

India Union Budget 2019-20

Point of view

Education and Skill Development

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Key announcements for the sector

- Launch of Study in India programme
- Implementation of National Education Policy (NEP) – major reforms in school and higher education
- Draft legislation for setting up Higher Education Commission of India (HECI) in FY19-20
- National Research Foundation (NRF) to be set up
- INR400 crore for developing world class institutions in FY19-20
- National Sports Education Board for development of sportspersons under Khelo India scheme 10 mn youth to be trained in industry-relevant skills through Pradhan Mantri Kaushal Vikas Yojana (PMKVY)
- Proposal to streamline labour laws under four labour codes
- A mission of linking creative industry with economy, including
 - Protecting IP
 - Reaching out to national and international markets
- A stock exchange for social enterprises and voluntary organisations to raise capital as equity or debt or units
- About, 80 livelihood business incubators and 20 technology business incubators to develop 75,000 skilled entrepreneurs.

Implications for the sector

- Study in India is an ambitious programme, which could make India the hub of affordable, quality education and a gateway to higher learning for youth in this region. Potentially, this could make India a key driver of the economy in this part of the world, along the lines of how the U.S. dominates the global economy as a hub of learning for potential business leaders
- NEP and HECI could result in a complete overhaul of the education system. Existing service providers need to realign their strategies. Newer players could emerge
- NRF could give the impetus needed for research and development in the country
- Allocation of INR400 crore for creating world class institutions indicates that the Government has walked the talk in terms of increasing the quality and global competitiveness of Indian higher education institutions

- National Sports Education Board is a welcome measure. It could bring out the sports potential in India by clearly showing a career path for sportspersons and sports allied businesses
- Focus on training 10 mn youth in industry-relevant skills and creating a global workforce would help India become the talent hub of the world
- Streamlining labour laws could be a far reaching and much-needed reform in increasing investments and efficiency of business operations. It could potentially also increase employment in a big way
- The social stock exchange platform could be a big fillip to the fledgling NGOs, including educational institutions. Raising money now can go beyond philanthropy and grants
- 100 incubators in agro-rural industries could be a catalyst for more youth to take up new business opportunities and innovation in the agro-rural sector, which will provide a strong base for overall growth.

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