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MAKE IN INDIA: ADVANTAGES AND CHALLENGES

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ABSTRACT

India is a forward moving country. Its economy is continuously growing on. Any country whose economy is growing requires many things. For this, employment opportunities are also necessary. Government plans to create job opportunities in the country. But it is possible only when manufacturing sector is to be concentrated with service sector. Other countries also when reformed their economy, concentrated upon manufacturing sector and foreign direct investment (FDI). That results in overall development of their economy. According to IMF report, India will be an emerging economic super power in the next upcoming years. To move forward, to boost up the economy, to improve the production and for better tomorrow PM Narendra Modi started a campaign named 'Make in India'.

KEYWORDS

Manufacturing Sector, Infrastructure, Indian Economy.

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INTRODUCTION

Indian economy is a fast growing economy. No country can develop its economy alone. For growth and development it needs investments and trade with rest of the world. In India, before reform period, FDI (Foreign Direct Investment) policy was not so liberal. After reform period, India opened its domestic market for foreign companies to make investment. As we see in the table, from 2000 to 2014 per year and sector wise total FDI inflow was as follow-

TABLE 1: YEAR WISE FDI FROM 2000-2014 (*Rs.in crore)

Sr. No.	Financial Year	Amount of FDI*
1.	2000-01	10,733
2.	2001-02	18,554
3.	2002-03	12,871
4.	2003-04	1,064
5.	2004-05	14,653
6.	2005-06	24,584
7.	2006-07	56,390
8.	2007-08	98,642
9.	2008-09	1,42,829
10.	2009-10	1,23,120
11.	2010-11	97,320
12.	2011-12	1,65,146
13.	2012-13	1,21,907
14.	2013-14	1,47,518

Source: <http://www.slideshare.net/mobile/Dr.houkat1968/foreign-direct-investment-and-indian-economy-ppt>

TABLE 2: SECTOR WISE FDI

Sr. No.	Sectors	% of FDI
1	Computer software and hardware	5.76
2	Metallurgical industry	3.60
3	Drugs and pharmaceuticals	5.47
4	Automobile industry	4.41
5	Telecommunication	7.23
6	Hotel and tourism	3.25
7	Chemicals	4.40
8	Construction	10.40
9	Service	17.73
10	Power	4.05

Source: <http://www.slideshare.net/mobile/Dr.houkat1968/foreign-direct-investment-and-indian-economy-ppt>

Here in both the tables we would see that FDI in India was increased year from year before this campaign. This campaign gives more encouragement to this. In this, in all sectors main stress was given to the service sector i.e. 17.73 percent in this given years from various foreign. This shows a better relation of India among rest of the world and their belief in Indian economy.

On 15 August, 2014 in his maiden Prime Minister of India announced a campaign that was named 'Make in India' to promote the FDI in India specially in manufacturing sector at the Red Fort. It was later launched on 25 September, 2014 with an intention to revive manufacturing businesses and boost other sectors also. Following companies were attended 'Make In India' campaign at that time-

- Reliance Industries
- Tata Group
- Vodafone
- Samsung
- Biocon
- Honda
- Airbus
- Wipro

To develop the selected major cities, in first phase (that is to be completed by 2019), major seven cities of following states were selected-

- Madhya Pradesh
- Uttar Pradesh
- Maharashtra
- Rajasthan
- Haryana
- Gujarat

OBJECTIVES OF THE STUDY

The following are the objectives of this study:

1. To know about the trend of investment in India for past years.
2. To know main objective of Make in India.
3. To know the reason for Make in India campaign in India.
4. To know about the advantages and challenges of make in India campaign.

RESEARCH METHODOLOGY OF THIS STUDY

This study is based upon the secondary data mainly collected from various sources like published reports, newspapers, journals and from various websites etc.

WHAT IS 'MAKE IN INDIA'?

The 'Make In India' is a campaign designed by creative agency 'Wieden and Kennedy' which gave a clarion call for 'Make In India' to foreign investors with the following objectives:

- To motivate the local and foreign companies to make investment in Indian market.
- To represent the Indian market as a global manufacturing hub.
- To boost the economic growth of the country.
- To use the skilled manpower of the nation within the country to create zero defect products.
- To create the employment opportunities for Indian citizens within the country.
- Identifying domestic companies having leadership in the sector of innovation and technology for turning them into the global player.

