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REFASHIONING THE INDIAN ECONOMY IN TERMS OF DIGITAL FOOT-STEPS: AN ANALYSIS DURING COVID 19

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Abstract

We have a history of yearly budget announcements religiously announced by the Financial minister of the ruling party of that time. The 2018 union budget was presented in the parliament by the then finance minister Mr. Arun Jaiteley. The most important postulates of this budget has been put for discussion in this paper in detail along with a comparative account of the 2019 union budget that focuses on the digitalisation of our economy through various ways. And the budget was made by Nirmala Sreetharaman on 1st February 2019. Economic structure of a country need to be repaired and well maintained from time to time as it is the base structure of any society as per the marxist theorists and India is currently running through an age of sudden changes in economy propelled by the demonetisation that anticipated the possibility of a cashless economy in a digitalized India ;an advanced concept in the global scenario yet need to wait how these recent trends are going to " refashion " the out look of our Indian Economy.

Key Words: Cryptography, Block Chain Technology, Digital India, E-kranti, Big Ticket Item

"I dream of a digital India where mobile and e-banking ensures financial inclusion"- P.M Narendra Modi

During the early medieval history, these existed feudal economy in the world where the barter system was in vogue; people used to exchange things for things. It was replaced by the coinage system and as a result of the movement of the caravan group for the sake of trade and commerce. Further coins and currencies ruled the modern world economy. Now our postmodern India gazes at these new footsteps towards digitalizing Indian economy initialized itself through the historical demonetization of 8th November 2016 by hon PM Narendra Modi.

Finance minister Arun Jaitley has announced union Budget 2018-19, where he has given a strong emphasis on digitalizing Indian Economy. Union Budget has allocated around Rs. 3.073 cr. for digital India Programme (2018-19). By replacing the planning commission, NITI Aayog has come into being in and it was entrusted to conduct a nationalized program to work on AI solutions (Artificial Intelligence) as an initial step

Let us examine how much fund has been raised in the union budget in order to serve this purpose.

Institution	Funds allocated in crores
NITI Aayog	Rs. 3.073
Smart City Mision	2.04 lakh
Telecom Infrastructure	10,000
Bharath Net	10,000

Source: Digital india

Other strategies for initiating the digital footsteps undertaken by various departments and organizations are systematically drawn below.

I. Department of science and technology

Target: Cyber-Physical Systems

Mission: Support establishment of excellence of research, training, and skilling in robotics, AI, Digital manufacturing, Big Data Analysis, Quantum Communication, and internet things

II. Department of Telecommunication

Target: Villages

Mission: Set up Five Lakh Wifi Hotspot to provide net connectivity to 5 crore rural citizens

III. Department of Rural Development

Target: Grama Panchayath

Mission: to connect them to Optic Fibre

IV. Department of Cryptography

Target: Black Chain Technology

Mission: To give a fillip to digital payment by maintaining a chain of records of transactions without the need for intermediaries.

To ensure the security of transactions

V. Department of Telecom

Target: IIT Chennai

Mission: To support Setting of indigenous 5G Test bed

VI. Department of Commerce

Target: National Logistical Portal

Mission: To act as a Single Online Window to link all stake holders

VII. Organization for Economic Co-Operation(OECD)

The base erosion and profit sharing action plan.

Mission: can be used for the assessment year 2019-20

CONCEPT AND COMMENT ON DIGITAL INDIA FOOT STEPS

The term is introduced into the union budget 2018 by Mr. Arun Jaitely. To be the digital economy into the matrix of tax net that seeks to tax profit made by digital firms in India using the concept of significance economic presence.

This would apply to all online ads, online searches, cloud services, and other digital produces. This could be firms like Google, face book, and Netflix with huge consumer bases in India into the tax net.

