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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

MAKE IN INDIA: OPPORTUNITIES AND CHALLENGES

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ABSTRACT

Manufacturing sector is the backbone of any economy. It fuels growth, productivity, employment, and strengthens the agricultural sector and the service sector. With, the gradual slowdown of the world economy and slowing down of consumption demand, it is pertinent to strengthen the country's manufacturing export growth by overcoming the bottlenecks of high cost of capital, lack of economies of scale, inflexible labour laws, inadequate infrastructure, lack of branding, trade barriers etc. Through this paper, I attempt to identify the problems faced by the manufacturing sector in the first part of the paper. In the second part of the paper I critically examine the newly launched Make in India initiative and analyse its strength, weakness, opportunity and threat. And try to find out whether the efforts of the government to make manufacturing a key engine for India's economic growth are giving fruitful results.

KEYWORDS
GDP, manufacturing sector, growth, make in India.

JEL CODES
L6, N15, D24.

1. INTRODUCTION

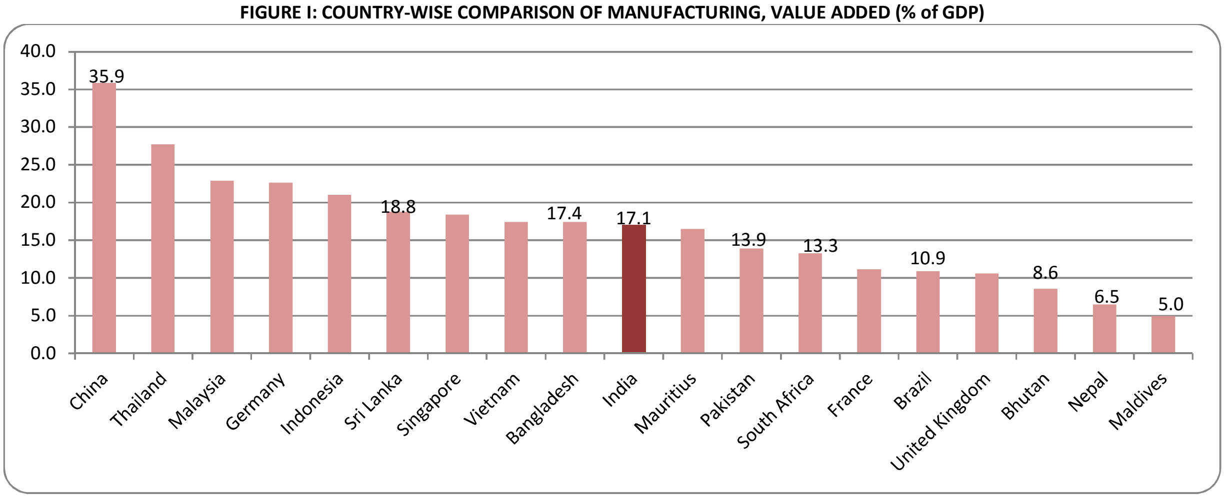
Make in India" campaign aims to develop and foster the manufacturing industry of the country by attracting and facilitating foreign and domestic businesses' to manufacture in India. Apart from increasing the contribution of manufacturing in GDP to 25 per cent, the initiative aims to create quality jobs through developing an innovative ecosystem. Under the initiative, 25 sectors have been identified for creating a business friendly environment. Consequent with the launch of "Make in India", there was approximately 40 per cent increase in Foreign Direct Investment (FDI) inflows during October, 2014 to June, 2015 over the corresponding period of the previous year. Furthermore, supplementary initiatives, like ease of doing business, have added to the global competitiveness of the country reflected in the improvement in India's ranking (increased by 16 rungs) as per the Competitiveness Index of the World Economic Forum.

One unique feature of Indian economy is the high share of services in GDP. While the manufacturing sector has a minor share in GDP, it is necessary to underline the importance of this sector, which has a large multiplier effect for the economy, with not only meeting domestic demand with a consequent reduction import dependence and providing employment opportunities to people especially technically less skilled workers. Hence, the recently unveiled initiatives like the "Make in India, "Invest India" and Ease of Doing Business in India are imperative to achieve the necessary growth in the manufacturing sector in a country like India, where the majority of the population has limited education opportunities.

