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MAKE IN INDIA: THE WAY FORWARD

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ABSTRACT

A nation's competitiveness depends on the capacity of its industry to innovate and upgrade. The economic growth is a phenomenon of market productivity and rise in GDP. Manufacturing development in developing countries could improve GDP and economic development. Make in India was launched by Prime Minister, Narendra Modi on 25 September 2014, to encourage companies to manufacture their products in India. He has launched this ambitious campaign with an aim to turn the country into a global manufacturing hub, employment generation, boosting trade and economic growth, safe guard and sustain the overall development of India. The major objective behind the initiative is to focus on 25 sectors of the economy for job creation and skill enhancement. The new government has undertaken many reforms in the recent times that have created scope for rejuvenation of India's growth story. The focus of the government has been on refueling growth, taming price pressures, facilitating industrial and businesses environment and simplifying the policies and procedures. Make in India campaign surely makes India an investment destination and global hub for manufacturing and innovation. The study based on secondary data and highlight about Make in India scheme, its opportunities, challenges and changes needed.

KEYWORDS

make in India, employment, infrastructure, GDP, growth, and economy.

INTRODUCTION

The Prime Minister of INDIA "Mr. Narendra Modi" unveiled the "MAKE IN INDIA" program on September 25th 2014 in New Delhi. He along extending an invitation to foreign firms to invest in INDIA also solicited the CEOs of domestic firms to invest in INDIA by saying that, "There is no need to leave the nation. We want our companies to shine as MNCs". The "MAKE IN INDIA" program laid the foundation of India's new national manufacturing policy. The Indian manufacturing sector is the classic example of an industry that has great potential. Make in India is aimed at making India a manufacturing hub and economic transformation while eliminating the unnecessary laws and regulations, making bureaucratic processes easier, make government more transparent, responsive and accountable and to take manufacturing growth to 10% on a sustainable basis. Three sectors which contribute to GDP of any country are agriculture, manufacturing and services. There are lots of opportunities to be tapped as far as Indian manufacturing sector is concerned. Major objective of this scheme focuses on 25 sectors. The sectors are Automobiles, textiles and Garments, Biotechnology, Wellness, Defence, Manufacturing, Ports, Food Processing, Mining, Media and Entertainment, IT and BPM, Pharmaceuticals, Renewable Energy, Roads and Highways, Railways, Thermal Power, Oil and Gas, Space, Leather, Construction, Aviation, automobile components, chemicals and Electronic System. The 'Make in India' week is celebrated 13-18 February 2016 in Mumbai for showing the potential of India's manufacturing sector in the coming decade.

OBJECTIVES OF MAKE IN INDIA

1. To convert India into Global Manufacturing Hub
2. To make investing in manufacturing more attractive to domestic and foreign investors
3. To create competitive industrial environment
4. To development infrastructure
5. To invite latest technologies
6. To generate employment and skill formation
7. To Provide Employment
8. To Boost Economic Growth

ADVANTAGES OF INVESTING IN INDUSTRY SECTOR

1. Make in India scheme will create large scale employment opportunities to low skill workforce since majority of workforce in India are low skilled.
2. India is hugely dependent on FDI to keep the economy positive.
3. Make in India scheme will attract more FDI to revitalize Indian economy.
4. Any manufacturing hub needs supply of parts which is boon for SME's. Make in India will help to generate indirect employment through SME's.
5. Manufacturing sector helps to reduce India's trade deficit through exports.
6. India is the largest consumer market. Any company investing in India under Make in India initiative will directly get access to huge market of 125 Cr people.
7. Job Creation, Enforcement to Secondary and Tertiary sector, boosting national economy.
8. Converting the India to a self-reliant country and to give the Indian economy global recognition.

FOCUS SECTORS

1. Automobiles
2. Automobile Component
3. Aviation
4. Biotechnology
5. Chemicals
6. Construction
7. Defense Manufacturing
8. Electrical Machinery
9. Electronics Systems
10. Food Processing
11. IT & BPM
12. Leather
13. Media and Entertainment
14. Mining
15. Oil and Gas
16. Pharmaceuticals

16. Ports
17. Railways
18. Renewable Energy
19. Roads and Highways
20. Space
21. Textiles and Garments
22. Thermal Power
23. Tourism
24. Hospitality and Wellness.

