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Atmanirbhar Bharat: A Study based on Budget 2021-2022

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Abstract

Atmanirbhar Bharat Abhiyan is the new version of "Make in India" which was announced by the Hon'ble Prime Minister on 12th May 2020 with new version. P.M India stated that when India speaks of becoming self-reliant, it does not uphold a self-centred system. In India's self-reliance, there is an anxiety for the whole world's happiness, co operation and peace. During Covid-19 India experienced different kinds of losses. The effect of lockdown on the Indian economy was very significant. In spite of that, it is fact that India have progressed very competently in tackling the world pandemic. The union budget 2021 concentrated on India's development and is modified to reactivate the Indian economy in a post Covid world, while the unfurl of the vaccine will be the Government Pivotal near-term preference the budget objectives to label the demand of Industries to stimulate development and consumption. It is generally, a pragmatic budget and if executed completely can be a progressive one for Atmanirbhar too. To encourage expansion and to boost a self-reliant India, Atmanirbhar Bharat Abhiyan vest on five pillars shall be treated not a gradual reform but a quantum leap so that we can convert the current adversity into an advantage.

Keywords: Pandemic, Abhiyan, Lockdown, Accelerate, Pivotal, Crank up, Logistic, Migrant, LPG.

Introduction

The term "Atmanirbhar Bharat" means self-reliant or self-sufficient. The term used by the Prime minister of India in connection with the growth in country. The term "Atmanirbhar" has been exercised in connection to building India "a major and a more salient fragment of the world economy", driving policies that are well organised, cut throat and resilient and being self-sustaining and self-generating. Atmanirbhar Bharat does not mean "Self-containment", "isolating away from the world", or being "nationalist". The first name of this came in the form of "Atmanirbhar Bharat Abhiyan" or "self-reliant India mission" during the declaration of India's Covid-19 Pandemic Connected economy package on 12th May 2020. Thereafter two more Atmanirbhar Bharat Packages were reported on the 12th October and 12th November 2020 showing the total economic spur to ₹29.87 lakh crore.

"Atmanirbhar" can be interpreted as both self-sufficiency and self-reliance. The actions and openings move taken towards self-reliance are:

- (a) The expansion of India's Personal Protective Equipment (PPE) sector from zero before march 2020, to 450000 pieces a day by the beginning of July 2020, is regarded as an excellent example of a self-reliant India. The PPE industry in India has become a ₹10000 crore in three months, the second best after China.
- (b) The bulkiest fund in the country worth ₹21000 crore was established by the IIT Alumni Council with the focus of the holding up the expedition towards self-reliance.
- (c) India's own "Made in India" 5G network reported in the July 2020 by Reliance Jio. Mukesh Ambani disclosed in the mid July "Jio has connected an absolute 5G solution from scratch, that will authorise us to start a world class 5G service in India, using 100% home made technologies and solutions". In September 2020, Tech Mahindra revealed that they have the ability to setup and run a complete 4G or 5G network in India and have done that so far.
- (d) In August 2020, the Defence Ministry declared that the Defence Ministry is "now prepared for a huge drive towards Atmanirbhar Bharat initiatives" in an exhibited mode

- (e) over a period of 5 years. The defence production and export promotion policy and defence accession policy also focus with regard to self-reliance.
- (f) Minister of Chemical and Fertilisers in September 2020 said that- "India will be self-reliant in fertiliser production by 2023".
- (g) Coir Udyanni Yojana focus to grow the coir connected industry's viable improvement. Atmanirbhar Bharat has been chosen by some as an attractive new slogan of make in India campaign using new slogan such as "Vocal for Local"

Background of the Study:

Government of India is captivating a number of measures to secure that we can completely planned to accept the exceptions and ultimatums caused by Covid-19. With operative look after of citizens of India, we have been fitted to reduce the increase of the virus so far. One of the most salient components in the challenge with the virus is to permit the citizens with exact facts and figures and to allow them to take safe guards as per the advisories being provided by the separate ministries. India has covered the Covid-19 circumstances with courage and an enthusiasm self-reliance, that is apparent in the reality that from zero manufacturing of PPE before march 2020, India today has generated a position of manufacturing 2 lakhs PPE kits daily, which is also developing regularly. Besides, India has manufactured how it boost up to challenges and expose opportunities therein, as exhibited in the regenerate of Several automobiles sector industries to co-operate in the building of life saving ventilators. The clarion call given by the Hon'ble P.M utilise these difficult times to become Atmanirbhar has been admirable accepted to authorised the upsurge of the Indian economy. Unlock-1 parameters have been furnished to allow resurgence of economic movements while continuing vigilance thus admitting alleviating of limitations.