Experts Comments on digital India foot steps

1. “Cost of transactions is very high, that’s why we are encouraging digital transaction and electronic payments: Arun Jaitely”

2 “in the digital age, we have an opportunity to transform the lives of people in the ways that was hard to imagine a couple of decades ago: PM”

PILLARS OF DIGITAL INDIA

Digital India is an umbrella program that covers multiple Government Ministries and Departments. It weaves together a large number of ideas and thoughts into a single, comprehensive vision so that each of them can be implemented as part of a larger goal. Each individual element stands on its own but is also part of the larger picture.

i. Broadband Highways

Broad band for all, urban and rural, national information infrastructure, broadband connectivity

ii. Universal Access to Mobile Connectivity

There are around 55,619 villages in the country that do not have mobile coverage. As part of the comprehensive development plan for the North East, providing mobile coverage to uncovered villages has been initiated. Mobile coverage to remaining uncovered villages would be provided in a phased manner. The Department of Telecommunications will be the nodal department and project cost will be around `16,000 Cr during 2014-18

iii. Public Internet Access Programme

The two sub components of Public Internet Access Programme are Common Services Centres (CSCs) and Post Offices as multi-service centres.

iv. E-Governance – Reforming Government through Technology

Form simplification and field reduction – Forms should be made simple and user-friendly and only minimum and necessary information should be collected.

Online applications and tracking - Online applications and tracking of their status should be provided.

Online repositories - Use of online repositories e.g. for certificates, educational degrees, identity documents, etc. should be mandated so that citizens are not required to submit these documents in physical form.

Integration of services and platforms – Integration of services and platforms e.g. Aadhaar platform of Unique Identity Authority of India (UIDAI), payment gateway, Mobile Seva platform, sharing of data through open Application Programming Interfaces (API) middleware such as National and State Service Delivery Gateways (NSDG/SSDG) should be mandated to facilitate integrated and interoperable service delivery to citizens and businesses.

v. Ekranti - Electronic Delivery of Services

e-Kranti (Transforming-Governance for Transforming Governance)

Considering the critical need for transforming e-Governance and promote mobile Governance and Good Governance in the country, the approach and key components of e-Kranti have been approved by the Union Cabinet on 25.03.2015 with the vision of “Transforming e-Governance for Transforming Governance”.

The key principles of e-Kranti are as follows:

1. Transformation and not Translation - All project proposals in e-Kranti must involve a substantial transformation in the quality, quantity, and manner of delivery of services and significant enhancement in productivity and competitiveness.

2. Integrated Services and not Individual Services - A common middleware and integration of the back end processes and processing systems are required to facilitate integrated service delivery to citizens.
3. Government Process Reengineering (GPR) to be mandatory in every MMP - To mandate GPR as the essential first step in all-new MMPs without which a project may not be sanctioned.
4. ICT Infrastructure on Demand – Government departments should be provided with ICT infrastructures, such as connectivity, cloud and mobile platform on demand.
5. Cloud by Default – The flexibility, agility, and cost-effectiveness offered by cloud technologies would be fully leveraged while designing and hosting applications. Government Cloud shall be the default cloud for Government Departments.
6. Mobile First - All applications are designed/ redesigned to enable the delivery of services through mobile.
7. Fast Tracking Approvals – To establish a fast-track approval mechanism for MMPs, once the Detailed Project Report (DPR) of a project is approved by the Competent Authority, Empowered Committees may be constituted with delegated powers to take all subsequent decisions.
8. Mandating Standards and Protocols – Use of e-Governance standards and protocols as notified by DeitY be mandated in all e-governance projects.
9. Language Localization - It is imperative that all information and services in e-Governance projects are available in Indian languages as well.
10. National GIS (Geo-Spatial Information System) - NGIS to be leveraged as a platform and as a service in e-Governance projects.
11. Security and Electronic Data Preservation - All online applications and e-services to adhere to prescribed security measures including cyber-security.

vi. Information for all

Open Data platform facilitates proactive release of datasets in an open format by the ministries/departments for use, reuse and redistribution. Online hosting of information & documents would facilitate open and easy access to information for citizens. Government shall pro-actively engage through social media and web based platforms to inform and interact with citizens. **MyGov.in**, a platform for citizen engagement in governance, has been launched by the Hon'ble Prime Minister on 26th July, 2014, as a medium to exchange ideas/ suggestions with Government. It will facilitate 2-way communication between citizens and Government to bring in good governance. Online messaging to citizens on special occasions/programs would be facilitated through emails and SMS. Open Data platform, Social Media Engagement and Online Messaging would largely utilise existing infrastructure and would need limited additional resources.

