



India's Yes to Megatrends: Issues and Challenges with Special Emphasis on Future of Work and 4th Industrial Revolution

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Abstract: India continues to remain fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. The economic scenario is highly conducive for investments. Mergers and Acquisitions (M&A) activities in the country has reached US\$ 82.1 billion in 2018. As per the current union budget, the government is committed towards doubling the farmers' income by 2022. A report states that around 10.8 million jobs were created in year 2017-18. The Government of India, under the dynamic leadership of Prime Minister Sh. Narendra Modi, through various initiatives like Make in India, digital India, skill development etc, is trying to give boost to the contribution made by the manufacturing sector. India has improved its ranking in the World Bank's 'Doing Business' report in the last few years. India's gross domestic product (GDP) is expected to reach US \$ 6 trillion by FY27 and achieve upper-middle income status on the pillars of digitisation, globalisation, favourable demographics, and the mega reforms. This paper is an attempt to explore India's readiness to reap the benefits of the mega reforms. Also, a comparative analysis of India with other countries to check its position on 'readiness index' for future is done to look into the issues and challenges. This would involve study of micro and macro factors that would affect the future of work and the Industry 4.0.

Keywords: Mega Reforms, Mega trends, Indian Economy, Future of work, Industrial 4.0, Internet of Things, Augmented Reality

I believe growth should be constant, sustained and inclusive. It's only meaningful if these three things are there. Otherwise they're just economic figures.- Narendra Modi (PM-India)

1. INTRODUCTION

The whole world is looking at Brand India, shining brighter than ever before. We as a nation, continue to take robust steps towards becoming the economic superpower of tomorrow. Various research agencies are focusing on India and the impact of mega reforms initiated by the government of India.

The most detailed among these is the Frost & Sullivan's Visionary Innovation Research Program special report on Mega Trends driving India's growth. Their analysis of Mega Trends in India - Macro to Micro Implications of Mega Trends to 2025, has identified 10 key Mega Trends that will accelerate India's growth rate to 10 percent by 2025. Fuelled by a swelling middle class, urbanization, increased infrastructure spending, and improved connectivity; the Indian economy will surge to become the fastest growing economy and the third largest country in the world with a GDP of \$4.6 trillion by 2021.

India is one of the most dynamic markets in the world with unique features and business opportunities. Understanding the Mega Trends in India is important as they not only provide an exhaustive insight into the key drivers shaping India but also offer a visionary outline of the future. By understanding the entire eco system of the Mega Trend, the most important segment of the value chain can be identified, which will redefine the company's competitive position in the market. India's current growth model is not sustainable as the primary sector (Agriculture) employs 51% of the workforce contributes only 12% of the GDP. The industry-related (secondary) sector employs 22% and contributes 28% of the GDP. 27% of the working population employed in the service sector (tertiary) contribute towards 60% the GDP.

During the first half of 2018-19, GDP (at constant 2011-12 prices) grew by 7.6 per cent. India has retained its position as the third largest startup base in the world with over 4, 750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 393.29 billion in the week up to December 21, 2018, according to data from the RBI. In the next sections we focus on understanding the two terms mega-reforms and mega trends in the current economic ecosystem.

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2. MEGA TRENDS AND INDUSTRIAL REVOLUTION 4.0

The vision of Industry 4.0 is being adopted worldwide and it might influence other initiatives and cooperative efforts towards growth. Industry 4.0 is a blend of modern elements like Robotics & Automation, Artificial Intelligence, and Process Digitisation across the business value chain. A key point in this understanding is that the first two dimensions (smart factory and smart products) relate to the physical world, while the other two dimensions (smart operations and data driven services) represent the virtual representation of physical dimensions. So, Industry 4.0 can be called as the fusion of the physical and virtual worlds. ***There are nine key technological components that progressively make up the foundation of Industry 4.0: Autonomous robots, big data, augmented reality (AR), additive manufacturing, cloud computing, cyber security, IoT, system integration, and simulation.***

