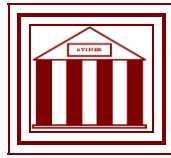


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**The Scenario of Globalised India:
From Exclusion to Financial Inclusion**

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India**

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The Scenario of Globalised India: From Exclusion to Financial Inclusion

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Abstract

The paper is mainly focused on two propositions: one, the scenario of globalizing India that reflects an incomplete portrait owing to the excluded segment of its population; and two, the move towards complete globalization through financial inclusion. In the wake of liberalization leading to world market economy, India like many other developing countries could not connect its entire population to the globe in terms of technology and competitive market economy. Thus a vast majority remained excluded. Owing to the socio-economic disparities, the benefits of globalization could not reach them. With the advancement of technological know-how, India, equipped with enhanced technology and deriving benefits from nations' interdependence made a new beginning and carved out a path to achieve total globalization. With the realization that no nation can succeed just on 20 percent population's prosperity and that vertically the last person needs to be empowered, India followed the course of financial inclusion.

Thus the theme of the paper is Financial Inclusion of the excluded and disconnected lot to the global environment. It is a study of some schemes and institutions, such as 'Make in India', Digital India, Jan Dhan Yojana and Niti Aayog leading to financial empowerment and thereby making it beneficial to all across the socioeconomic spectrum. The paper raises some pertinent research questions which have been answered while establishing the objective and the theme. Some suggestions too have been given consideration. The study is precisely based on secondary data collected from books, journals and the news papers.

Keywords: Financial inclusion, Empowerment and 'Make in India'

Globalization is a parallel effect of economic liberalization process which got momentum in the last decade of the twentieth century. It is the transformation of certain factors into the global ones. It is the interdependence of nations and interchange of views, ideas, and cultures. It is the integration of economies, industries, markets, cultures and policy making around the world. “Globalization describes a process by which national and regional economies, societies and cultures have become integrated through the global network of trade, communication and transportation” (Financial Times Lexicon, n.d). The advancement of Information Technology in this internet era has enhanced nations’ interdependence in various activities and particularly in economic ones. The connectivity has brought different nations on one platform melding their boundaries with globalised one.

Although we may not have yet reached “the end of history” globalization has brought us closer to “the end of geography” as we have known it (Heine and Thakur, 2011). Since 1980 the international environment has changed drastically- the international borders have become porous resulting into cross-border exchange of goods, services, ideas, information and technology. This change, termed as globalization-the product of liberalization and privatization-is irreversible. It has left enormous impact on economies of nations. With the removal of barriers on trade, set by respective governments, the avenues of economic opportunities lay open for countries which benefit from liberalized market economy. Hence globalization cannot and should not be considered in isolation, but should be seen in totality. Moreover this process is irreversible and nations have been left with no choice, but to be a part of this process. Stems from it the fear to the developing countries of being dominated and bullied. This is understandable, since globalization implied in the 1990s the development of developed nations at the cost of developing ones. To put it clearly, globalization ushered in innumerable opportunities to nations, but the developed nations would grab the lion’s share. Again so far as the developing nations were concerned the benefits have been seized by the limited advanced population and a major portion of society remained excluded and marginalised. Thus the bottom line is that initially the chasm was between developed and developing nations, but with the developing nations’ empowerment and technological enhancement they progressed but the gap widened between the haves and the have nots in terms of education, socio-economic standard and rural-urban divide etc. They realised that they would be able to provide the benefits to all only when they uplift their locals to connect to the global and make it mutual in terms of process and benefits. Here are some pertinent research questions that need to be answered:

1. Why globalization must connect to localization?
2. Why local empowerment is a must for financial development and financial inclusion?
3. How ‘Make in India’ will facilitate that financial inclusion?
4. Why financial inclusion has to be a balanced concept benefitting all areas and all denominations?

I would try to answer these questions in order to further my thesis:

1. Globalization is a process to connect the countries world over for mutual benefits. In the era of internet and interdependence, nations cannot remain isolated. They, instead, need a common platform to perform and display. However the success of these countries and particularly the developing ones requires the connection of local to the global. “Most developing countries as Swaminathan S. Ankalesaria opines, “are both integrating with the world economy and devolving power to the local governments and communities.” He observes further, “Globalization is not political conquest, but economic partnership, creating unprecedented opportunities for the poor to rise” (Ankalesaria, Swaminathan, 2002). It’s no more westernization or Americanization. Somehow, more than a decade after the fall of the Berlin wall, it no longer seems inevitable to look at and emulate America. It happens because of “globalization of the local”. “This phenomenon is being driven by the demand for local news and information from Asia’s Diasporas, notably the millions of Chinese and Indian émigrés now living in all parts of the world” (Friedman, 2006).