The Five Pillars of Atmanirbhar Bharat is centre of attention on:

- Economy
- Vibrant Demography
- Infrastructure
- Demand
- System

The Five Phases of Atmanirbhar Bharat are:

- Business including MSME
- Poor, including migrants and farmers
- Agriculture
- New horizons of growth
- Government Reforms and Enablers

Literature Review:

- (1) Atmanirbhar Bharat. My Govt. in (17.05.2020): - P.M of India stated that when India speaks of becoming self-reliant, it dose not uphold a self-centred system. In India's self-reliance, there is an anxiety for the whole world's happiness, co-operation and peace.
- (2) Atmanirbhar Bharat Abhiyan (24.09.2020): - In this Abhiyaan or self-reliant India Drive it is the vision of new India with the aim to make the country and its citizens.
- (3) Building Atmanirbhar Bharat and Overcoming Covid-19 (March 2020): - It is declared that Govt. of India is

taking numerous to guarantee that we are all adapted to confront the challenges and threats posed by Covid-19. India has confronted the Covid-19 condition with bravery and a zeal of self-reliance.

- (4) Atmanirbhar Bharat (2020): - This concept developed during the Covid era but the historical background of this concept dates back during the pre-independence period. When our freedom fighters from Bengal given the slogan, "Mayer deowa mota kapar mathy tule nere bhai, dindukhini maje tar besi ar sadhya nai" It means the people of India at that time are requested to use home made garments. This slogan boosted up the moral of the poor Indian Citizens to help the country made garment manufactures.

Objective of The Study:

The Government of India announced a special economic package of 20 lakh crore under Atmanirbhar Bharat Abhiyan. The principal object is to make the country independent and countering the competition in the world market.

The aims of the present study are noted below: -

- 1. To build India into world hub of supply chain.
- 2. To convert Asia's third biggest economy into a world mission of control of supply chain.
- 3. To attain the reliance of the Government in the abilities and potentialities of the private sector.
- 4. To achieve "force multipliers of goods" for Indian Manufacturers.
- 5. To unfold the Indian objectives in different countries where India could setup agriculture exports, beside textiles, apparel, gems and jewellery.
- 6. To enter into huge markets and fastest developing region of the globe.
- 7. To ascertain the adequacy of the same sectors to attain self-reliance, detect their difficulties and advice treatment for current loop hops with the support of budget for the F-Y 2021-22.

Methodology:

This paper is completely a descriptive research and is based on secondary data. It includes compilation of research articles, books, journals, newspaper etc.

I have taken necessary information and suggestion of expert, experienced personalities engaged with financial matters and related with import as well as export trade.

Regarding budget, information collected from the analysis of different experts in respect of budget and its impact on the economy to make India Atmanirbhar.

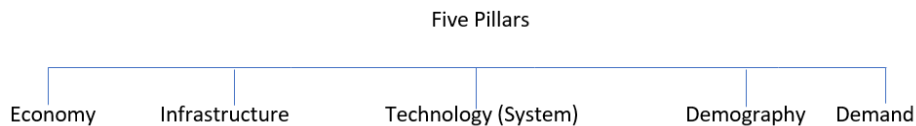
Atmanirbhar Bharat: A Multidimensional Approach

During covid-19 India experienced different kinds of losses. The effect of lockdown on the Indian economy was very significant and at the same time it is observed that the citizens of India have come out of arduous circumstances may it be due to earthquake or other natural calamities. In the present situation we have to rescue ourselves and forced ahead with our persistence and have to become powerful with the problem.

Prime Minister of India acknowledged the Indians for achieving so fast to come out of the colony of the country on the other world distributors inspite of lockdown in such a short notice. This was confirmed that Indians can reach any objective with their persistence. So he proclaimed a

journey called “Atmanirbhar Bharat Abhiyan” by declaring a package of ₹20 lakh crore to stimulate the micro, small and medium enterprises (MSME), street vendors, cottage

industries, farmers etc. Prime Minister, Narendra Modi announce the package as the five pillars viz. economy, infrastructure, technology, demography and demand.



To encourage expansion and to boost a self-reliant India, Atmanirbhar Bharat Abhiyan vest on five pillars shall be treated not a gradual reform but a quantum leap so that we can convert the current advisory into an advantage. It is to be noted that finance minister has presented a courageous, revolutionary and tolerant budget with a clear comprehensible on expansion in the outline of Atmanirbhar Bharat. There are many big plans in the budget like: -

