

New Industrial revolution

What is the issue?

\n\n

\n

- Global industries are moving towards new phase of Industrial revolution.

\n

- India should also use this opportunity.

\n

\n\n

What are the characteristics of Indian industry?

\n\n

\n

- Technically trained manpower is increasing.

\n

- Cheap priced labour forces, when compared with other nations.

\n

- Most manufacturing firms are small and medium enterprises.

\n

- There are more no of unorganized manufacturing sectors in textile, food industries.

\n

- India has a well trained professional and infrastructure in IT Industry.

\n

- The pharma sector is reaching new heights.

\n

- Digitization of industries are happening in a speedy process.

\n

\n\n

What are the characteristics of Industry 4.0?

\n\n

\n

- Extensive automation of manufacturing.

\n

- Dedicated business processes.
\n
- Reliable supply chain process.
\n
- Computational power and connectivity.
\n

\n\n

What are the shortcoming for Indian industry?

\n\n

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

\n\n

On what capabilities India should concentrate?

\n\n

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

\n\n

Quick facts

\n\n

Recent measures taken by Indian government for Industrial development

\n\n

\n

- Along with Skill India, Start-up India, Make in India, MSME schemes, here are few recent Initiatives

\n

- The Union government proposed a plan for introducing all India skill development services.

\n

- The Union Cabinet is expected to approve a bill that mandates a universal minimum wage.

\n

- 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.

\n

- 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.

\n

\n\n

\n\n

Source: Business Standard

\n