Indian economy has experienced a promising rate of growth over the past years, even in the backdrop of sluggish performance of the world economy. However, a dampening scenario of the manufacturing sector in the country is a cause of concern. Dampening merchandise exports is another cause of concern, which are contracting since December 2014. Manufactured goods have declined by 4.1 per cent in the financial year 2015-16, within which electronic and engineering goods have decreased drastically. A recent OECD paper (2015) highlighted the problem of low productivity in the manufacturing sector owing to the preponderance of small manufacturing firms who fail to take advantage of economies of scale, which they suggested was primarily due to restrictive policies and tax avoidance. Nevertheless, for the year 2014-15, Central Statistics Office, share of manufacturing sector in Gross Domestic Price (GDP) at current prices is approximately at 15 per cent. The highest share within the manufacturing sector is of "other manufactured goods" (37%) followed by "Machinery and Equipment" (20%).

Comparing India's share of manufacturing sector in GDP with other countries depicts a challenging picture. While it is not surprising that share of India's manufacturing sector is considerably less than that of China's, it is indeed striking that it is smaller (albeit marginally) than some of the neighbouring countries like Sri Lanka and Bangladesh. Given the recent slowdown of the Chinese economy and it losing its cost competiveness, this is an opportune time for India to firm up its manufacturing sector so that it becomes robust and competitive.

FIGURE I: COUNTRY-WISE COMPARISON OF MANUFACTURING, VALUE ADDED (% of GDP)



Source: World Bank, 2014

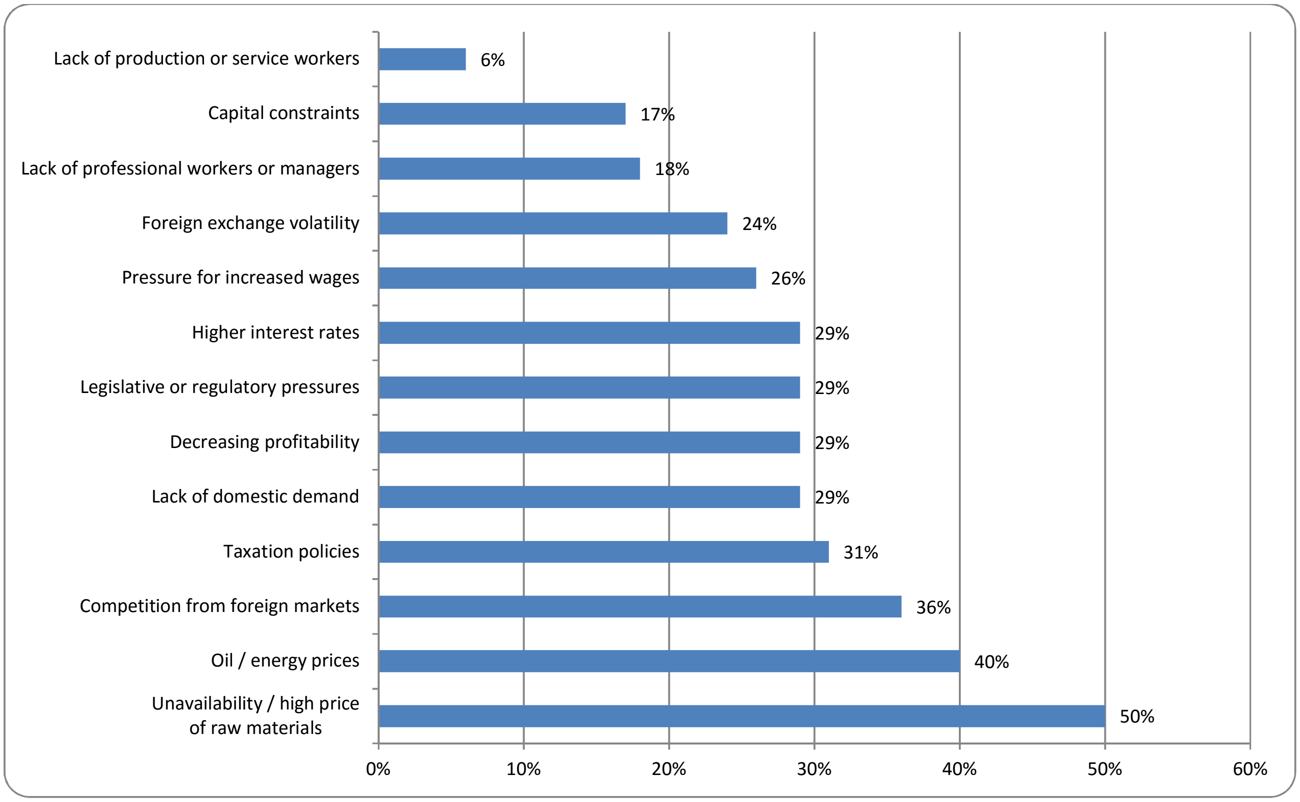
However, there is a need to resolve some fundamental problems inherent in the sector, here, both the Government and the industry needs to be fully committed to enhancing the productivity of the sector. The State Governments need to have transparent and flexible rules and regulations relating to the land and labour within their territories. The Central Government needs to come up with clear national policies, especially relating to taxation, to build up industry confidence in the country. On the other hand, the industry needs to be fully committed to assisting the Government in expanding the growth of the sector that has been stagnating for quite a while.

