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## BUDGET INDIAN 2017: WHAT IS NEW FOR YOUTH?

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### ABSTRACT

**T**he past decade has witnessed a high degree of structural transformation in Indian economy. India will soon have one of the youngest and largest working-age populations in the world. These demographic dynamics and a rising age-savings profile are likely to generate significant volumes of savings and investment over the coming years. Union budget is an annual financial exercise of Indian Parliament which also carries deliberation upon skills development and employment sector. This paper attempts to study the proposed steps taken to reap out the youth capability and also the policy implication for the aspirants. Finally it has concluded the proposed developments in quality of education and learning enhancements programmes introduced in the budget on the basis of comparative study of past budgets and economic survey. The paper has attempted to correlate the current state of the employment sector and the possible implications of proposed programmes to reap benefits of growth.

**KEYWORDS:** SATYAM, MOOCs, SANKALP, STRIVE, Union Budget, Budgeted Estimates.

### I. INTRODUCTION :

According to Article 112 of the Indian Constitution, the Union Budget also known

as the Annual Financial Statement is a statement of estimated receipts and payments. The government of India presents the same on the first day of February so that it could be finalised before the commencement of the new financial year in April. This year the Union Budget 2017 was announced before the house on February 1, 2017. It has outlined the three major challenges that the world is currently facing, namely US federal Reserve's stance, commodity prices uncertainty, especially crude prices and

signs of increasing retreats from globalisation as protectionist fears builds up. Three major reforms it has phrased are advancement of date of presentation of union Budget, merger of railway budget with the general budget and abolition of planned and unplanned expenditures. The proposal has been divided into 10 distinct themes, which are Farmers, rural population, energizing youth, poor and underprivileged, infrastructure, financial sector, digital economy, public



service, prudent fiscal management and tax administration. Of the given we have attempted to analyse what does the catalyst carries for the upliftment and energising the youth of our country keeping in view the present state of youth in our country.

## II. METHODOLOGY

The present paper is primarily based on secondary sources of data consisting of government publications, research articles published in journal and available on websites.

## III. LITERATURE REVIEW

The prospects for Indian economy for the year 2017-18 must be assessed in the light of emerging global and domestic developments. Indications are that global economic growth is gradually picking up. This goes well for Indian exports, which are highly responsive to the dynamics of global economic activity. Whereas, the increasing global prices of oil and other key commodities may exercise an upward pressure on the value of imports. Uncertainty on account of significant external political developments, global interest rate behaviour and capital flows pose potential downsides. Domestic demand is expected to get a boost from accommodative monetary policy and the unleashing of domestic trade and consumption as the economy gets remonetised to the required levels. On balance, and, in line with the projections for strengthening of India's growth by multi-lateral institutions, the nominal growth of the economy is expected to be 11.75 per cent in the financial year 2017-18.

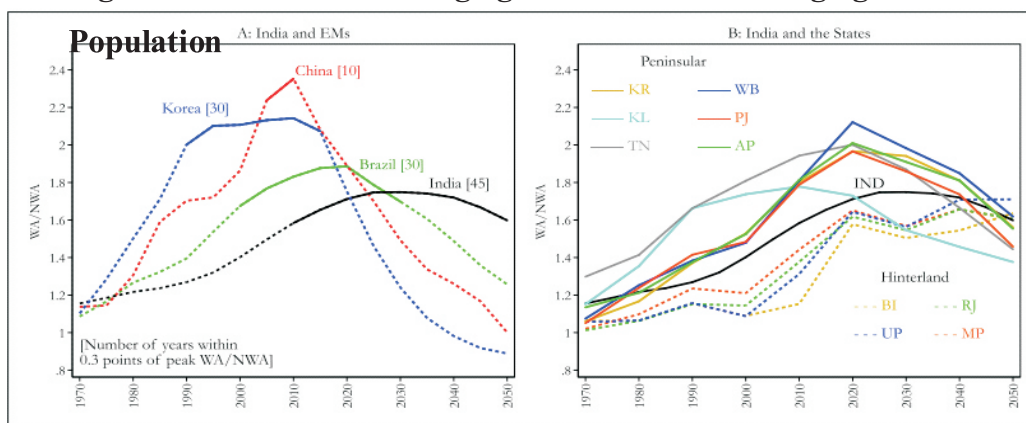
World economy uncertainty is shown everywhere. The three major challenges for emerging economies, which are pervasive, are as follows: US Federal Reserve's stance, uncertainty over commodity prices, especially crude prices and signs of increasing retreat from globalization as protectionist fears build up.

