

Industrial Development

Industrial development unleashes dynamic and competitive economic performance which generates income and employment, facilitates international trade and increases resource efficiency, and is thus a major driver of poverty alleviation and shared prosperity. Although industrialization contributes to the universal objective of economic growth, its impact differs depending on the country's stage of development. In developed economies, industrial growth is reflected in achieving higher productivity, embracing new technologies, intelligent production processes and reducing the effects of industrial production on the environment and climate. For developing economies, industrialization implies structural transformation of the economy from traditional sectors such as agriculture and fishery to modern manufacturing industries fuelled by innovation and technology. Such an expansion of the manufacturing sector creates jobs, helps improve incomes and thus reduces poverty, introduces and promotes new technologies and produces essential goods and services for the market.

Industrial development highlights the key economic tensions of capitalist societies. The inputs of technology and labor at the worksite have a quantifiable market value, but the conduct of manufacture itself depends only on their qualitative use values. Put another way, investors and economic planners follow the exchange values of the resources committed to manufacture and of the outputs distributed in the market. The free flow of trade, commerce, and intercourse within and across inter-State borders is an important prerequisite for ensuring economic unity, stability, and prosperity in a two-tier polity country. The Indian Constitution includes provisions that guarantee freedom of inter-state trade and commerce throughout India's territory.

Main Highlights:-

- ▶ Industrialists
- ▶ Technological Innovations
- ▶ Inter- State trade
- ▶ Govt. Schemes & Programmes

