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Contribution of Industrial Sector in Developing India Economically

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Abstract

Industries are the core sector of Indian economy. Their contribution particularly to a developing nation like India is worth full. They not only contribute in generating employment for the youths but also persuade skilled, energetic and meticulous talents to start as entrepreneur. They employ close to 40% of India's workforce. GDP from manufacturing in India averaged 4269.80 INR Billion from 2011 until 2017, reaching an all time high of 5355.42 INR Billion in the third quarter of 2017. Industries in India are highly heterogeneous in terms of the size of the enterprises, variety of products and services, and levels of technology. Besides providing employment opportunities, they assist in industrialization of rural and backird areas, reducing regional imbalances and assuring more equitable distribution of national income and wealth. In this iy, they are contributing a lot to the socio-economic development of the motherland. Hence, the focus of my paper is to analyze the role of industries in making India economically powerful. This paper attempted at highlighting the significance of industries in economic development of India.

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Key words : Economy, Economic Development, GDP, Industries

1. **INTRODUCTION:** India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world in coming 10-15 years. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018. Indian economy is classified into 3 sectors. These are
 1. **Agriculture** - This sector includes includes Agriculture (Agriculture proper & Livestock), Forestry & Logging, Fishing and related activities.
 2. **Industry** - It includes mining & quarrying, manufacturing, electricity, gas, water supply and construction.
 3. **Services** - It includes trade, hotels, transport, communication and services related to broadcasting, real estate, public administration, defense and other services.

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