The objective of the Skills Strengthening for Industrial Value Enhancement Operation Project for India is to improve access to quality and market-driven vocational training provided in ITIs and apprenticeships. India's gross domestic product (GDP) grew by 7.6 percent in 2015-16 steadily recovering from a low of 5.1 percent in 2012-13. This GDP growth was largely supported by robust consumption growth on the expenditure side and strong growth in the services sector, averaging more than 9 percent between 2012 and 2015, on the production side, although a recovery of industrial value added in 2015-16 was notable. With growth, poverty has declined rapidly from 38.9 percent in 2004-05 to 21.6 percent in 2011-12 (1.90 purchasing power parity per day) at a pace significantly faster than that witnessed in earlier periods. Poverty reduction was supported by greater rural-urban integration, increase in nonfarm wage employment, especially in construction, and higher rural wage growth. Given the cooling of the latter two trends in the past three years, it is likely the pace of poverty reduction moderated. Going forward, India's growth prospects remain bright.

## DISTINCTIVE INDIAN DEMOGRAPHY

Figure 1 compares the evaluation of Working Age/Non-Working age ratio between 1970 and 2050 (based on the medium variant population projection by the UN) for India, Brazil, Korea and China. It depicts the key implications for the growth outlook of India. First, India's demographic cycle is about 10-30 years behind that of the other countries, indicating that the next few decades present an opportunity to catch up their per capita income levels. Secondly, India's WA to NWA is likely to peak at 1.7, a much lower than Brazil and China. In addition, India will remain close to its peak for a much longer period other than countries. Finally, In India there is a large heterogeneity among the states in their demographic profile and evolution.

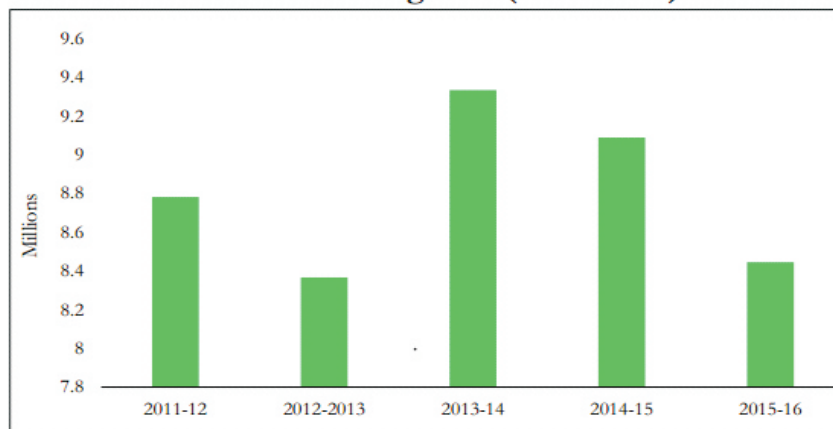
Figure 1b clearly shows the evolution in the working age population for Ten Indian States, there is a clear divide the peninsular India (West Bengal, Kerala, Karnataka, Tamil Nadu and Andhra Pradesh), which exhibit a pattern that is closer to China and Korea, with sharp rises and declines in the working age population. In contrast, the hinterland states (Madhya Pradesh, Rajasthan, Uttar Pradesh and Bihar) will remain relatively young and dynamic, characterised by a rising working age population for some time, plateauing outwards the Middle of the century.

**Figure 1. Ration of Working age to Non -Working age**

Source: economic survey 2016-2017

New estimated based on Railway passenger traffic data reveal annual work-related migration of about nine million people. It shows that the migrations were at its peak in 2013-14 with 9.3

Million new migrants on an average. However, it has faced a steep decline in last two years and has reduced by almost by 9.68%, which depicts a sign of betterment in rural areas as well.

**Annual New Migrants (in millions)**

Source: economic survey 2016-2017

Finance Minister unveiled measures to leverage India's "huge demographic advantage" and maximize the employability potential of the youth. Three major challenges for emerging economies has sited. These are US Federal Reserve's stance, uncertainty over commodity prices, especially crude prices and signs of increasing retreat from globalization as protectionist fears build up. Budget 2017-18 contains 3 major reforms: advancement of date of presentation, merger of railway budget with general budget, abolition of Plan and non-Plan expenditure. We will focus on energizing youth to reap benefits of growth.

#### IV. COMMENTARY

The union budget is the most comprehensive report of the government's finance in which revenues from all sources and outlays for all activities are consolidated. The budget proposal has been divided into 10 distinct themes namely farmers, rural population, energizing youth, poor and underprivileged, infrastructure, financial sector, digital economy, public service, prudent fiscal management and tax administration. The proposed approach has been made to spend more in rural areas, infrastructure and alleviation and yet maintain the best standards of fiscal prudence & promote high investments and accelerate growth. "Our agenda for the



next year is Transform, Energise and Clean India, that is, TEC India”, said the Financial Minister in his speech. This agenda seeks to transform the quality of governance and quality of life of people. Energise various sections of society. Clean the country from corruption, black money and non-transparent political funding.

It also carries deliberations upon skills development and employment sector. Many a flagship programs, has been launched following the Skill India Mission.