In terms of information and media it is globalization. Similarly in terms of economy it is happening and it needs to move faster. It is a two way process. “There is a need to glocalize the world economy so that both the local and global players get the best from the world’s shrinking resources” (Kulkarni, 2003) Manu N. kulkarni has rightly opined on Colin Hines’ “Localization: A Global Manifesto” that we have more proponents of the borderless world who believe that local can earn and do better by linking with the local market, technology and knowhow. Linking the two worlds would be good for both- the local and the global. The locals have the resources- metals, minerals, agri products- and the local governments want to protect them in the name of defiant nationalism.” Kenichi, in his “Borderless World: Power and Strategy in the Marketplace”, suggests that “to get better price for the farmers the agricultural products have to be branded. Koshikikari rice produced in Niigata Prefecture in Japan is 30 percent more expensive than the normal rice (Ohmae, 2003). India like other developing countries very appropriately thinks that path towards nation’s progress connecting to global world is possible if it could connect local to the global.

2. For connecting globalization to localisation local empowerment is essential. Until and unless the locals are empowered they would not be able to join the common platform. To achieve the goal of financial development and financial inclusion their empowerment is a must. Other studies have also shown that their powerful financial status can lead to their inclusion. It may be noted that despite the vast expansion a large number of groups which include poor farmers, rural non-farm enterprises, unorganised sector workers, including artisans, the self employed and pensioners remain excluded from the opportunities and

services provided by the financial sector (Dev, 2006). No nation can develop on the basis of 20 % prosperous people. The professions and economic activities carried over by the bottom half or more need to be enhanced to reach the highest level. If they have to join the level playing field, they will have to improve, raise their standard, and show and prove.

3. Now how to facilitate this financial inclusion is an important question. The efforts have been made by the former governments on their parts. But the new Government of India headed by Prime Minister Modi has made it a mission to uplift the last persons in order to include them in the mainstream. The most popular concept, recently coined by the Prime Minister is 'Make in India'. It seems to be pretty effective invitation to corporators and businesses to make India a manufacturing hub. This policy or strategy has been conceptualised by Modi on 25th September 2014 to attract foreign investment and in the process strengthen India's manufacturing sector. The concept aims at making the most downtrodden and the weakest person self reliant, by empowering him and using and utilising the human resource present in India. Terming 'Make in India' the responsibility of the central government Modi called for the states to work together to make India a success. He expressed his belief that India can be changed. He gave a clarion call to investors, "let us make in India, soon the world will come to us" (The Indian Express , 2014) 'Make in India' is not just a pigment of his imagination as it is clear from the proposed roadmap. Its purpose includes economic transformation making India a manufacturing hub while eliminating the unnecessary laws and regulations and thereby making bureaucratic processes easier and shorter and make government more responsive and transparent. "The import duty on components and raw material pushes up costs of final goods, thereby reducing Indian products' competitiveness in global market. Hence to make 'Make in India' a success the government is looking to remove as many barriers as possible and to look into the tax issues as well" (The Hindustan Times, 2015).

The decision to scrap the Planning Commission and replace it with more contemporary NITI Ayog, the launch of the Jan Dhan Yojana for financial inclusion and the 'Make in India' programme to turn the country into a manufacturing powerhouse are all signs of the new thinking of the government. How it would facilitate the financial inclusion rests on the way it is operationalised and executed. Putting in straight forward way 'Make in India' does mean 'Make in states in India'. Hence the central government as well as the state governments will have to move with cooperation towards policy implementation. The government of India has announced some schemes and institutions in order to make it a success. These are as under:

1. Jan Dhan Yojana
2. Digital India

3. FDI
4. Niti Ayog

Pradhan Mantri Jan Dhan Yojana

The Pradhan Mantri Jan Dhan Yojana- India's push for Financial Inclusion-was launched by the government of India in August 2014 with an objective to achieve financial inclusion of every individual. This was launched with an objective to provide financial access to everyone who was not able to get benefits of many other finance related government schemes. These financial services include Banking/Savings and Deposit Accounts, Remittance, Credit, Insurance, Pension which will be made available to all the citizens in easy and affordable mode. This scheme allows any Indian citizen of more than 10 years age can open the account on zero balance with any Bank branch. The account holders will be entitled for the facility of accidental insurance cover up to Rs. one lac without any charge. The account holders under the jan dhan yojana will be given a Ru Pay debit card, which can be used at all ATMs for cash withdrawal and at most of the retail outlets for making transactions for purchases (PMJDY, n.d).