- **Autonomous Robots:** They are used to automate production methods across the various sectors and are powered by the concept of Internet of Things (IoT). This connects devices and computer machines to communicate with each other. Materials can be transported across the factory floor via autonomous mobile robots (AMRs), avoiding obstacles, coordinating with fleet mates, and identifying where pickups and drop offs are needed in real-time.
- **Big Data:** Big Data analytics make it possible to identify the performance of an individual component and its operating restrictions in order to prevent future production issues and take preventative action.
- **Augmented Reality (AR):** Augmented reality grows in use by providing real-time information in an effective manner to allow humans to better integrate and interact with electronic systems.
- **Additive Manufacturing:** Mostly systems are highly automated within their own operations and struggle to communicate with other systems. Standards and open architecture support the easy transfer of information both to the business and to the customer/end user. This can involve defining common languages for data exchange such as JDF for job information, CxF for colour information etc.
- **Cloud Computing:** The industry has seen a large shift in utilising cloud solutions, and this will continue to grow. The cloud is being used for applications such as remote services, colour management, and performance benchmarking and its role in other business areas will continue to expand. With continuous advancements in

technology, machine data and functionality will only continue to shift towards cloud solutions.

- **Cyber Security:** The security of information becomes paramount as we move away from closed systems towards increased connectivity from the IoT and cloud. Security and reliability enable the successful implementation of a truly modern and digitised production work flow, leveraging all of the benefits of a connected environment.
- **Internet of Things:** (IoT) is a system of interrelated computing devices, mechanical and digital machines, objects and people that are provided with unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction.
- **System Integration:** This continues to become increasingly important for small-batch applications or for the production of individual parts or personalised products. This will be used either directly with the customer or by suppliers to improve designs with increased performance, flexibility, and cost effectiveness.
- **Simulation:** The simulations of systems allow assessment of various scenarios. Once the scenarios are assessed, cost effective solutions can be developed, tested and implemented much quicker leading to reduced cost and time to market.

3. FUTURE OF WORK

The world is changing all around us. The work, workplace and workforce are all bound to change because of the industrial 4.0. Technology can help employees focus their time and efforts through analytics and quantified work, which give them the tools to see which efforts payoff, and which were not the best investment of their time. Technology will augment work to help employees accomplish more. How we visualize and interact with our work will change dramatically thanks to virtual reality, advances in tangible telepresence, and other technologies that will have employees working at the speed of thought. Here we try to understand workplace changes - in culture, technology, and processes - and what it means for future workforce. Following is the glimpse into what the future might hold, the who, what, where, when, why, and how of work is changing, and what it means for the future of work.

- **“Who” of Work:** There is a shift in who is working, not just in terms of demographics, but also rise of the gig or freelance economy. Workers are not necessarily full-time employees anymore. In the future as the number of temporary workers and contingent labour increases the culture of the organisations would change.

- **“Why” of Work:** It is about the growing importance of purpose at work. The future generation employees will be seeking a sense of purpose and meaning from their work - Why are they going to work (besides a paycheck)? Why is what they do important?
- **“When and Where” of Work:** Mobility isn't about a device anymore, it's a style of working. With mobile and cloud capabilities, work now happens anytime, anywhere. Employees don't have to go into the office to work for or be supported by companies. Whether they're full-time employees or members of the gig economy, they can work from their home office, while travelling, or in a coffee shop.
- **“What” of Work:** There is fear around job loss due to automation and technological advancements, but it is coupled with rise of completely new job profiles and opportunities.
- **“How” of Work:** This is going to be the most significant change at the workplace. For most employees, work is constantly coming in faster and from more places. There will be information overload, coming at us from too many places, from too many people, interrupting us too often, asking us to do too much. The future employee will be juggling even more volume.

With the volume and velocity of work, information, and interruptions increasing and accelerating every day, employees need help getting focused. Platforms that help organize work and give it structure can also help employees focus on which efforts matter. Biometrics is another area in which workers might see great advances managing their workload. The use of physiological and psychological data could help us work more effectively. Employees of the future will be more creative as a result of this focused, augmented way of working -- and thanks to technological advances that enable everyone to be a creator, a storyteller, and a producer. Not only will employees have more time and focus to innovate, but perhaps they can start to imagine a world in which technology is useful and beautiful.