LITERATURE REVIEW

Seema in her paper "Making 'Make in India' a realism: Role of FDI" focuses on the impact of fdi in the long term development of the country. The study by PHD Chamber of Commerce (2015) and Industry in association with World Trade Centre titled "Exploring Prospects for Make in India and Made in India: A Study" revealed that Indian manufacturing sector provide an excellent opportunity to international investors to collaborate with existing businesses as most of the businesses have plans to expand through various options. Prime Minister Narendra Modi wants the country to make 'Brand India' popular globally by ensuring that industry manufactures products with "zero defect" and no environmental effect (The Hindu Business Line, 2014). All round development of industries is the higher priority of the Government (Business Standard, 2014).

OBJECTIVES

The objectives of the study are:

1. To analyses the growth prospects of the manufacturing sector in India with reference to make in India and made in India.
2. Suggestions for Make in India and Made in India.

RESEARCH DESIGN

This study used descriptive type of research design. For data collection, the secondary data sources are used. The collection of secondary data includes sources like such as government reports, journals, newspapers and others.

ANALYSIS AND INTERPRETATION

Make in India is an initiative launched by the Government of India to encourage multi-national, as well as national companies to manufacture their products in India. This section of the study explains the key initiative taken by the government, the industrial corridors and the key deals in line with the 'Make in India' programme.

IMPROVING THE EASE OF DOING BUSINESS IN INDIA

According to World Bank report, India ranks 130 out of 189 countries in the category for ease of doing business based on surveys conducted in the two major cities of India, Mumbai and Delhi. A firm looks at many business indicators like starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency before going forward with an investment decision in a country. To attract more investment, it is necessary that the Government works to improve the various components of Doing Business indicators. Table No. 1 presents the parameters wise score of ease of doing business in India in 2016, 2015 and 2014.

TABLE 1: EASE OF DOING BUSINESS SCORE IN INDIA

Topics	DB 2016 Rank	Change in Rank	DB 2015 Rank	Change in Rank	DB 2014 Rank
Ease of doing Business (out of 189 economies)	130	↑4	134	↑8	142
Starting a Business	155	↑9	164	↓-8	156
Dealing with Construction Permits	183	↑1	184	↓-1	183
Getting Electricity	70	↑29	99	↑35	134
Registering Property	138	No change	138	↓-23	115
Getting Credit	42	↓-6	36	↓-6	30
Protecting Minority Investors	8	No change	8	↑13	21
Paying Taxes	157	↓-1	156	↓-2	154
Trading Across Borders	133	No change	133	↓-11	122
Enforcing Contracts	178	No change	178	↑8	186
Resolving Insolvency	136	No change	136	↓-1	135

Source: Compiled from Doing Business Report, World Bank Group.

KEY POLICY ANNOUNCEMENTS

The government has undertaken many reforms that have created scope for rejuvenation of India's growth story. The focus of the government has been on refueling growth, taming price pressures, facilitating industrial and businesses environment and simplifying the policies and procedures.

- Launch of 'Make in India' to make India a manufacturing hub
- FDI limits in insurance and defence enhanced to 49% and 100% FDI in railway infrastructure
- Development of 100 smart cities to facilitate infrastructure development
- Launch of a user-friendly Indian Trade Portal aimed to facilitate Indian exporters
- Launch of Jan Dhan Yojana to remove financial untouchability.
- Amendments to three archaic labor laws - Apprenticeship Act 1961, Factories Act 1948 and Labor laws act (Exemption from furnishing returns and maintaining of registers by certain establishments 1988) approved
- Relaunch of Kisan Vikas Patra Scheme to increase domestic savings
- Launch of labour inspection schemes, 'Shram Suvidha' portal, Universal Account Number (UAN) facility for Employees Provident Fund Organisation (EPFO) subscribers
- Easing of green rules for mining, roads, power and irrigation projects
- Proposal to replace the Planning Commission with a new body
- Digital India to connect all gram-panchayats by broadband internet.
- Creation of a 'Common National Market' for the entire country to ensure free movement of goods across the state borders.

