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MAKE IN INDIA-SCHEME FOR MAKEOVER INDIA

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Abstract: “MAKE IN INDIA” is not only the program, it’s like dream’s coming true. “Mr. Narendra Damodardas MODI” our 15th and present most Prime Minister of INDIA on September 25th 2014 launched the “MAKE IN INDIA” which is a new national program designed to facilitate investment (both domestic and foreign) in INDIA, fostering innovation, intensify skill development, generate employment opportunities, preventing brain drain. In order to make INDIA a manufacturing hub its human resource and financial assistance will play a major role. Men and Money being the two most vital organ of a business demands careful capitalization and continuous innovation.

The major objective behind the initiative is to focus on job creation and skill enhancement in 25 sectors of the economy. The initiative also aims at high quality standards and minimizing the impact on the environment. The initiative hopes to attract capital and technological investment in India “**Zero Defect Zero Effect**” is a slogan coined by Prime Minister of India, Modi which signifies production mechanisms wherein products have no defects and the process through which product is made has zero adverse environmental and ecological effects- The slogan also aims to prevent products developed from India from being rejected by the global market.

I. INTRODUCTION

The recent launch of the “Make in India” campaign by Prime Minister Mr. Narendra Modi where leading businessmen and CEOs of about 3000 companies from 30 countries were present is an impressive effort on the part of the new Government to boost investor confidence in the country. Moreover, Mr. Modi’s recent US visit and meeting with CEOs of some of the top global firms like Goldman Sachs, Google, General Electric, Cargill, Boeing and many

others definitely set the ground for investment in India.

But at the ground level, there are a lot of challenges that the government has to overcome in order to turn the vision of achieving a sustainable 10% growth in the manufacturing sector into reality. This research paper aims to analyze the key issues facing the “Make in India” vision and recommend possible strategies to deal with the same.

The Indian manufacturing sector is the classic example of an industry that has great potential. The objective of the scheme is to ensure the manufacturing sector which contributes around 16% of country’s GDP is increased to 25% in next 5 years. Make in India scheme Eliminates Unnecessary laws and regulations. Three sectors which contribute to GDP of any country are agriculture, manufacturing and services. According to the current contributions of these sectors to Indian economy manufacturing occupies 16% which is lowest. There are lots of opportunities to be tapped as far as India manufacturing sector is concerned. Many business man and entrepreneurs View make in India initiative for betterment of our economy. Make in India boosts manufacturing trade and economy. Over 10,000 training centers open within 2 years. It creates job market for over 10 million people. Make in India raises the share of the manufacturing sector in gross domestic product (GDP) from its current level of around 16 per cent to 25 per cent by 2022, and creating 100 million new manufacturing jobs over the same period.

Make in India, creating smart cities and other digitization projects initiated by the Indian Government in the past one year has been made for the betterment of India. Major objective of this scheme focuses on 25 sectors. The sectors are Automobiles, textiles and Garments, Biotechnology,



Wellness, Defense, Manufacturing, Ports, Food Processing, Mining, Media & 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.

II. MAKE IN INDIA

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.

III. OBJECTIVES

- To make investing in manufacturing more attractive to domestic & foreign investors
- To give the Indian economy global recognition
- To create competitive industrial environment
- To development infrastructure
- To invite latest technologies
- To generate employment and skill formation
- To convert India into Global Manufacturing Hub
- To Provide Employment
- Boost Economic Growth
- To urge both local and foreign companies to invest in India

The Make in India focuses on new ideas and initiatives such as-

- First Develop India and then Foreign Direct Investment,
- Look-East on one side and Link-West on the other
- Highways and 'I'-ways.
- Facilitate investment
- Foster innovation
- Protect intellectual property
- Build best-in-class manufacturing infrastructure

IV. MAJOR INITIATIVES UNDERTAKEN

- Process of applying for Industrial License & Industrial Entrepreneur Memorandum have been made online on 24x7 basis
- Services of all Central Government Departments & Ministries will be integrated with a single window IT platform
- Online filing of returns and a check-list of required compliances to be placed on Ministry's/ Department's web portal
- Single electronic register for businesses

V. ADVANTAGES OF INVESTMENTS

- Make in India scheme will create large scale employment opportunities to low skill workforce since majority of workforce in India are low skilled.
- India is hugely dependent on FDI to keep the economy positive.
- Make in India scheme will attract more FDI to revitalize Indian economy.
- 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.
- Manufacturing sector helps to reduce India's trade deficit through exports.
- 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.
- Job Creation, Enforcement to Secondary and Tertiary sector, boosting national economy.
- Converting the India to a self-reliant country and to give the Indian economy global recognition.