4. MEGA REFORMS IN INDIAN ECONOMY

The economic ecosystem of India has undergone extreme overhaul at all levels since the time it gained Independence. Every few years the government comes up with some strong steps to expedite the growth of the economy. The reforms commonly known as economic reforms has completely changed the way Indian economy is now being perceived by other nations. We recently celebrated the twenty fifth anniversary of the mega economic reforms kick-started in 1991. The economy received a massive boost after it was liberalised and changes were brought in the trade regime. These reforms gave more power to the consumers and reduced

poverty significantly. The economy became more customer-centric with prime focus on services. Below we analyse the recent major reforms that changed the Indian economy:

1. Demonetisation: Demonetisation was announced on November 8 in 2016, Prime Minister Narendra Modi had outlined three broad objectives to fight black money, corruption and terror funding. Demonetisation has earlier occurred two times in the Indian economy, both times the goal was to combat tax evasion through black money. The first demonetisation occurred in 1946, during the rule of the interim government under Jawaharlal Nehru. It was undertaken to target the tax-evading business corporations which were hiding the huge profits they had made by supplying the Allied powers in World War 2. The second demonetisation took place in 1978 under the Janata Party government that had come into power after the defeat of the Congress party in the elections just after the Emergency of 1975-77. The objective was, again, to combat tax evasion through black money. One of the main reasons for implementing demonetisation was to initially promote a 'less-cash' and then a cashless society. This would change spending habits and ultimately result in more growth. Due to the unintentional cash shortages immediately after demonetisation, people were forced to use e-wallets, credit and debit cards and other methods of cashless transactions. Although this was not a smooth transition by any standards, it did help to bring about a 'less-cash' society and a change in spending habits. However, it is important to note that the great surge in use of cashless transactions declined soon after reaching its peak levels in December, 2016. Although India did not become an entirely cashless society, it did become a 'less-cash' society.

2. GST: India is transforming rapidly. Many initiatives are taken by our government to make our country better and one of such initiative is GST bill of 2016. The main objective of the GST is to eliminate excessive taxation. GST is a uniform indirect tax levied on goods and services across a country. Many developed nations tax the manufacture, sale and consumption of goods using a single, comprehensive tax mechanism. **GST is a simple tax system.** Now, the taxpayer won't be confused about the what type of taxes he/she should pay. There will be only one tax, which is GST. The agenda of the government behind introducing GST itself is "One Nation, One Tax". GST Act is going to ease the stress of taxes from the Indian businesses and manufacturers. They now have to pay lower taxes, and it will surely increase the scope of a **better business environment and flexibility.** India is economically growing at a lightning speed. The developed countries like Sweden, Denmark, Germany, Switzerland, Japan – have moved to a common GST (Goods and Service Tax) to provide one common window for tax collection. So now GST has become a **standard for the global business** and India being progressing towards the development had to

embrace a uniform, sophisticated tax system which is GST. GST will surely **increase the number of taxpayers**, which will in turn help to reduce the tax rates as more people are paying taxes. **Removal of the Cascading Tax Effect** is another advantage of GST. In simple words “cascading tax effect” means a tax on tax. In previous tax system, the tax was levied on goods at each stage of the production process up to the point of being sold to the final consumer. A cascaded tax is a type of turnover tax with each successive transfer being taxed inclusive of any previous cascade taxes being levied this creates a burden of taxes on the end user. It is easy to create tax challan and pay it online on GST portal, tax file can be signed digitally. It is regularly being revised, so as to incorporate the changes suggested by public after implementation.

