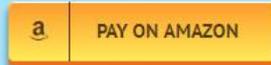


## December 1<sup>st</sup>, 2018 Sample Current Affairs

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## **1. Prime Minister Narendra Modi plans to unveil a long-awaited industrial policy soon**

- What for government is planning to introduce new industrial policy? What is its significance?
- What should be the key features of a good industrial policy?
- What else can be incorporated in new industrial policy so as to create the large number of jobs?

**GS paper 3 ( Indian Economy, Changes in industrial policy and their effects on industrial growth. )**

**In this video, you can find detailed answers for all the above questions.**

**The above article has been retrieved from:**

Archana Chaudhary,  
Bloomberg. ( 2018, December , 01). An industrial policy to create investments worth \$100 billion? Modi plans big move ahead of polls. Hindustan times. Retrieved from <https://www.hindustantimes.com/india-news/an-industrial-policy-to-create-investments-worth-100-billion-modi-plans-big-move-ahead-of-polls/story-PEqw3Z4RgV6RANNG14UvNM.html>

**What is the context about?**

- Prime Minister Narendra Modi plans to unveil a long-awaited industrial policy soon to boost domestic

manufacturing and accelerate economic growth before federal polls next year.

- ❑ Under the new plan, a company need not purchase land or equipment but could lease them on long-contract basis helping lower costs and cut down time on setting up operations.
- ❑ The industrial policy will bring all things together and will come out with recommendations on what needs to be done.

### **What for government is planning to introduce new industrial policy? What is its significance?**

- ❑ Prime Minister Modi's administration has been struggling to fulfill one of his key campaign pledge -- creating 10 million jobs a year-- that propelled him to power in 2014 elections.
- ❑ The reform measure, likely to be one of the last few before the Modi seeks re-election, attempts to attract over \$100 billion in investments into the country and kick start the economy.
- ❑ Quarterly growth is expected to have slowed in the three months ended September even as a liquidity crunch at its banks hurts business sentiment before state elections.

### **What should be the key features of a good industrial policy?**

**A good industrial policy should:**

- ❑ It should analyse the past mistakes and then build on them, like the past failed to make our industrial sector competitive at world level, and majority industries remained informal sector.
- ❑ It should be able to see present trends, demography and demands. Like 60% of our population is under 30 years of age, and in dire need of jobs, so such policy should target jobs oriented sectors like textile industries and promote entrepreneur cultures via ease of doing business. Easier FDI norms and relaxing labour and land laws.
- ❑ It should also anticipate the future, like jobs will be lost to automation, usage of AI, big data etc, and incorporate such challenges in policy making. For example, increasing the spending on R&D for the industries, technology upgradation funds, and linking the present to evolving trends to cater the needs of the industry.

### **What else can be incorporated in new industrial policy so as to create the large number of jobs?**

Following features can be incorporated into our Industrial Policy:

- ❑ Starting a project is still a big problem in this country. You have hundreds of unnecessary formalities that you need to fulfill before getting clearance. This bureaucratic bottleneck needs to be done away with a single window clearance system.

- ❑ We need to bring in legislation which will facilitate easy access of land for projects, of course, in congruence of the community members whose land will be acquired.
- ❑ The government needs to be done away with unnecessary inspection periodically. The self certification process can be started. This will help in reducing the interference in the production process and also reduce corruption.
- ❑ FDI restrictions can be eased out as has been done in many sectors.