VI. OUR APPROACH-"BE SWADESHI"

Indians should need a wakeup call for consuming Indian made products.

More than 30000 crore rupees of foreign exchange is being phoned out of our country on products such as cosmetics, snacks, tea, beverages, etc. which are grown, produced and consumed here. In 1970 1\$ = Rs. 4 Today 1\$ = Rs. 68 .Estimated 1\$ by end of the year = Rs. 72. Dollar is not getting stronger, rupee is getting weaker and nobody else is responsible for the fall, except us. A Cold Drink produced for 70-80 paisa sold at Rs. 9-10. Stop drinking them, Drink



Lemon juice, Lassi, Fruit juice, butter milk etc. instead of foreign drinks. Likewise start to use Indian made products in all needs. If we check most of the products we use, half of the things are foreign made. People use these foreign made products & Government has to pay in dollars for the same, thus value of rupee Decreases. Same features comes at Indian mobile Rs 17k means we waste Rs 24k and these 24k go to south Korea in dollars .None of the Indian products are inferior in quality, they might look a bit less fancy. Youngsters should start using more Indian websites for online purchases.

VII. CHALLENGES

- Creating healthy business environment will be possible only when the administrative machinery is efficient. India has been very stringent when it comes to procedural and regulatory clearances. A business-friendly environment will only be created if India can signal easier approval of projects and set up hassle-free clearance mechanism.
- India should also be ready to tackle elements that adversely affect competitiveness of manufacturing. To make the country a manufacturing hub the unfavorable factors must be removed. India should also be ready to give tax concessions to companies who come and set up unit in the country.
- India's small and medium-sized industries can play a big role in making the country take the next big leap in manufacturing. India should be more focused towards novelty and innovation for these sectors. The government has to chart out plans to give special sops and privileges to these sectors.
- India's make in India campaign will be constantly compared with China's 'Made in China' campaign. The dragon launched the campaign at the same day as India seeking to retain its manufacturing process. India should constantly keep up its strength so as to outpace China's supremacy in the manufacturing sector.
- India must also encourage high-tech imports; research and development (R&D) to upgrade 'Make in India' give edge-to-edge competition to the Chinese counterpart's campaign. To do so, India has to be better prepared and motivated to do world class R&D. The government must

ensure that it provides platform for such research and development.

VIII. CONCLUSION

Indian has the capacity to push the GDP to 25% in next few years. The government of India has taken number of steps to further encourage investment and further improve business climate. "Make in India" mission is one such long term initiative which will realize the dream of transforming India into manufacturing Hub. Start-ups in the core manufacturing sectors are poised to play a crucial role in the success of 'Make in India' ambition. "Start-ups in the fields of telecom, defense manufacturing, automobile, Internet of Things, financial technology modules and mobile internet have immense potential to succeed in the scheme of 'Make in India'," said Siddhartha Das, general partner, Venture East addressing aspiring entrepreneurs at the discussion on "Entrepreneurship - Role of Startups towards Make in India".

Make in India scheme also focuses on producing products with **zero defects and zero effects** on environment. There is need of reforms in industrial strategies to make India a manufacturing hub. Favorable industrial framework need to be established that should attract more and more domestic as well as foreign industrialists towards Indian Territory. There is a need for financial service providers and advisors who could work for these industrialists right from the beginning i.e. right from clearance of the project. Improved quality and better performance management system needs to be in place to guide, monitor and enhance the skill set of its work force. Mind set of Industrialists both foreign and domestic towards India needs to be changed. On the basis of the study it can rightfully concluded that People and money, both are the organization's greatest competitive edge. It is essential to unlock the human talent for the success and sustainability of any organization. The development, prosperity and sustainability of India as a Manufacturing hub clearly depend upon the immense potential of its human resources and the financial services that are available for the domestic and foreign players. Employees possessing high value and unique intellectual skills significantly contribute to generate intellectual products. If India successfully provides the industrial houses all this then it will certainly become a world manufacturing hub. This study both empirically and rationally explained the patterns through which India can become a manufacturing hub. Favorable investment climate, assistance of financial services,



relax and industry favorable government policies are the essential ingredients of “MAKE IN INDIA”

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