3. FDI Policy: From the beginning of 2015, the government announced fresh liberalisation of FDI rules throwing open food retail, airlines, private security firms, and defence companies to higher overseas investment. Other sectors in which FDI norms have been relaxed include e-commerce in food products, broadcasting carriage services, private security agencies and animal husbandry. Here's a look at the major changes in FDI:

- Up to 100% FDI in defence sector, brownfield airport projects, civil aviation
- Up to 74% FDI in brownfield pharmaceuticals under automatic route
- FDI up to 49% in civil aviation (automatic route), beyond 49% through govt approval
- Local sourcing norms for FDI in single brand retail for products having "state of art" and "cutting edge" technologies
- 100% FDI under automatic route for cable networks, DTH and mobile TV

Foreign investment is considered crucial for India, which needs around \$1 trillion for overhauling its infrastructure sector such as ports, airports and highways to boost growth. A strong inflow of foreign investments will help improve the country's balance of payments situation and strengthen the rupee value against other global currencies, especially the US dollar.

4. Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Bill: In 2015, Government passed a bill to deal with black money stashed abroad, and also announced that a separate Benami Bill to deal with domestic black money was being prepared. The bill provides for rigorous imprisonment of up to 10 years for offenders. Earlier, piloting the Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015, Finance Minister Arun Jaitley

said there would be short compliance window for persons having undisclosed income abroad to come clean by paying 30 per cent tax and 30 per cent penalty. Once the compliance window closes, anyone found having undeclared overseas wealth would be required to pay 30 per cent tax, 90 per cent penalty and face criminal prosecution.

5. Economic liberalisation in 1991:The major economic reforms in India were initiated in 1991 which intends the policy shift of government from state domination in economy to declining role of state and expanding role of private sector in economy. The reform process was started in response to fiscal and balance of payment crisis. Originally reforms were initiated in 1980s in the form of limited deregulation and partial liberalisation of some regulations but the reforms initiated in 1990s were broad and more rooted. The reforms in 1991 were initiated in the field of industry, trade, investment and later to agriculture sector. The economic liberalisation process that began in 1991, had the goal of making the economy more market-oriented and expanding the role of private and foreign investment. Specific changes were incorporated which include - reduction in import tariffs, deregulation of markets, reduction of taxes, and greater foreign investment. Liberalisation has been credited by its proponents for the high economic growth recorded by the country in the 1990s and 2000s. Ever since the liberalisation process, the Indian markets opened to both private and public sector companies. India started carrying out businesses with foreign establishments as well. Putting an end to “Licence Raj” was one of the chief goals of the 1991 economic liberalisation process.

Two major steps which brought big changes in the economy before adoption of mega reforms 1991 are:

1. Abolishing Privy Purse in India in 1971:Privy Purse was a form of payment made to the royal families of all erstwhile princely states as it was made a part of their agreement in order to integrate with India in 1947, and later to merge their states in 1949, whereby they lost all ruling rights. Privy Purse was discontinued under Prime Minister Indira Gandhi's regime, after the 26th Amendment in 1971, by means of which all their privileges and allowances from the Centre were rendered invalid. If Privy Purse continued, our tax money would have gone to the royal families for no reason.

2. Nationalisation of banks (Banking Reforms) of 1969:Owing to growing demand to nationalise banks in 1969, Prime Minister Indira Gandhi took a major step in the history of independent India by nationalising 14 banks. Due to unavailability of enough credit, and the sector was not working rapidly enough, the decision was taken. Because of nationalisation of banks, today, we are witnessing a surge in private players entering the banking sector and setting up Non-

Banking Financial Institutions (NBFCs) and Banking Financial Institutions (BFIs).

5. INDIA'S YES TO MEGA REFORMS: CURRENT STATUS

India will be at the center of global business and commercial activity with a 1.4 billion strong population by 2020. It will have the largest projected working-age and youngest population by that period, with 535 urban dwellers, 864 million middle class consumers, and more than a billion Gen Y individuals. Other Mega Trends such as infrastructure investment and low-cost innovative business models will help the country achieve industrial status, and a gross domestic product (GDP) of more than 10 percent, a far cry from its agrarian beginnings. With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- Exports from India increased 15.48 per cent year-on-year to US\$ 351.99 billion in April-November 2018.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 53.2 in December 2018, showing expansion in the sector.
- Income tax collection in the country reached Rs 2.50 lakh crore (US\$ 35.88 billion) between April-November 2018.
- Companies in India have raised around US\$ 5.52 billion through Initial Public Offers (IPO) in 2018 (up to November).
- India's Foreign Direct Investment (FDI) equity inflows reached US\$ 389.60 billion between April 2000 and June 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 5.6 per cent year-on-year in April-October 2018.
- Consumer Price Index (CPI) inflation rose moderated to 2.33 per cent in November 2018 from 3.38 per cent in October 2018.
- Around 10.8 million jobs were created in India in 2017.
- India has improved its ranking in the World Bank's Doing Business Report by 23 spots over its 2017 ranking and is ranked 77 among 190 countries in 2019 edition of the report.
- India is expected to have 100, 000 startups by 2025, which will create employment for 3.25 million people and