TO ENCOURAGE THIS CAMPAIGN

- 25 sectors were identified for 24 manufacturing cities. For this, all the states of the country were included to mobilize the policy. These 25 sectors are following-
 1. Automobile Components
 2. Defence Manufacturing
 3. Media and Entertainment
 4. Tourism and Hospitality
 5. Textile Garments
 6. Electrical Machinery
 7. Electronic System
 8. Roads and Highways
 9. Food Processing
 10. Renewable Energy
 11. Pharmaceuticals
 12. Thermal Power
 13. Construction
 14. Oil and Gas
 15. Wellness
 16. Chemical
 17. Leather
 18. IT and BMP
 19. Railways
 20. Aviation
 21. Mining
 22. Space
 23. Port
 24. Automobiles
 25. Biotechnology
- 10% subsidy was also offered on production of equipments related with water conservation, reducing energy consumption and pollution control etc.
- To facilitate investors the government of India also starts-
 - 1) **Invest India**- A country's official agency for investment promotion and facilitation.
 - 2) **Web Portal**- www.makeinindia.com to answer the investor's queries.
 - 3) **Investor Facilitation Cell**- provides facilities to investors within India.

'MAKE IN INDIA' CAMPAIGN IN INDIA, WHY?

The following are the main reason for this-

- High GDP growth.
- Biggest consumer market having middle class of 250 million.
- Most fast growing economy of the world.
- Reduced poverty by 10% in the last decade.

ADVANTAGES

The following are the main advantages of this campaign-

- **INCREASE IN EMPLOYMENT OPPORTUNITIES**

By this campaign various local and foreign companies invests in Indian manufacturing units. This investment creates employment opportunity for youth.

- **ATTRACT MORE FDI**

'Make in India' campaign allow investors to invest in Indian sectors. By this, investors search for possibility of investment in various Indian sectors, that attracts more FDI.

- **POSSIBILITY OF MORE ECONOMIC GROWTH**

Foreign development helps in set up of various sectors and increases the production activities that help in export also. These all activities create the possibilities if economic growth.

- **ENCOURAGEMENT TO GDP GROWTH**

Investment in manufacturing and other activities increases the production and selling activities in local as well as foreign market. It affects the GDP growth.

- **TECHNOLOGY UP GRADATION**

Foreign direct investment not only contributes in monetary form but also in technical form. In this way, it helps the Indian sector in technology up gradation.

- **DEVELOPMENT OF RURAL AREAS**

For establishment of new units, government prefers the rural backward areas. For this, it gives special assistance to the establishing units. It benefits the establishing units as well as makes possible the development of those rural areas.

- **EQUALIZE THE BOP**

Investment of new manufacturing units results in an increase in production that fulfills the local demand and increase the export. Increase in export helps in equalizes the BOP.

- **SMOOTHEN THE RELATION WITH ALL AROUND THE WORLD NATIONS**

'Make in India' campaign also helps in smoothen the relations with not only the investor's nations but also with other nations.

CHALLENGES

The following are the main challenges faced by the India in this campaign:

- Main stress upon single manufacturing sector.
- Loss to small entrepreneurs.
- Depletion of natural resources.
- Manufacturing based economy.
- Increase in dependence upon other countries.
- Bad relation with importing countries.
- Increase in pollution.
- Poor infrastructure.
- Unskilled labour.

CONCLUSION

This is a good step of PM regarding such campaign for India. Besides this, government also starts many other campaigns like Digital India or cash to cashless economy. As we see that it has many advantages to our country. But with these advantages, country has to face many challenges also. The following are the some suggestions to government in this regard-

- Citizens of India must be educated about government's future plans so that they make their contribution in this.
- Government must be taken into consideration the interest of local companies equally to the foreign companies.
- Government must consider all the sectors equally regarding this decision.
- Government may try to make the cultural exchanges with the countries, this may improve the relation between two countries.

In other words, we can say that this campaign of government gives many advantages to the country.

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