This year’s budget was presented, on February 1, 2017(1). It has claimed to put more efforts on reaping the youth capability. Even then, the budget generates only limited interest amongst the young aspiring minds. A reasonable understanding of the ‘skills development’ component of the budget is required for the learners to comprehend the direction of the progression. The salient proposals in budget 2017 are as follows:

A system of measuring annual learning outcomes in schools is being proposed in the budget. Emphasis will be given on science education and flexibility in curriculum to promote creativity through local innovative content. An innovation fund for secondary education has been created to serve the purpose.

Apart from this, SWAYAM (Active-Learning for Young Aspiring Minds) platform has been proposed to launch. It is a Web portal where Massive Open On-line Courses (MOOCs) will be available on all kinds of subjects. MOOCs or massive open online courses have made access to top university-level content for every learner possible. By providing free online courses on demand, MOOCs enable learners to learn from anywhere irrespective of their situation as long as they have internet access. Statistics from major MOOC providers show that India is a home of second largest audience for MOOCs after US, which brings great challenges and opportunities for the use of such courses in India. Students from India being the second largest in terms of enrolment in MOOCs shows that their hunger for affordable and quality education and MOOCs are the best way to provide this to them.

Currently, SWAYAM is expected to offer three different courses. It is going to use openEdx as its MOOC platform. Indian Institute of Management Bangalore has also joined edX and will host online course soon. The three courses at SWAYAM are Quantum Mechanics and Quantum Computation, Introduction to Computer Programming and Thermodynamics. It is a platform for new India where quality education is affordable and self-learning is fruitful not only for enrolled but also for professionals and dropouts. With quality content, best online lectures, great discussions, knowledgeable assessment quizzes, SWAYAM will provide great opportunity to Indian students to learn without fearing from failure. Later on, the access to SWAYAM, would be linked with DTH channels, dedicated to education.

Along with SWAYAM, the Government of India has announced another project is to create online digital library that will have resources from nation’s top universities and institutes; it is termed as ‘National E-Library’. The library can be accessible to every learner with Internet access. The National E -Library will start from the academic year 2015.

The Pradhan Mantri Kaushal Kendras (PMKK) have already been promoted in more than 60 districts. It has been now proposed to extend to more than 600 districts across the country. 100 India International Skills Centres would be established across the country. These centres would offer advanced training and courses in foreign language, which would help the young aspirants who are looking for opportunities overseas.

The SWAYAM platform is specifically designed benefit students from remote area, working professionals as well as college dropouts. Students will get ‘Verified Certificate’ after successfully completion of courses. However, it is not clear if these certificates will be accepted for employment purposes.

Another programme costing ₹ 4000 crores SANKALP (Skill Acquisition and Knowledge Awareness for Livelihood Promotion programme) to provide market relevant training to 3.5 crore youth, is being proposed. The next phase of Skills Strengthening for Industrial Value Enhancement (STRIVE) would also be launched in 2017-18 at a cost of ₹ 2200 crores. The focus would be on improving the quality and market relevance of vocational training provided in it is and strengthen the apprenticeship programmes through industry cluster approach. STRIVE aims at improvements of the Craftsmen Training Scheme (CTS) and Apprenticeship Training Scheme (ATS). STRIVE funding will specifically, be leveraged to strengthen key drivers, affecting labor market responsiveness and efficiency. Focusing on results through, introducing performance-based funding principles, in the public skills development realm, deepening public private partnership in training delivery and supervision.

Introducing high quality ICT-enabled teaching and learning in long-term training programs and teachers' training, promoting inclusion in skills development, especially of female youth and youth from scheduled castes and scheduled tribes, and strengthening the drivers of outcome-based training development.

A special scheme for creating employment in the textile sector has already been launched. A similar scheme would be implemented for the leather and footwear industries.

Incredible India 2.0 campaign is being proposed to launch worldwide. Tourism has been recognised as the big employment generator and as it has the multiplier impact over the economy. It has been proposed to set up Five Special Tourism Zones, anchored on SPVs, in partnership with states.

## V. CONCLUSION

The total allocation for the Employment Generation, Skill and Livelihood sector in the financial year 2017-18 is ₹ 17273 crores. This is an increase of 29.71% (approx.) over the last year. Out of this the other pre launched flagship Employment Generation programmes (other than MGNREGS) including PM kaushal Vikas Yojna, PMEGP and ASPIRE has been allotted ₹ 11640 crores. It was given ₹ 8133 crores in 2016-17. This is an increase of 30.13% (approx.). Ministry of Micro, Small and Medium Enterprises ₹ 6482 crores in current year in comparison to ₹ 3465 crores in 2016-17. Ministry of Skill Development and entrepreneurship has allotted ₹ 7763 crores. This is an increase of 76.76% over the last year 2016-17.

India has come a long way in terms of economic performance and reforms. But there is still a journey ahead to achieve both dynamism and social justice. One tentative conclusion is that completing this journey will require a further evolution in underlying economic vision across the political spectrum. There are lessons here for inefficient redistribution and the legitimacy of the private sector and the state that may prove crucial as India moves along on the next stage of its economic journey.

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