

ATMANIRBHAR BHARAT @2047 – IN THE CONTEXT OF TRADE & COMMERCE

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Abstract

The vision of the future India is the Atmanirbhar Bharat Abhiyaan, or Self-reliant India campaign. In the year 2020, Indian Prime Minister Narendra Modi issued a clarion appeal to the nation, initiating the Atmanirbhar Bharat Abhiyaan (Self-Reliant the nation campaign) and announcing a special economic and comprehensive package worth INR 20 lakh crores, or 10% of India's GDP. The goal is of making the nation as well as its people self-sufficient in every way. Atmanirbhar Bharat has five pillars: economy, facilities system, vibrant demography, and demand. It strives to achieve worldwide market share by reducing import dependence through replacement while enhancing safety compliance and the quality of goods. Self-sufficiency does not imply any excluding or isolationist practices, but rather the development of providing assistance to others. It focuses on the importance of promoting "local" products. Along with Atmanirbhar Bharat mission, the government took several bold reforms such as Supply Chain Reforms for Agriculture, Rational Tax Systems, Simple & Clear Laws, Capable Human Resource and Strong Financial System which will help in achieving self-reliance in a faster way.

Keywords: Atmanirbhar – Vibrant – Supply Chain – Clear Laws – Strong Financial System

1. INTRODUCTION

Prime Minister Narendra Modi's Atmanirbhar Bharat Abhiyan, often known as the Self-Reliant Indian campaign, is a new vision of a modern India. According to the government's latest declaration on supporting critical industries and efforts, the Atmanirbhar Bharat package comprises a total of 20 lakh crores in rupees, a sum equivalent to 10% of India's GDP. The finance minister outlined the changes being made under the administration Bharat Abhiyan, which include agricultural supply chain reforms, a logical tax structure, simple and clear regulations, capable personnel, and a robust financial system. On India's 72nd Republic Day, the COVID-19 vaccine development procedure and the Atmanirbhar Bharat Abhiyan were highlighted.

2. FIVE PILLARS OF ATMANIRBHAR BHARAT

PM Narendra Modi stated the following five pillars for establishing a self-sufficient India in his speech on May 12, 2020. Walk through the topics illustrated here to get understanding into the Abhiyan's five pillars.

- (A) Economy
- (B) Infrastructure
- (C) System
- (D) Vibrant Demography and
- (E) Demand

(A) Economy

To create an economy capable of taking a quantum leap rather than expanding and changing incrementally.

(B) Infrastructure

To build additional facilities within the country that will serve as a focal point and image for modern India.

(C) System

To develop a system that is based on technology and can meet the demands and dreams of the twenty-first century. Unlike in the past, the current system would be completely overhauled.

(D) Vibrant Demography

The current youth in the country are a vibrant group who are sufficiently ambitious to elevate the country to a worldwide level and enhance its status from a developing nation to a prosperous nation. As the world's largest democracy, India's teeming demographic would be given opportunities to rise and become a self-sufficient nation.

(E) Demand

To build a demand cycle, adequate supply is required; thus, Atmanirbhar Bharat attempts to develop a proper supply and demand cycle within the economy, allowing the country's needs to be fully used.

3. KEY FEATURES OF ATMANIRBHAR BHARAT MISSION

The United Kingdom India Trade Council recently produced a paper titled 'Road To A UK-India Free Trade Collaboration: Strengthening Collaboration and Achieving Self-Reliance' in 2021, which mentioned the Atmanirbhar Bharat Abhiyan. In this research, an annual poll on doing business in India was done, and approximately 77% of the British companies saw Atmanirbhar Bharat Abhiyan as a platform for their company ideas rather than a challenge. However, the UK India Trade Council emphasized that various reforms included in the Atmanirbhar Bharat agenda may have a negative impact on the UK and many other global corporations.

4. OBJECTIVES OF ATMANIRBHAR BHARAT

The Atmanirbhar Bharat Abhiyan has the overarching goal of minimizing reliance on foreign product imports and focusing on the development of alternative goods within the country's borders in order to increase compliance and build a global market share.