The scheme works in two ways: one the citizens having the account with Bank, develops a sense of security and two, it serves towards the inclusion of otherwise deprived or excluded individuals. This is a significant breakthrough in terms of financial inclusion

Digital India

Digital India is a programme devised by the Ministry of Communications and Information Technology under the guidance of the Prime Minister within some months of the Prime Minister Modi assuming office. The Union Minister for Communication and IT, Ravi Shankar Prasad said while narrating the significance of this programme, "It is an obligation we owe to India and a gift we must offer to posterity. Digital India is designed to bridge the divide between the digital haves and digital have nots, between the poor and the affluent, rural and urban, literate and illiterate, employed and unemployed, and between the empowered and the disempowered" (Prasad, 2015). Technology has made life much easier, by shortening distances, widening the arenas and offering multiple options in every field. But it cannot be used by those who are not technologically empowered. "Domestically, India consumes up to \$ 100 billion in electronics every year, most of which are imported, including products like mobile phones, computers, SIM cards, smart cards, set top boxes, led lights, cameras, televisions, medical electronic and the massive electronic segment in defence manufacturing." He emphasised on manufacturing electronic equipments in India for the growing Indian market. The 'Make in India' programme which complements Digital India by encouraging local and foreign manufacturers in India- for the domestic market and for exports.

FDI (First Develop in India)

The Prime Minister Modi called the development of India a collective responsibility and stressed on two FDIs- First Develop India and Foreign Direct Investment. The first FDI is Indians' collective responsibility while the latter an opportunity for the foreign investors. Prime Minister stressed on ensuring smoother centre- state relations for the ease of doing business. "Development of states is important. The states and the centre have to work together to attract investment, because development of states is the development of India" (The Economic Times, 2014)

There are people who argue against the FDI and oppose it on numerous grounds. But those who do favour it say that China has benefitted from foreign investment. There is no reason why India cannot. India and China share many attributes that affect capital inflows, such as labour force, market size and overseas diaspora. If China can lure investors there is no reason why India cannot (Khasru, 2012). In terms of job creation he expressed the need to enhance the purchasing power of Indians. Job creation is essential to move poor to middle class bracket. The Prime Minister said, "We want our companies to shine as MNCs. We are ready to stand as facilitators. We can change the direction and fate of India." First Develop India sends a message that we have to create opportunities of employment. If the poor get jobs, the purchasing power of families will increase" (India Today, 2014).

Niti Ayog

The National Institution for Transforming India (NITI) Aayog has been set up to discuss the implementation and evaluation framework for the various projects of the Prime Minister. The 'Make in India' and Digital India are among those ones. According to a government official, "it would be third party independent evaluation to remove implementation glitches in close coordination with the state governments (The Hindustan Times, 2015).

Niti Aayog has been assigned the task "to pay special attention to that section of our society that may be at the risk of not benefitting adequately from economic progress." It implies that it has to take care of the poor and marginalised. One of the key functions of Niti Aayog could be to build the necessary trust and serve as a dynamic bridge between the government and the private sector. This is pretty essential in fiercely competitive global markets and in global civil society space.

Thus the schemes as well as the institutions are here to achieve the objective of "financially include all" individuals and enable them to compete with their global counterparts. This financial inclusion, if it is to be a reality, needs to be a balanced concept, which should benefit all areas and all denominations. Therefore the states are expected to follow and execute the policy to ensure the benefit of all categories in terms of gender, caste, religion, education and rural as well as urban. More over the states should facilitate the

investors by favourably enacting land, tax and all other rules. The mission should not get lopsided; it must favour the entire population.

The execution part is pretty challenging. But efforts are on in the direction to attain the goal. The state of Gujarat has been holding ‘summits to attract the investors for more than one decade. On 3rd February, 2015, India Investors Summit was held in Gujrat where Modi unambiguously said that his priorities are growth and jobs and that he believes in a fair, predictable and consistent tax system. He also emphasized on both- expansion and up gradation of its infrastructure. He suggested that the Railways could become a growth engine for economy and that the government was focusing on skill development that would fulfill not just the Indian requirement but also the global requirement.

Other states including West Bengal, Madhya Pradesh and Rajasthan have begun similar summits to attract investment. Chhattisgarh government is going to introduce the new industrial policy of ‘Make in Chhattisgarh With an objective to achieve Modi’s vision. Its new policies would be in four different sectors including industry and information and technology. All the states irrespective of their size, education, socio-economic condition should join hands and cooperate mutually and with the centre to make this mission successful and to enable the city and village professionals to connect and compete in global market.