INITIATIVES COMPLETED TO FACILITATE THE EASE OF DOING BUSINESS

The unified online portal (Shram Suvidha) for registration of labour identification number (LIN), submission of returns, grievance redressal, combined returns under 8 labour laws has been made online on 24x7 basis. The online portals for Employees State Insurance Corporation (ESIC) and Employees Provident Fund Organization (EPFO) for real-time registration, payments through 56 accredited banks, online application process for environmental and forest clearances, 14 government

services delivered via eBiz, a single-window online portal, investor facilitation cell established, dedicated Japan+ cell established, consent to establish/NOC no longer required for new electricity connections, documents reduced from 7 to 3 for exports and imports and option to obtain company name and DIN at the time of incorporation has been made online and completed. The simplified forms for industrial licence, industrial entrepreneur's memorandum, many defence sector dual-use products no longer require licences, validity of security clearance from ministry of home affairs extended to 3 years, extended validity for implementing industrial licences, no distinction between partial and full commencement of production for all products and colour-coded maps for locations requiring NOC from the Airports Authority of India hosted online completed.

MEASURED UNDERWAY

The eliminate requirement of minimum paid-up capital and common seal, integrate processes for obtaining PAN, TAN, ESIC and EPFO registration with incorporation of company and single-window clearance for import and export are still in progress.

FACTORS IMPACTING THE EASE OF DOING BUSINESS IN INDIA

- Delays in land acquisition
- Delays in municipal permission
- Delays in supply of materials
- Delays in award of work
- Operational issues dragging down the implementation of the projects
- Movement of projects through multiple departments at the state and Central levels
- Involvement of multiple agencies
- Requirement of various approvals across different stages of the project cycle
- Common solutions to improve the ease of doing business
- Single window clearances
- Effective coordination between Centre and state governments
- Digitization of all the government departments
- Electronic filing and fulfillment of procedures
- Creation of a central cloud where all States should have access
- Making all approvals electronically

ROAD AHEAD

- Plan to develop new smart cities and industrial clusters in selected industrial corridors
- Work on 5 smart cities- Dholera, Shendra-Bidkin, Greater Noida, Ujjain and Gurgaon, is in progress as a part of the Delhi-Mumbai Industrial Corridor
- New youth-oriented programs to develop specialized skills
- Impetus has also been given on developing Industrial Corridors
- 'National Industrial Corridor Development Authority' has been created to coordinate, integrate, monitor and supervise development of all Industrial Corridors
- New Industrial Clusters have been proposed.
- 21 Industrial projects under Modified Industrial Infrastructure Upgradation Scheme have been approved with an increased emphasis on use of recycled water
- Approval accorded to 17 National Investment and Manufacturing zones (NIMZ).
- 100% FDI under automatic route in construction and operation and maintenance in specified Rail Infrastructure projects.
- Government of India is building a pentagon of corridors across the country to boost manufacturing and to project India as a Global Manufacturing destination of the world.

INDUSTRIAL CORRIDORS IN INDIA

- Delhi Mumbai Industrial Corridor
- Chennai-Bengaluru-Chitradurga Industrial Corridor
- Bengaluru-Mumbai Economic Corridor (Bmec)
- Amritsar-Kolkata Industrial Corridor (Akic)

MAKE IN INDIA IMPACT: KEY DEALS

The following are the key deals in line with the 'Make in India' policy of the Governments:

1. Kalyani Group and Rafael Advanced Defense Systems Ltd. have announced the formation of a Joint Venture Company in India (51:49), which will focus on a wide range of technologies and systems, like Missile Technology, Remote Weapon Systems and Advanced Armour Solutions.
2. Hyundai Heavy Industries (HHI) will work with Hindustan Shipyard Limited, Vizag to build warships in India.
3. The Solar Industries and Government of Maharashtra to set up a Nagpur plant for manufacturing of ammunition for armed forces.
4. Uber and Skill Development and Entrepreneurship Department (SDED) of the Maharashtra government
5. The agreement between Government of Jharkhand and Adani Group to set up a coal based Methane fertilizer plant and thermal power plant.
6. Sterlite Group Company TwinStar Display Technologies & MIDC for LCD manufacturing unit forged technical collaboration with Autron of Taiwan.
7. BAE Systems and Mahindra collaborate for assembling and testing of M777 Howitzers.
8. ORACLE's to invest USD 400 investment in India to set up 9 incubation center.
9. Trivitron healthcare to setup manufacturing unit in Chennai.
10. Gujarat Government and Vestas (Denmark) partner for wind mill blades manufacturing unit at Ahmedabad.
11. Raymond Industries to invest ₹1400 crore for manufacturing linen yarn and fabric facility.
12. Mahindra & Mahindra to invest a total of ₹8000 crores in Nashik (₹6500 crores) and Chakan (₹1,500 crore).
13. Gujarat Government and Tar Kovacs Systems (France) partner for offshore platform to develop marine applications in Gujarat.
14. Tar Kovacs and Government of Karnataka to setup ocean based renewable energy project
15. Yes Bank and IREDA partner for financing of renewable power projects.
16. Ascendas to invest ₹4571 crore in India, with expected employment to 1.09 Lakh.
17. Mercedes to invest ₹1500 crore in India, with expected employment of 4270.
18. Rashtriya Chemicals and Fertilizers to invest ₹6204 cr with expected employment of 140
19. Godrej Industries to invest ₹3000 cr with expected employment of 2000.
20. JSW Jaigarh Port Ltd to invest ₹6000 crores with expected employment of 1000.
21. CREDAI and MCHI partner with an investment of ₹1.1 lakh crore to create 5.7 Lakh affordable homes and 7.6 lakh jobs.
22. Deal between Government of Jharkhand and Vedanta Ltd.

CONCLUSIONS AND SUGGESTIONS

There are infrastructure constraints in terms of lack of basic amenities, proper transportation facility and connectivity. Further, the administrative procedures are complex and time consuming. There is no single window mechanism in practice and hence taking licenses from various government departments leads to delays in process thereby increasing the costs of doing business in the country. Also small enterprises face problems relating to availability of finance. Banks are not willing to give loans to small manufacturing firms due to which these firms have to resort to private moneylenders who charge them a very high rate of interest.

Further, the problem of heavy and dual taxation, difficulties in marketing and selling, complex labour related compliances, unskilled workforce, heavy documentation, problems in land procurement, bureaucratic hurdles, and limited R&D are other areas of concern for the firms.

In light of these problems, we would like to suggest some reforms that need to be undertaken.

- Simplification and rationalization of taxation system with long term stability is the need of the hour. A well designed GST bill, by reducing state border taxes, will have the important consequence of creating a truly national market for goods and services, which will be critical for our growth in years to come. Implementation of the Goods and Services Tax (GST) at the earliest.
- Labour laws should be amended in a way that does not overlook the interest of labour. Progressive labour laws to create more jobs in the market.
- Revisit the Land Acquisition Act, a robust land acquisition policy which eases the process of acquisition is essential for Investment in Infrastructure and Manufacturing.
- Overall re-hauling of transport system through increasing the capacity of railways, highways and expressways.
- Physically linking every corner of the country to domestic and international markets through roads, railways, ports and airports.
- Digitization of all the government departments to improve the ease of doing business.
- Strengthening the corporate R&D activity in the country to further the international competitiveness of national enterprises.
- Development of industrial corridors to facilitate ease of doing business.
- MSMEs scale should be increased manifold in terms of financials and manpower so that more companies come under MSMEs
- Increased access to finance for MSMEs to reduce the delays and stalling of business projects due to no availability of finance.
- Developing energy infrastructure with up-gradation of technology and strengthening of high capacity national transmission grid.
- Linking everyone electronically and financially to the broader system through mobiles, broadband, and intermediaries such as business correspondents.
- Encouraging the development of public institutions such as markets, warehouses, regulators, information aggregators and disseminators, etc.

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