- The Atmanirbhar Bharat initiative focuses on being a voice for residents and promoting locally made items which help the rest of the nation as a whole.
- It has already given a package of 20 lakh crore and would continue to disburse cash to benefit laborers, MSMEs, cottage enterprises, and Middle-Class industries.
- It is an aim to become a helpful hand and partner for global economic progress by lowering imports, increasing domestic production, and expanding exports.

5. ATMANIRBHAR BHARAT ABHIYAN IN INDIA

Atmanirbhar Bharat Abhiyan contains a package announced at the start of the pandemic. This package included several Reserve Bank of India measures as well as payments from the Pradhan Mantri Garib Kalyan Yojana (PMGKY). The prime minister of India's package focuses on four important areas: land, labor, laws, and liquidity.

- The Atmanirbhar Bharat initiative aims to reduce product imports by enhancing product quality and quantity within the country.
- This mission does not represent any discriminatory tactic, but rather offering assistance to the globe through empowering the country's population.
- The fundamental goal of the Atmanirbhar Bharat mission is to promote local products.
- It took place out in two parts, with the first phase focusing on technology, health care, textiles and clothing, and plastics as a and the additional phase focusing on medicine, steel, gems, and jewelry.
- Atmanirbhar Bharat is more complementary to the Make in India project, which encourages domestic manufacturing.

6. TRANCHES OF ATMANIRBHAR BHARAT ABHIYAN

Nirmala Sitaraman, the finance minister, announced a number of initiatives for Atmanirbhar Bharat, as well as tranches of 20 lakh crores as part of the Atmanirbhar Bharat boost package.

- The first tranche was heavily focused on assisting MSMEs affected by the worldwide epidemic and the imposed lockdown.
- The second tranche concentrated on efforts to revitalize the economies of migrant workers and marketplace sellers who are forced to leave their jobs and return to their hometowns due to bad conditions.
- The third tranche dealt with agriculture and marketing reforms in India, where the package had been waiting for a long time and was anticipated to help consumers as well as farmers during the pandemic.
- The fourth tranche dealt with particular areas such as defense, mining, atomic energy, the universe, air travel. and authority, where liberalization was of significant importance and emphasis.

7. ATMANIRBHAR BHARAT ABHIYAN – MSME REFORMS

The Government of India has proposed a series of steps through the project that will promote and attract investment, boost the ease of doing business, and ensure the success of the 'Make in India' effort. Read about various additional reforms implemented to strengthen Atmanirbhar Bharat.

- Banks' Emergency Credit Lines for Businesses
Borrowers with no outstanding balances and turnovers of up to 100 crores were eligible for the loan. The loan's repayment of principal was suspended for a period of 12 months.

- An interest cap was established.
- Guarantee of principal and credit interest NBFC and bank credit coverage is 100%.
- There was not any assurance charge and no new collateral for MSME.
- SME loans remained collateral-free for a period of 12 months.
- Subordinated Debt of 20,000 Crores for MSMEs
- A 20,000-crore subordinate debt facility has been offered for stressed MSMEs. This benefited about 2 lakh MSMEs.
- The initiative was open to working MSMEs with an NPA or under stress at the time.
- The government granted CGTMSE with Rs. 4000 crores as a kind of partial loan guarantee to help the banks.
- People who pushed the MSME were provided that by the banks, which the promoter later mistook for participation in the unit.
- Equity Infusion

The government had proposed a rupees 50,000 crore equity infusion for MSMEs who had a ready business but were unable to execute it due to a lack of cash and support according to the then-current conditions. The primary fund as well as a few different sorts of funds ran this fund.

- Government Procurement

The government had promised a rupees 50,000 crore equity infusion for MSMEs that had an established business but could not complete it due to a lack of funding and assistance due to the then-current conditions. This fund was run by the governing fund and some of the other sorts of funds.