- a) The resolution to privatise IDBI Bank and two other public sector banks.
- b) One Government controlled general insurance company will be privatise unquestionably a life changing for the financial sector.
The finance minister promise to complete 2020, so privatisations with the next 13 months will be radical for productivity ability and responsiveness of the economy. It will improve investment and guide to the formation of many jobs and is in accordance with the prime minister’s vision of a self reliant and inclusive India.
- c) The rationality of divestment has been increased to the monetisation of other Government assets. It is reality that inactive assets can not be supplement and present to Atmanirbhar Bharat. Excess land held by PSUS and Government agencies must be auctioned and put to fruitful use. Sizeable manufactures projects can be established on these lands. Probability to monetise functioning Government assets like highways, ports and air ports will show elasticity in increment to revenue.
- d) The commitment to generate a new asset rebuilding and asset management company to take control the bad assets of banks in another endeavour which could help reboot an ethical cycle of good, productive landing by Indian banks.
- e) The insurance sector will now be allowed to have 74% FDI, in lieu of 49%. This highlights the Government’s will to unlock nearly all sectors of the economy to investment facilities from abroad.
- f) It is perceived that finance minister has been sensible about fiscal deficit. These is transparency that prosperity requires to be most important. The Government has favoured to enhance its expenditure, especially capital expenditure, without striking new taxes on income. Even on the indirect tax side, the Government has been aware to guarantee that the effect of the new agree cess is not borne by consumers. The integrated spur from supplementary Government disbursing without any extra taxation will assist accelerate the retrieval from Covid-19.
- g) The fact that infrastructure has notice a lot of attention is extremely constructive. There is inventive reasoning on financing for infrastructure with the declaration to establish a new development finance institution which

will be sprint professionals and in which the Government will ingrain equity of ₹20000 crore. The point is to fund ₹5 lakh crore worth of projects over five years.

- h) The resolution to permit infrastructure debt funds to increase resources by supplying tax efficient zero-coupon bonds will furnish other resource of fund collection for various large ticket projects.
- i) It is fact that we have progressed very competently in tackling the world pandemic. We can not bestow to lower our safeguard. Thus it is inspiring to notice the budget’s focus on improving health infrastructure with health and well being acknowledged as one of five pillars to rejuvenate the all round economy. Human capital is our major power and we can’t attain double digit economy prosperity without a healthy work force. The P.M Atmanirbhar Swasth Bharat Yoyona will go a long way in generating a vigorous health ecosystem even in remote areas and estimates like building up of unified public health labs in all districts and setting up critical care hospital blocks in 602 districts will undertake emergencies, assist to save lives and slash constraint on health care system in bigger cities.
- j) Largely, this is a famous and notable budget which will give stimulus to Atmanirbhar Bharat, create jobs operate quick prosperity and create well being and growth for the people of India. The natural resources sector is planted to hold up the growth story by assembling the increasing demands and diminishing weakness on imports. The current drastic change in Coal and approaching reforms in mining will release the prospects of this sector.
The platform is established for the approaching year and decade on words. The Government has exhibited in no unsettled terms its dedication to revise and to the modification of India.

Impact of Budget in Building Atmanirbhar Economy:

The union budget concentrated on India’s development and is modified to reactivate the India’s economy in a post covid World, while the unfurl of the vaccine will be the Governments Pivotal near-term preference, the budget objective to level the demand of industries to stimulate development and consumption. It is generally, a pragmatic budget and if executed competently can be progressive one for Atmanirbhar too. Not amazingly, majority of the rise in Government pay-out will be on healthy infrastructure, impetus for new industries, development and R & D, education and better Governance. This should assist to create employment, guarantee overall amplification, produce capital formation and supply Indians extremely required development in all round infrastructure. The Government is moving to maintain to expanded the expenditure through inflated tax accumulation guided by

11% GDP growth, divestments and borrowings. The sizeable initiatives designed in the budget to put forward the economy back on track are: -

- a. Infrastructure impetus
- b. Manufacturing incentives
- c. Comprehensive health care support
- d. Rural support

Infrastructure impetus:

This decision on upgrading rail, road and power distribution infrastructure is a pro-industry move. Improvement of 8500 km of high ways by March 2022 will intensify competitiveness of Indian Industry by lowering the cost of transportation improving network between production and consumption markets, both domestic and global.

Manufacturing incentives:

The production related incentives scheme to generate world Manufacturing Champions over 13 sectors, and generate world class infrastructure in the textile sector with the formation of seven textile parks over three years.

Comprehensive health care support:

The remarkably huge expenditure on health infrastructure is a necessity of the hour, as healthier well-nourished people is the crucial platform for a vigorous economy. The monies are planned to be expended on Covid-19 vaccines upgrading and refining and building up unified public health labs and critical care hospitals, which makes it a complete and extensive one.

Rural support:

A notably lofty allotment under the rural infrastructure development fund is an action that will accelerate growth of infrastructure for agriculture and related industries and give a stimulus to rural networking. Rural Consumption has put up comparably powerful in the last couple of months and any action to help this further is a welcome one.

The budget crusade well for consumption and rebirth of the economy, to create a strong Bharat. It executed well, all the estimates emphasized by the finance minister will direct the supply side on food and agriculture that will operate domestic demand and consumption with these actions coming in, therefore, optimistic that industries crank up and the economy set about to sprint once again.