vii. Electronics Manufacturing

This pillar focuses on promoting electronics manufacturing in the country with the target of NET ZERO Imports by 2020 as a striking demonstration of intent. This ambitious goal requires coordinated action on many fronts, such as:

- a. Taxation, incentives
- b. Economies of scale, eliminating cost disadvantages
- c. Focus areas – Big Ticket Items
- d. Incubators, clusters
- e. Skill development, Enhancing PhDs
- f. Government procurement
- g. Safety Standards – Compulsory registration, Support for Labs and MSMEs
- h. National Award, Marketing, Brand Building
- i. National Centres – Flexible Electronics, Security Forces
- j. R & D in electronics

There are many ongoing programs which will be fine-tuned. Existing structures are inadequate to handle this goal and need strengthening. Demand for electronic goods is increasing with a Compound Annual Growth Rate (CAGR) of 22% and is expected to touch 400 Billion USD by 2020.

viii. IT for Jobs

This pillar focuses on providing training to the youth in the skills required for availing employment opportunities in the IT/ITES sector. There are eight components with specific scope of activities under this pillar: IT Trainings to people in smaller towns and villages The target of this component is to train one crore students from smaller towns & villages for IT sector jobs over 5 years. DeitY is the nodal department for this scheme. IT/ITES in North eastern States. This component focuses on setting up BPOs in every north-eastern state to facilitate ICT enabled growth in these states. DeitY is the nodal department for this scheme. Training Service Delivery Agents. The focus is on training three lakh service delivery agents as part of skill development to run viable businesses delivering IT services. DeitY is the nodal department for this scheme. Training Rural Workforce on Telecom and Telecom related services. This component focuses on training of five lakh rural workforce the Telecom Service Providers (TSPs) to cater to their own needs. Department of Telecommunications (DoT) is the nodal department for this scheme.

RECENT BUDGET 2019 AN ANALYSIS ON DIGITAL INDIA

A slowing economy and huge expectation that the Modi 2 government brings India digital. The first Budget by Nirmala Sitharaman, if any optimist in the IT cities was hoping to see incentives for the sector and a new impetus to Startup India, Digital India, and Make-in-India programmes. As far as the outlay for Digital India goes, the Finance Minister did not explicitly note the allocation but the Budget literature, which was made available right after her speech, reveals the estimates have been upped to Rs 3,750 crore for the fiscal year 2019-20. It is marginally extra from last year's Rs 3,353 crore. The government is eyeing new technologies this time, particularly Artificial Intelligence, Internet of Things, and robotics, to take Digital India forward in a country where talent attrition is a big challenge. Digital India came across as one of the crucial ingredients that Mrs Sitharaman stressed is essential to achieve Modi's dream of making India a \$5 trillion economy. The total number of digital payment transactions hit 332.34 crores in March 2019, from just 79.67 crores in October 2016. There are currently several low-cost digital modes of payment such as BHIM UPI, UPI-QR Code, Aadhaar Pay, certain Debit cards, NEFT, RTGS etc. which can be used to promote a less cash economy. All these programme is a move towards digital India celebrated its fourth anniversary. In 2024 the next five years taking digitalization every corner of the economy. The aims of the Indian Government is to make one lakh villages into Digital Villages over next five years with the help of Common Service Centres (CSCs). There are more than 3 lakh CSCs are employing about 12 lakh people and are digitally delivering several services to citizens. CSCs are expanding their services and creating digital infrastructure in the villages, including connectivity, to convert the villages into "digital" villages. Terming the budget as a 'Budget for Digital India', economist and risk management specialist, according to them dramatic direction of the Budget could see the last year of the current political regime declare electronic voting doing away with huge queues and heavy deployment of security staff.

CONCLUSION

Beyond a doubt, through digital India scheme, we can anticipate future India as the first tech economy in the world. The postulates of Union Budget 2018-19 is capable of bringing out a sea change in the current Indian Economy. It looks forward to a digital cashless system that can be out many significant changes in our technologically advanced society. The human-mediated society is becoming a tech-mediated society which can curb out corruption and malpractices to a good extent, at the same time, it can increase the pace of this growth and development of our socio-economic systems.

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