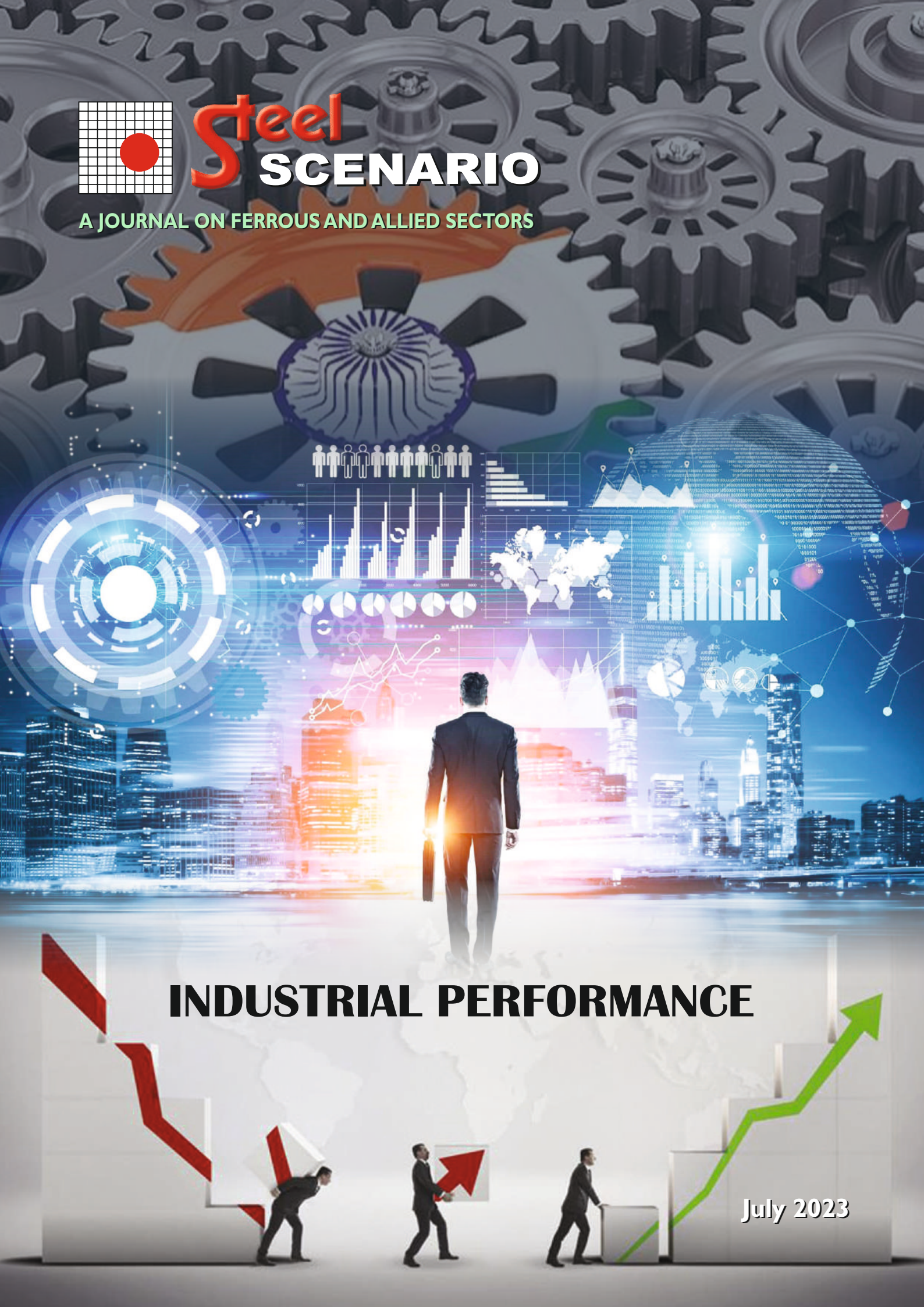


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Sakuntala, Editor & Publisher

India's Evolving Industrial Policy Is Critical for Realizing Its Development Vision

India's growth continues to be resilient despite some signs of moderation in growth. The overall growth remains robust and is estimated to be 6.9 % for the full year with real GDP growing 7.7 % year-on-year during the first three quarters of fiscal year 2022/23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7 % in FY22/23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices. Growth in industry output, as measured in terms of IIP, for the month of March 2023 stands at 1.1%. The Y-o-Y growth in IIP in April-March 2022-23 is 5.1%. It was 11.4% in 2021-22.

The growth in three sectors mining, manufacturing and electricity in March 2023 stands at around 6.8%, 0.5% and (-)1.6% respectively over March 2022. The increase in IIP from 131.5 in FY 2021-22 to 138.3 in FY 2022-23 is attributed to an increase in index of all three sectors mining, manufacturing and electricity. In March 2023, high growth was registered in capital goods at 8.1% and infrastructure/construction goods at 5.4%. The high growth in capital goods and Infrastructure goods would encourage more capital investments and help to increase the aggregate demand in the economy. Primary goods grew moderately at 3.3% and intermediate goods at 1%. Whereas the consumer durables and consumer non-durables grew negatively at (-)8.4% and (-) 3.1 respectively. In the year FY2022-23, Primary goods grew at 7.4%, Capital goods at 13 % and Infrastructure goods at 8%.

The World Bank has revised its FY23-24 GDP forecast to 6.3 % from 6.6 % (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures.

In India, the penetration of the health insurance market has significantly increased in recent years as more people purchase health insurance coverage. Moreover, with more insurance providers joining the market, there will likely be more competition and more products in the future, continuing this trend.

Nevertheless, India's healthcare and insurance industries provide promising prospects for expansion and advancement in the years to come. Businesses in these industries may use the increased demand for healthcare products and services, government efforts, technology improvements, and increasing health insurance penetration to expand their market share and open up new business possibilities.

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By 2030, India wants to have 450 GW of renewable energy capacity, comprising 5 GW of small hydropower, 10 GW of biofuels, 280 GW of solar power, and 140 GW of wind power. With India's renewable energy industry expanding quickly in recent years, the nation has made tremendous progress toward meeting this objective.

The Make in India program, which aims to promote manufacturing in the nation, and the National Food Processing Policy, which seeks to increase food processing and decrease food waste, are just two initiatives the Indian government has launched to support the growth of the FMCG sector.

The FMCG industry in India is anticipated to develop quickly over the next several years due to increased consumer demand, rising incomes, and supportive governmental regulations. Nonetheless, the industry may encounter difficulties, including escalating rivalry, growing raw material costs, and shifting customer tastes. Favourable government policies, rising incomes, and growing customer demand will likely fuel the Indian car industry's growth over the next few years. Yet, the industry may encounter difficulties, including increasing fuel costs, shifting customer tastes, and escalating international rivalry.

In the next decade, organisations that will be able to leverage high-performance computing, artificial intelligence, and cloud computing technologies, IIoT, automation and robotics for research, analytics, and running operations will have a massive advantage against competition. Advanced technologies will make business operations sustainable and cost-effective while boosting consumer confidence on products and services.

Sakuntala Chanda

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