Self-reliant India based on 5 pillars

Part of: GS-III- Economy (PT-MAINS-PERSONALITY TEST)

Addressing the nation, Prime Minister said that building a Self Reliant India was essential in a post COVID-19 world. He highlighted that India's self-reliance would be based on 5 pillars - Economy, Infrastructure, System, Demography and Demand. He also announced Rs 20 lakh crore special package to deal CoVID pandemic, nearly 10% of India's GDP.

The Prime Minister emphasized that self reliance was essential for India's global competitiveness. He said that reforms over the past 6 years have to be taken forward to build a self reliant India.

He further said that the corona outbreak had shown us the importance of local markets and local supply chains. He said that we needed to adopt the mantra of "local" and work towards its progress.

Prime Minister Modi highlighted the gravity of the pandemic which has infected more than 42 lakh people across the world and has led to the death of over 3 lakh people globally.

The Prime Minister said that the whole world is engaged in a fight for life against the virus. He said that while the crisis is unlike anything seen before, humanity must not lose faith and determination. The Prime Minister added that the 21st century is said to be the Indian century. He said that India bears a responsibility. Recalling the Shastras, he highlighted the importance of self reliance.

He added that India had converted a disaster into an opportunity. He said that when the pandemic erupted, PPE kits and N-95 masks were not made in India. Prime Minister Modi said that the meaning of self reliance has changed.

The world is now looking towards humanity centric globalization. In this respect, the Prime Minister expressed confidence that India could lead the way. He praised India’s ancient culture saying that the wisdom of age old principles such as Vasudaiva Kutumbakam and harmony with nature ensure that world progress is central to India's conception of progress.

He also said India's initiatives such as the International Solar Alliance were a gift to the world. Our centuries-old conception of self reliance has always followed the path of global progress. The Prime Minister expressed confidence in India's capabilities and manpower. He said that India will build new supply chains, create better products and lead the global recovery. Citing the recovery of the Kutch in Gujarat after the 2002 earthquake, he said that the region was laid waste, but, recovered soon. He said this was a symbol of the commitment and resolve of Indians.

Important points

- 21st century to belong to India - this Covid challenge has provided us the opportunity too.
- Our mission will be to build a self sufficient India.
*5 pillars of strategy for India*

1) Quantum jump in economy

2) Latest infrastructure

3) Our Innovative systems for new century

4) Our vibrant demographics for independent India

5) Demand Creation and improve SCM

*Economic Package for Self Sufficient India*-

About 20 lac crores in total ....about 10% of GDP

In 2020 = 20lac crores

Includes support already announced by RBI recently and direct transfer already effected in accounts of poor Indians

Includes

- Land
- Labour
- Liquidity
- Law

MSME

- And all industries labour driven to improve livelihoods of middle class and tax payers. This package will help build our Economy. This will start tomorrow. Finance Minister will share details from tomorrow.
- Garib, Kisaan, Labor, unorganised labour and unorganised small business - all will be covered under this package.

- We will bring more reforms to build Farmers and Farming and prepare us against such calamities.
- Reforms will enhance business attract Foreign Investors and Grow India.
- We need to be self sufficient in SCM and compete against the World.
- We should participate in all global SCM ensuring quality.
- We need to be vocal for local commodity to become global.
- Lockdown 4.0 - in new form and with new rules. Details will be shared before 18th May