US\$ 500 billion in value, as per Mr. T V Mohan Das Pai, Chairman, Manipal Global Education.

- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- India is expected to retain its position as the world's leading recipient of remittances in 2018, with total remittances touching US\$ 80 billion, according to World Bank's Migration and Development Brief.

This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 196.94 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 81.99 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors. India's unemployment rate is expected to be 3.5 per cent in 2018, according to the International Labour Organisation (ILO).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Some of the recent initiatives and developments undertaken by the government are listed below:

- National Institute for Transforming India (NITI) Aayog released a strategic document titled 'Strategy for New India @75' to help India become a US\$ 4 trillion economy by FY23.
- The Government of India is going to increase public health spending to 2.5 per cent of GDP by 2025.
- The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022.
- Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's housing scheme named Pradhan Mantri Awas Yojana (Urban).

- Village electrification in India was completed in April 2018.
- Around 22.43 million households have been electrified up to December 17, 2018 under the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA). Moreover, 100 per cent household electrification has already been achieved in 25 states, as of December 2018.
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5, 500 crore (US\$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).
- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019.
- GOI to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years. As of November 2018, Rs 82, 000 crore (US\$ 11.75 billion) has already been infused and the government is planning to infuse Rs 42, 000 crore (US\$ 6.02 billion) more by March 2019.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 175 GW by 2022.

6. COMPARATIVE ANALYSIS OF INDIA'S READINESS FOR FUTURE WITH OTHER COUNTRIES: NETWORKED READINESS INDEX

Industry 4.0 has just started making inroads the world economies changing the dynamics of competition among nations. Developed by the World Economic Forum, the Networked Readiness Index (NRI) measures the capacity of countries to use ICTs for increased competitiveness and well-being. It is now emerged as a key indicator of how countries are doing in the digital world. The significance of NRI is that several basic infrastructure facilities, policy frameworks etc, are to be built to achieve the benefit of digital revolution. The NRI measures the level of preparedness of countries on this. It depends on whether a country possesses the drivers necessary for digital technologies to meet their potential, and on whether these technologies are actually having an impact on the economy and society. The framework translates into the NRI,

a composite indicator made up of four main categories (subindexes), 10 subcategories (pillars), and 53 individual indicators distributed across the different pillars. The main categories are:

Environment subindex: Political and regulatory environment (9 indicators), Business and innovation environment (9 indicators). **Readiness subindex:** Infrastructure (4 indicators), Affordability (3 indicators), Skills (4 indicators). **Usage subindex:** Individual usage (7 indicators), Business usage (6 indicators), Government usage (3 indicators). **Impact subindex:** Economic impacts (4 indicators), Social impacts (4 indicators)

India's rank on the Network Readiness Index in 2013 was 61. In 2016, India ranked 91 out of 139 countries. At 91, India was ahead of Pakistan (110) and Bangladesh (112), but behind Sri Lanka (63), Malaysia (31), and China (59). Singapore topped the rankings for second year in a row. The US was placed at 5th position. The WEF's report makes it very clear that there is huge gap between developed nations and developing ones because of many factors, and hence the loss of position by India.

