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To me sitting right through the webinar was an immensely rewarding exercise. It was the kind of an immersion course in a whirlpool of ideas, floated by people from far corners of the world, all directed towards making Kerala a knowledge economy, not just for its inhabitants, I believe for the whole of India. The knowledge setup that develops in Kerala ought to be meant for the rest of India. I am confident that we have the visionaries prepared to underwrite the cost of embarking on such a venture. We have the skilled craftsmen or the knowledgeable persons who can make it happen, chart out every step involved in turning an idea into a product, and reach it to the market. It is a very ambitious venture that has been planned in the context of Kerala. I do believe Kerala is ideally suited for that because it is just a continuation of the transformation process, we have had in the past involving the democratization of the public space in the education and health spheres.

What happens next is the sequential stage of generating a knowledge economy, where knowledge is made accessible to people at the lower end of income distribution. It is a natural consequence of our past development and I am happy to note that the state has embarked on that in full force. The budget document is a clear indication that the state and its political leadership are prepared to go any length to realize that vision. The fact that the Finance Minister has said in the morning session: "forget about the cost or the mobilizing resources, I am going to make it happen, I am going to ensure that the resources are there" is a profoundly significant statement and indeed one of the most rewarding experiences while listening to the whole discourse here.

What I wish to say is that in Kerala, the focus is now shifting to the service economy. The service economy, by the way, is significantly different from the one we have envisaged as one cantered around manufacturing activities. We might have difference of opinion about the relative importance of different industrial divisions. Maybe 10 years down the road, we will still be focusing on manufacturing, but the shift is entirely towards the services sector based

on the use of skilled labour. This is the culmination of a new industrial transformation where work is moving to where the people are, unlike in the previous industrial revolutions where people always moved to where the work was located. Therefore, making the instruments of skill-acquisition accessible to people at the lower end of income distribution is extremely important. That is being pursued in Kerala.

More importantly, they are trying to make it possible for women workers to come into the labour force, which Professor Sushil Khanna made a reference to earlier. What needs to be done is to make sure that the reserve prices of women in the skilled labor households are met through what the state has to offer, which means it has to create an ambience to make work far more attractive. This means that more than raising the wages, which is part of an all-India process, we should focus on establishing appropriate institutions for social security. This is not just for the distribution of state's largesse, but for the creation of annuity-based contributory pension funds, which is what has been emphasized in the budget document. As the Finance Minister mentioned earlier in the day that he is going to meet the cost of social security payments for all the new jobs being created outside the public sector, it is indeed one of the most commendable initiatives.

Another point which Professor Khanna raised again in this session is about raising the quality of higher education. This has got to be done with the involvement of the existing crew of teachers and professors. I have heard the point often raised by very responsible people, familiar with the higher education setup, that nothing is possible with the existing crew. No, that is not the case. The point is that they have to be empowered to enhance their skill-sets and move up the ladder by making it possible to interact with the best and the brightest in the academic community in the rest of the world. This again is eminently doable. We are moving into the service economy and there is an abundance of opportunities awaiting us on account of the income effect generated through the factor price equalization theorem becoming fully operational. And that is something which Kerala can certainly look forward to. All those people passionately involved in planning for the future and charting every step in the transformation, I wish them the very best and look forward to working with all of you. Thank you very much.