Criticism

Having narrated the scenario of India’s global image and the policies towards financial inclusion, let me also be honest in terms of the criticism of this policy by no less renowned persons than Raghuram Rajan, the Governor, Reserve Bank of India and APJ Abdul Kalam, the Scientist and former President of India. Raghuram Rajan, while emphasizing that India need not follow an export-led path for development like China expressed his views and I quote, “It would be better for India to focus on its domestic market than emulate the export-led growth path adopted by China and other Asian countries in the past. He added subtext ‘Make for India’ suggesting production for Indian Market. Calling India an emerging economy Rajan said that it should focus on four aspects: ‘Make in India, Make for India, Ensure transparency and stability of the economy and Work towards a more open and global system’ (Rajan, 2015).

According to APJ Abdul Kalam, India’s key advantage is its 500 million youth. But this strength is of no use if it remains unemployed; and for employment, quality education is required. To quote him, “As many as 82% of our fresh engineers are deemed to be “unemployable”. Unless the quality issue is addressed, Make in India will yield only low-cost, low-return employment for India. Research needs to be promoted” (Abdul Kalam and Singh 2015).

Suggestions

It is a huge task to empower more than the bottom half of Indians to raise and connect them to the global environment through financial inclusion. But let us not forget that this, if accomplished sincerely could prove to be the best remedy for complete Indian globalization. As has been mentioned above ‘Make in India is a mission to achieve the objective of making India a manufacturing hub and connecting the local to the global. Here are some suggestions for its success:

- We do have a culture to ensure ‘Make in India’ work and succeed. If economy has to surge ahead, manufacturing must be promoted. On the long term basis the raising of the GDP growth rates will depend on how fast the nation can grow in the fields of manufacturing, science and technology. To do this, India needs to invest in research and development (R&D). The government support and leadership are required for research and development and thus further to protect our intellectual property rights (Kirpalani , 2015)
- India should encourage our industries with Sustainable Comparative Advantage (SCA) like leading countries including Germany and France have done. Modi’s support for our industries that have SCA will bolster the ‘Make in India image.
- In India, after agriculture, the largest provider of employment happens to be the textile sector. Ritu Kumar¹ views it as “a vertically integrated industry that produces everything from raw materials to finished products. Handloom production is uniquely environment friendly, being a source of employment generation for unskilled rural workers, especially women, who are traditionally employed in hand-spinning. The immense potential of one of the country’s richest resources must be utilised to promote our industries (Kumar, 2015).
- Our traditional textile work is a treasure which, if improved can flourish in world markets and thus connect our locals to the global. Ritu Kumar observes, “The Handlooms of Banaras and Khadi are one of the India’s greatest sartorial contribution to the world. They are the rarity in the world of textiles and need to be taken serious consideration (Kumar, 2015). If China with its superior technology can replicate the traditional Egyptian *fawanis*² (lanterns) used in Ramadan, what stops

¹ Ritu Kmar is a textile revivalist and mainstream fashion designer known for her unabashed Indian ethos and passion for traditional textiles, which according to her “is our USP in the global arena”.

² In Egypt, centuries old tradition had been to use *fawanis* during the holy month of Ramadan. Their traditional fawanis used to be colourful lanterns each with a burning candle inside. For last few years, plastic Chinese made Ramadan lanterns have replaced them each with a battery-powered light instead of candle. These began flooding the market crippling the traditional Egyptian workshops.

India to protect our own traditional treasure and make it unique world quality by using superior technology?

- Likewise, we have the incredible fabric produced from yarn in the Terai regions. They produce the rarest of tussar and moga silks. The other product is pashmina- the wool from the pashmina goat- which we should try to promote. Pashmina shawls are also hand-spun and are known around the world for their super quality. India could make a splash in international arena by promoting these items (Kumar, 2015).
- APJ Abdul Kalam suggested, “One of the most significant opportunities to propel ‘Make in India’ is our untapped market in the villages with 70% of India’s population. Our vast consumer base has to be used as an incentive to create collaborations with foreign companies (Kalam, 2015).
- The government should devote its efforts to improve aggressively the institutions like Khadi Gram Udyog. It has a wide network of outlets across the country, but is in a comatose and sluggish state. The weavers’ service centres, set up in the 1970s and the handloom boards are in a state of disarray.²³ The endeavours on war footing are required to make them flourish, prove and compete.