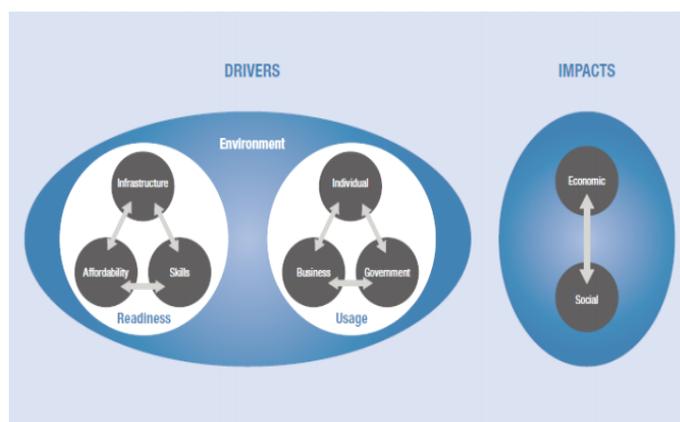


Fig. 1. Drivers and Impact of various factors on readiness of the nation

(Source: World Economic Forum)

The six components of readiness model are elaborated below –

1. Strategy and organisation: Industry 4.0 offers a new opportunity for developing altogether new business models apart from improving the current processes through the use of digital technologies. The current openness and the cultural interaction should be re-examined to compare the existing systems with the future requirements.
2. Smart factory: The smart factory is a production environment in which the production systems and logistics

systems primarily organise themselves without human interventions. It relies on cyber physical systems (CPS) which links the physical and virtual worlds by communicating through an IT infrastructure/IoT.

3. Smart operations: The technical requirements in production and its planning which are necessary to realise the self-controlling work piece are known as smart operations. Industry 4.0 readiness for smart operations can be determined by information sharing, cloud, cyber security and autonomy of the processes.

4. Smart product: Smart products are the foundation for the 'smart factory' and 'smart operations' and are critical components of a unified 'smart factory' facilitating automated, flexible and efficient production. Physical components are equipped with technical components such as sensors, RFID, communication interface etc. to collect data on their environment and their own status.

5. Data driven services: Companies evolving from selling products to providing solutions substantiates data driven services which are used to align future business models to enhance the benefit to customers. The physical products themselves must be equipped with physical IT so they can send, receive, or process the information needed for the operational processes.

6. Employees: Employees readiness in this dimension can be determined by analysing employee's current skills and the ability to acquire new skills as employees are most affected by the changes in technology in an organisation; directly impacting their work environment. This requires them to acquire new skills to get well equipped with the digital workplace.

India had made improvements in political and regulatory environment and in its business and innovation environment. But inadequate digital economy infrastructure and low levels of skills among the population remain the main hurdles for widespread ICT adoption, particularly for individual usage. Similarly, several economies have improved performance quickly. As a result, India's ranking has come down by two places compared to the previous year. The report identifies India's weak areas. Around thirty percent of Indian population is illiterate and a similar share of youth is not enrolled in secondary education. The internet penetration is just 15% and broadband remains a luxury (5.5% people using it). Basic infrastructure is insufficient for bulk of the rural areas. To improve the situation, government launched the programme of Digital India that tries to promote digital infrastructure, raise digital literacy, and to provide online services to citizens. Deloitte believes there are three main forces driving the future of work: technology, demographics, and the power of pull.

Technology like Artificial intelligence, robotics, sensors, and data have created entirely new ways of getting work done that are, in some cases, upending the way we use and think about our tools and how people and machines can complement and substitute for one another. Demographically there are longer lives, growth of younger and older populations, and greater diversity. In most places, people are living longer than ever, and overall, the population is becoming both older and younger, with individual nations becoming more diverse. The prospect of older generations working for longer periods as their physical capability to remain employed improves, could affect the pace at which younger talent and ideas renew organizations. Also, the power of pull is the customer empowerment and the rise of global talent markets. Individuals and institutions can exert greater "pull"—the ability to find and access people and resources when and as needed. Institutions and prospective workers alike now have access to global talent markets, enabled by networks and platforms opening up new possibilities for the way each interacts with the other.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group and PwC reports; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040.

To Conclude,

India does not need to become anything else. India must become only India. This is a country that once upon a time was called the golden bird. (Sh. Narendra Modi Prime Minister - India)

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