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Daunting as the task may be, the ambitious GDP goal is perhaps an apt way to spur economic growth in these troubled times.

## The **\$5** TRILLION Gameplan



Surging Industrial Powerhouse Maharashtra Shines At Davos



PSEs also have a crucial role to play in the scheme of things, as they have done since their inception.

## A Vital Role For PSEs

India stands at the cusp of a revolution – a revolution that will shape its future and steer it towards the country that was once the dream of its founding fathers. The journey to become *Aatmanirbhar* (self-reliant) and establish itself as the *Vishwa Guru* (global leader) is filled with challenges and opportunities.

India has traversed a long distance from being the world's largest economy between 1 AD and 1,000 AD to contributing 24.5 per cent to the world's GDP in the 1700s to shrinking to an average of a meagre 0.8 per cent during 1900-1950. Post-Independence, public sector enterprises (PSEs) played a catalytic role in the socio-economic development of India. With liberalisation in 1991, India took another step to strengthen its economy by integrating itself with the global economy.

Today, the economy has crossed the \$3-trillion mark and is the sixth largest economy in terms of nominal GDP and the third largest by Purchasing Power Parity (PPP). The long-term growth prospective of the Indian economy is positive, and it is poised to become the world's third-largest economy by the FY26 by achieving the \$5-trillion economy mark with a sustained growth of 8 to 9 per cent.

The Central government has set a few targets to achieve the goal of a \$5-trillion economy, such as increasing merchandise and services exports, expanding GVA of manufacturing and increasing the installed capacity for non-fossil fuels, among others. The PLI scheme for 15 sectors – like manufacturing of medical devices, automobile, telecom products, Advanced Chemistry Cell batteries and so on – is pushing the industry to achieve the target set by the government.

Considering these targets and the support provided by the government, these sunrise sectors are the opportunities that need to be tapped. Although the government has shown the path, it is equally important that industry, academia and society come together to tackle the challenges of developing standardised global products, pushing towards research and development, skilling youths and aligning the organisational and societal goals in line with the nation's agenda.

We need to tap the demographic advantage. As the government, through its New Education Policy, 2020, is bridging the gap between education system and industry requirements, it is equally important for both industry and academia to come together and work aggressively towards skill development.

PSEs also have a crucial role to play in the scheme of things, as they have done since their inception. PSEs are present in crucial sectors of the economy, and over a period of time, they have diversified their business activities and global presence. Apart from contributing to growth of the Indian economy, PSEs' activities create significant downstream impact by strengthening MSMEs, generating employment and providing thrust to the government's national development agenda, among others.

Therefore, it is pertinent that PSEs will help India transform through optimal utilisation of opportunities and converting challenges into possibilities. To become an intrinsic part of the global supply chain, we also need to collectively look into the possibilities of public-private partnerships to take the best from both the worlds and work towards the common goal. As we celebrate the *Jan Andolan of Azaadi Ka Amrit Mahotsav*, India has risen to move towards the goal of becoming the world leader as it was always destined to be.



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