EMERALD STUDIES IN FINANCE, INSURANCE, AND RISK MANAGEMENT
VOLUME 9

THE FRAMEWORK FOR RESILIENT INDUSTRY
A HOLISTIC APPROACH FOR DEVELOPING ECONOMIES

EDITED BY
NARINDER KUMAR • KIRAN SOOD
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The Framework for Resilient Industry
EMERALD STUDIES IN FINANCE, INSURANCE, AND RISK MANAGEMENT

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Foreword

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In an era marked by rapid globalisation and unprecedented technological advancements, the challenges faced by developing economies in creating resilient industries have become increasingly complex. The framework for resilience in industry is not a mere aspiration; it is a necessity that must be embraced if these economies are to thrive in the face of various disruptions, be they economic, environmental, or social in nature.

The Framework for Resilient Industry: A Holistic Approach for Developing Economies is a timely and comprehensive guide that explores the intricacies of building resilience in industrial sectors. This book delves into the fundamental principles, strategies, and practical applications necessary for fostering sustainable and adaptive industries that can withstand shocks, adapt to changing circumstances, and emerge stronger than before.

Authored by a distinguished group of scholars, practitioners, and experts, this volume offers invaluable insights into the multifaceted nature of resilience in developing economies. Drawing from diverse perspectives and real-world case studies, the book presents a holistic framework that encompasses the economic, environmental, social, and technological dimensions of industry resilience. It goes beyond a narrow focus on individual sectors or isolated interventions, emphasising the interconnectedness of various factors and the need for a comprehensive approach.

The authors of this book recognise that resilience is not a one-size-fits-all concept. It requires a nuanced understanding of the unique challenges faced by different countries and regions, as well as the capacity to tailor strategies and policies accordingly. Throughout the chapters, the contributors delve into the complexities of different industries and explore the interplay between global trends and local contexts. By doing so, they provide policymakers, industry leaders, and researchers with a valuable toolkit for navigating the complexities of resilience building.
One of the key strengths of this book is its interdisciplinary approach. By bringing together perspectives from economics, environmental science, sociology, engineering, and other relevant fields, the authors shed light on the interconnectedness of various aspects of industry resilience. This interdisciplinary lens is crucial for addressing the systemic challenges that developing economies face, as it encourages a holistic understanding and facilitates collaboration across sectors and disciplines.

The Framework for Resilient Industry also emphasises the role of innovation and technological advancements in fostering industry resilience. From embracing digital transformation to promoting sustainable practices, the authors explore how cutting-edge technologies and innovative solutions can enhance the adaptive capacity of industries. They highlight the importance of fostering an ecosystem that nurtures entrepreneurship, encourages research and development, and promotes collaboration between academia, industry, and government.

While this book provides a robust theoretical framework for understanding industry resilience, it also offers practical guidance for implementing resilience-building strategies. The authors draw on real-world examples, best practices, and lessons learned from diverse contexts to illustrate how countries and industries have successfully navigated turbulent times. By doing so, they offer actionable insights that can be tailored to specific circumstances, enabling policymakers and practitioners to make informed decisions and take effective action.

As we embark on a future marked by uncertainty and volatility, it is imperative that we adopt a forward-thinking approach to industry development in developing economies. The Framework for Resilient Industry: A Holistic Approach for Developing Economies provides an invaluable resource for individuals and organisations committed to building sustainable, adaptive, and robust industries. It serves as a guiding light, illuminating the path towards a future where industries are not only economically successful but also socially inclusive and environmentally sustainable.

I commend the authors for their dedication and expertise in tackling this complex topic, and I am confident that their work will contribute significantly to the discourse on industry resilience. I encourage readers from all backgrounds to engage with this book, as it offers profound insights, actionable strategies, and inspiring examples that can shape the trajectory of industry development in the years to come. May this book serve as a catalyst for transformative change and empower developing economies to overcome challenges and embrace the opportunities that lie ahead.
Preface

The book title *The Framework for Resilient Industry: A Holistic Approach for Developing Economies* (ESFIRM 11) talks about the historical background of the Indian industry and its present status. It also talks about the contemporary issues and challenges that impede the resilience of Indian industries. As far as the Indian industry is concerned, India lacks large industries due to a weak micro small medium enterprises (MSME) structure. The contemporary status of the MSME in India cannot be called developed. It is evident that the structure of the industries in India is very fragile and lacks flexibility and resilience to absorb any external shock, viz. the COVID-19 pandemic that shook the core of the Indian industry is one such shock that has affected the health of the industries in the economy.

Compared with the global status of the industries, developing economies with abundant labour, such as India, Pakistan, Bangladesh, and Sri Lanka, are some countries that lack capital. These economies can be safely categorised as capital deficit economies; on the contrary, economies with abundant capital, such as the United States, the United Kingdom, a significant part of Europe, and Japan, have lost very little value during the global pandemic. It is a question of resilience and what separates these and developing economies. The answer is reasonable dependence on technology and mechanisation of the production process. On the other hand, India’s lack of mechanisation of the industries, usage of obsolete technologies, increasing energy production costs, population burden, etc., are some impediments to resilience in Indian industry.

The determining factors for a resilient industry in an economy are a developed chain of small and medium industries or supportive industries, production of clean energy, availability of credit and network of large banks, human capital and training, and risk management of the industries, legal and policy aspect of the industries, flexible system, equilibrium rate of technology adoption, and risk of unemployment creation through the adoption of technology in production.

The book intends to benefit the policymakers, industrialists, and governments, both state and central, through efficient analysis of the states based on their input–output combinations for policy making. Academia will be highly benefited from this discourse on the resilient industry.
The book can become a reference document for developing economies to identify the strategies that can help these economies reach the full potential of industries. The book attempts to identify a suitable model for Indian industries that can be adopted as a working model to achieve this goal.

The book mainly covers:

- Historical background of Indian industry (pre-colonial era).
- Contemporary status of MSMEs.
- Status, issues, and challenges with large industries.
- The way forward to clean energy: a revolution in clean energy production.
- Issues related to credit availability for industries and potential prospects.
- Human capital formation and impediments.
- Risk management of the industries and related policies.
- Formulation of flexible industrial systems and its possible determinants.
- Challenges in technology adoption: factors impeding mechanisation of the Indian industries.
- Future of Indian industries amid the global chaos.

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