- EPF Support Businesses

Through the Pradhan Mantri Garib Kalyan Package, qualified firms got 12% of the employer contribution and 12% of the employee contribution.

It was made available for the salary months of the first three months of 2020. This assistance was not extended for the remaining three months of June, July, and the month of August. Later on, for the coming 3 months, the EPF contributions were reduced for both the businesses and the workers.

CPSEs and state PSUs would keep their 12% employee contribution, but their mandatory PF contribution would be lowered from 12% to 10%.

This scheme extended coverage to workers who were not qualified for 24% EPF help as part of the Pradhan Mantri Garib Kalyan package.

8. ATMANIRBHAR BHARAT ABHIYAN – AGRICULTURE SECTOR

The agriculture industry has benefited from the Atmanirbhar Bharat Abhiyan as well. The initiative's goal in the agriculture sector is to encourage sustainable agriculture techniques, enhance farmer income, and minimize reliance on imports.

Furthermore, the government has engaged fishermen and livestock farmers in several programmes such as the kisan credit card plan. Nabard has also helped farmers by giving funding to rural financial institutions for crop loans.

9. SCHEMES UNDER ATMANIRBHAR BHARAT ABHIYAN

The fundamental goal of the Atmanirbhar Bharat Abhiyan is to help make India self-sufficient and to assist the government in achieving the gigantic goal of making India a US\$5 trillion economy. Here are the highlights of the Government of India's Atmanirbhar Bharat stimulus package, which was launched in May 2020.

- Rs 50 lakh in protection from insurance for every health worker.
- Beginning in May 2020, 80 crore underprivileged individuals would receive 5 kilogram of flour or rice every person for three months.
- Beginning in May 2020, each household receives 1 kg of pulses for three months.
- 20 million women Jan Dhan holders of accounts will earn INR 500 each month for three months beginning in May 2020.
- For three months, 8 crore households with little money received free gas cylinders.
- MNREGA's daily wage has been increased from INR 182 to INR 202. This benefited 13.62 billion families.
- Farmers received a one-time payment of INR 2,000 under PM-KISAN. This benefited 8.7 million farmers.
- The RBI boosted the state's Ways and Means advancement limits and overdraft length limitations by 60%.
- The deadline for filing taxes on income and GST returns has been extended to June 30, 2020.

10. CONCERNS RELATED TO ATMANIRBHAR BHARAT ABHIYAN

The structure and statistics of the Atmanirbhar Bharat scheme were also heavily criticized. Concerns and critiques about the Atmanirbhar Bharat have already been depicted here-

- The initiatives of the Reserve Bank of India were further included in the package. Yet, the RBI and government programs cannot be combined.
- More spending, according to several well-known economists, is going to be required to avoid a recession. More expenditure will result in an increase in the budget gap and higher inflation rates.
- The generation of demand will be difficult because it cannot be easily increased.
- Concerns were also expressed about state governments not receiving appropriate funds during the pandemic.
- It is also chastised for being a reorganized form of the Manufacturing in India initiative.

11. ADVANTAGES OF ATMANIRBHAR BHARAT ABHIYAN

The Atmanirbhar Bharat Abhiyan is an Indian government program to boost our own manufacturing and decrease reliance on imports. The following are some of the benefits of the Atmanirbhar Bharat Abhiyan:

- The effort strives to make India self-sustaining by supporting its manufacturing sector, which will not just generate jobs but also cut imports and strengthen the country's economy.
- By offering monetary and other aid to local firms, the program promotes creative thinking and entrepreneurial behavior.
- The Atmanirbhar Bharat Abhiyan intends to minimize India's dependency on foreign imports, particularly in crucial sectors like defense and technology, hence strengthening India's national security.
- The initiative strives to protect and promote India's rich cultural history through encouraging indigenous manufacture and products.

12. CONCLUSION

The primary goal of the Atmanirbhar Bharat Abhiyan is to boost domestic manufacture and reduce reliance on imports across a variety of industries, especially safety, technology, and agriculture. It strives to build a self-sufficient, robust, and economically stable India.

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