect benefits than direct benefits. The packages should be designed to provide cash rather than loans.
- The collateral-free or unsecured loans that are announced for MSMEs may lead to greater default by the companies.
- Due to the unsecured loans the banking sector especially the PSUs which are already reeling under the bad loans may see further deterioration in their asset quality.



Aatmanirbhar Bharat Abhiyan promises to provide benefits to everyone from every sector. It aims to be self resilient to face the competition with the global supply chain. The package will support the poor, labourers and migrant workers from both organized as well as unorganised sectors.

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