Some importance aspects in the budget for making India Atmanirbhar are: -

- a. Agriculture infrastructure: Agri infra cess will not substitute prices of petrol and diesel. While the budget has launched an agriculture infrastructure and growth cess of ₹2.5 per litre on petrol and ₹4 per litre on diesel, it cut primary excise duty and specific extra excise duty to guarantee consumer prices of fuels do not rises.
- b. Gold coins: Imported 24 carat 10-gram gold coins will become by ₹1500 as the duty has been reduced to 10% from 12.5%.
- c. Palm oil: Palm oil retail prices may improve by ₹3.50 to ₹4.00 per litre with the imposition of agriculture cess of 17.5% on crude palm oil imports even as the custom duty has been reduced to 15% from 27.5%.
- d. Luxury Car: Price of premium and luxury cars may go up to by ₹35000 to ₹1.5 lakh next financial after finance minister hiked import duty on more than a

dozen automatic parts by 5-7.5% to accelerate the “Make in India Drive”

- e. Phones: Smart phone prices will rise by a marginal 0.3-0.4% with imposition of a 2.5% customer duty on electronic components that go into manufacturing these devices.
- f. Borrowing plans: Market borrowing plan of the government has upset bond investors. It has been increased to 9.67lakh crore from the initial pre covid budget estimate of ₹5.35 lakh crore for the current fiscal. Market can absorb only upto 6 lakh crore, so the assumption is that the RBI has to do some heavy lifting.
- g. Tax holiday boost: The latest suggested tax holiday in the budget for foreign banks in the international financial services centre would supply a resilient boost to the economy. The Government has also suggested to expand a world class fintech hub at GIFT city.
- h. Power shift: The Government will put in place a framework to allow multiple franchisees for power supply. This is to promote competition. Currently most areas have single distribution licensees.
- i. Gas connection and distribution: Ujjwala scheme offering free cooking gas connection to poor families extended to one crore more households. 100 more districts to be added to the existing 400 districts for city gas distribution network. A natural gas pipe line project to be started in Jammu & Kashmir.
- j. Tax rates: Tax rates have been kept unchanged, there are several changes made by the tax proposal which have a significant impact due to forward looking, growth-oriented budget and has avoided imposing or rising of taxes as a measure of collecting revenue.

Briefly, remarkable outlays contributed for road and railways will mainly sanction improve logistics infrastructure and reduce costs of doing business for Indian companies. These added to the drastic change floated in Atmanirbhar Bharat.

In several ways the preliminaries of the budget were placed even as the pandemic was in full force. A courageous lockdown call was going along with considerable social support system and quick growth of health infrastructure. Rather than attempt a front-loaded reflation of demand while the pandemic was, Government carried off a more optimistic attitude of handling the economic recovery itself. Therefore, directed economic packages and capacious reforms and aptitudes were set in motion. Those in agriculture, manufacturing labour and education were extremely important. The pressure on capital and infrastructure discloses their symmetry to improvement and restoration. The centre of attraction on overall growth considers the significance, among others, of agriculture, fisheries, and Migrant workers. The revitalization of human capital acknowledges how key that is to unfolding manufacturing and the knowledge economy. Fortifying transformation and R & D are rational necessities to encourage talent and generate value, and “Minimum Government, Maximum Governance” has been intensified by successfully capitalizing our digital potential. In brief, this is truly a budget that demonstrate confidence in Atmanirbhar Bharat.

Findings & Suggestions:

The objectives of Abhiyan could be fulfilled by adopting some measures. As Government allotted huge amount for the development of many sectors and schemes but there is need of proper allocation of the funds generated and it should reach the actual hands. The poor population affects severely by natural calamities and pandemic. Therefore, country should be prepared for facing such situations as well as for economic challenges. Success of any idea and any policy depends on good Governance and appropriate mechanism for execution of that policy. To become self-reliant and global supplies it is require to enhance quantity as well as quality of the commodity. So that we can utilise the benefit from the advantage turn aside from China. For the profitable execution of the scheme indicated in Abhiyan, it is must to acknowledge the actual prospective of numerous sectors standing in urban and rural India and provide them adequate resources.

Conclusion:

Atmanirbhar Bharat Abhiyan is a continuing idea. In short term it is very strenuous to accomplished because since 1991 all economics are unified under LPG policy. From the above study it is come to an end that Indian economy have vast possibilities to accomplish self-reliance but it needs genuine execution of laws build by the Government and actual distribution of funds allotted by Government. Not only in urban, but also in rural sector have huge capability to elevate genuine strategy are made and executed. Government should grant all the opportunities to grow those sectors which have possibilities to take inventive steps. This is not only Government's authorities and leadership but also consumer's capability and management to consume domestically produced goods because demand is the prime deciding factor to grow any sector. India is not only competent of manufacturing primary products but also have the aptitude to manufacture extremely technical products.

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