Figure 1. *Silk Cocoon Sorting and Cutting*



Figure 2. *Women Learning Amazing Craft and Marketing the Work*



- India has enormous solar energy which if used and utilised in planned way its future would be pretty bright. China, Japan and Italy have substantially benefited their energy sector by adding solar capacity each year. Extending a suggestion, Anil Ambani^{1**} said, “In the ‘Make in India’ programme an appropriate ecosystem should be created for the large scale production of solar panels and other related components in India which would also save the country precious foreign exchange and create jobs (Ambani, 2015).

Figure 3. *Solar Electrified Village*



If there is a lesson to be learnt from the success of Information Technology, it is that “openness leads to job creation”. The lowering of the barriers must also enclose the education sector which should welcome participation of foreign universities. The era of quality enhancement must

¹ Anil Ambani is the chairman, Reliance group.

begin. India vigorously needs to surge ahead and make concerted efforts to uplift its elite institutions to world class status.

The Prime Minister of India, N. Modi has asked the Members of Parliament and given an open call to all to adopt one village each and make it a mission to provide all facilities, to innovate schemes to generate employment and transform it. If our villages become modern and self-dependent in terms of various professions they are engaged in, there is no reason why India should not touch the fully globalised mark.

We do have passionate and dedicated individuals, let alone organisations like the NGOs who have transformed villages and ushered in modern technological knowhow to maintain connectivity with the world. One such example is of Pradeep Lokhande- a Pune-based social entrepreneur who has built an extensive network of relations with agents of social and economic change in large swathes of rural India. With no support from the government, NGOs or the corporate world, he reached out to elected members of Panchayats, teachers in local schools, owners of small businesses, students of secondary schools, youth and opinion leaders to compile data on every conceivable and credible aspect of life in a village. His volunteers continuously replenished the data bank with updated information sent on ordinary post cards. With updated information in hand Lokhande complied with two ends: one, to help Indian and multinational corporations sell their goods and services using local talent well versed in the cultural and social mores of the village (Padgaonkar, 2015). That is where he made his money and two, he deployed a good part of his time, energy and resources to nurture social change in every village he covered: establishing libraries in village schools, promoting gender equality, solving health and sanitation issues, safeguarding the natural environment, offering computers to young people and so forth. With the launch of his website village wiki, the exhaustive information and entire database will be in public domain. Thus anyone interested in the development of rural India will have free access to it. The amazing work indeed! A beautiful example of connecting local to the global.

If India has to move towards complete globalization and face the challenge of flat world, it would need to engage in some, as Friedman has said “brutally honest introspection” and would have to ask itself, “to what extent is it advancing or being left behind by the flattening of the world, and to what extent is it adapting to and taking advantage of all the new platforms for collaborations and competition?” (Friedman, 2006).

This extent can be decided by the parameter of financial inclusion and upliftment of all- farmers, organised and unorganised sector workers, artisans and self employed persons etc. It is not a pipe dream. but the accomplishment of this requires enormous efforts on two fronts: **one**, to revive the ‘once best known and classic’ traditional industries. India is rich in biodiversity. Its diversity is a boon so far as it is utilised and further enhanced to make it unique. **Two**, to encourage new areas of investment with all assurances and facilities to attract Indian as well as foreign investors.

Sanjay Baru has narrated two decades development story of Hyderabad, which, according to him has happened because Andhra Pradesh has undergone

the social, political and economic transition required to foster the growth of business enterprise. A new era of industrial development and globalization began for Hyderabad when the city became a centre of a range of new industries like pharmaceuticals, information and technology and so on (Baru, 2007).

Having elucidated different aspects along with criticism and suggestions on my subject, let me conclude with a positive note that with the reinvigoration of the old and the establishment of new we can hope to attain the focused goal and accomplish the mission of making India a manufacturing hub with enormous employment opportunities. India, through piggybacking on its homegrown talent can be a part of global network in areas such as entertainment, tourism, legal and accounting services. It would empower the excluded locals and connect them to the global. Further it would ensure the global benefits trickle down to the local. This global-local connection will complete the image of globalised India.

Limitations of the Study

India is among the fast emerging economies and has a ‘move-forward-mission’. India’s new government headed by Prime Minister Modi has coined some terms with an objective of financial inclusion, such as ‘sabaka saath, sabakaa vikaas’. The institutions and the schemes are new and are to be experimented. The last minute stumbling blocks may also affect the implementation. But I hope for the success of the mission. I do concede the limitations of the study which is always open for further research.

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