New Industrial revolution

What is the issue?

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- Global industries are moving towards new phase of Industrial revolution.
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- India should also use this opportunity.
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What are the characteristics of Indian industry?

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- Technically trained manpower is increasing.
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- Cheap priced labour forces, when compared with other nations.
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- Most manufacturing firms are small and medium enterprises.
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- There are more no of unorganized manufacturing sectors in textile, food industries.
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- India has a well trained professional and infrastructure in IT Industry.
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- The pharma sector is reaching new heights.
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- Digitization of industries are happening in a speedy process.
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What are the characteristics of Industry 4.0?

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- Extensive automation of manufacturing.
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- Dedicated business processes.
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- Reliable supply chain process.
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- Computational power and connectivity.
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What are the shortcoming for Indian industry?

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- The ratio of no of finished product per skilled labour is very less.
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- Slow phase of Industrial investments.
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- Many big manufacturing firms are facing global competition.
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- The government started disinvestment on most of its reputed firms.
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- Manufacturing process is not according to the customer needs, it’s based on market prediction.
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- No dedicated mechanism for Business-Customer relationship.
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On what capabilities India should concentrate?

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- The understanding and use of business analytics is need of the hour.
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- By using new technology and the most appropriate deployment to serve customer needs.
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- Sophisticated customer relationship management tools should be used
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- Continuous reskilling of professionals for being flexible towards the technology.
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Quick facts

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Recent measures taken by Indian government for Industrial development

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- Along with Skill India, Start-up India, Make in India, MSME schemes, here are few recent Initiatives
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- The Union government proposed a plan for introducing all India skill development services.
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- The Union Cabinet is expected to approve a bill that mandates a universal minimum wage.
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- Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, has signed an Institutional agreement with the Punjab State Council of Science and Technology to establish India’s first Technology and Innovation Support Centre (TISC) at Patent Information Centre.
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- The Centre for the first time under a new scheme called Trade Infrastructure for Export Scheme (TIES) launched in March to address the infrastructure problem.
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Source: Business Standard

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