The following sections will enumerate the inherent problems in the manufacturing sector and a SWOT analysis of Make in India with recent initiatives.

2. BOTTLENECKS

Policies to revive the manufacturing industry have been going on for years but have shown modest results. Beginning with the post-liberalisation era, major thrust was given to the domestic industry; however, it failed to substantially increase the share of the sector in the GDP of the country. In this section, I discuss the fundamental problems of the sector in the country.

FIGURE II: PROBLEMS FACED BY MANUFACTURING SECTOR IN INDIA



Source: India Manufacturing Barometer Survey, November 2014

1. Lack of production or service workers/ Lack of professional workers or managers

Even with a huge demographic dividend, there is a complete mismatch in the labour market between the skills that are required by the employers and that are with the prospective employees. There is scarcity of training centres that gauge the demand of the market while training the workers so that they gain employable skills. On the other hand, there is incomplete information available to the populace regarding the key skills that can assist them in getting a job.

2. Capital Constraints

Indian industrial development is facing acute shortage of capital. The short-term and long-term loans from international agencies like World Bank and Asian Development Bank etc have done more harm to the economy rather than taking it out from the crisis. A lot of foreign exchange is being utilised in the payment of these loans.

The situation worsens when fresh loans are taken to payback the instalments of the old loans. Due to liberalisation, the foreign exchange reserve position has improved in recent years and flow of foreign capital has started in industrial sector. These foreign investors often hesitate to invest in such industries, which require large capital, need long gestation period and where recovery is slow or more risk is involved. Instead of depending on foreign capital, we have to place more reliance on indigenous capital with greater emphasis on the development of priority industries.

3. Foreign Exchange Volatility

A stable currency, generally, is taken as a precursor of the health of an economy. Exchange rate movements, especially in the short run, have a significant impact on a firm's output growth, since in the short run cost of import dominates. Therefore, when the currency depreciates, the cost of intermediate goods increases, thus, increasing the downward pressure on the profits of the firms.

4. Pressure of increased wages

With rising minimum wage of the workers and availability of competitive substitute goods, the firms face rising cost of inputs, which again puts pressure on their profits.

5. Legislative or regulatory pressures

The license policy approving the site, capacity, type and expansion of industries is a typical example of excessive state interference and red tapes which hinder the industrial development. Recently some examples of political vendetta have come to surface whereby central government over delayed the approval of industries from such states where hostile political party is in power. Ministers and influential political leaders are pressurising industrialists to install industries in their electoral area so as to approve their licenses. With the introduction of liberalisation policy many of the drawbacks of the license policy have been removed.

6. Decreasing Profitability

Indian industries mostly survive on home demands. These have been given a number of concessions and even protection from foreign industries. Here most of the work is done by hand on old and obsolete machines.

This increases the cost of production and brings down the quality of products produced. Since these industries have virtual monopoly they never bother to improve their quality. Public sector units, under direct control of the government, frequently increase the prices, which provide golden opportunity to private industrialists also to increase the prices. Our industrial products fail to make wide market abroad.

The low purchasing power of the people even reduces home demand. The situtation is likely to change during globalisation when there is apprehension of wide spread closure of these industries due to stiff competition offered by multinational companies. This is also not good for the country and the Indian industries.

7. Low Demand

The reason for low demand for industrial products in the country arises due to low consumption level, weak purchasing power and poor standard of living. The domestic market is predominately underdeveloped through lack of enthusiasm generated by the middle and upper class segment who do not wish to raise their standard and improve their living conditions.

8. Taxation Policies

India is a federal country, with the Union and State governments levying their own set of taxes, which becomes cumbersome for a firm that works beyond the boundaries of a few states. Thus, a single taxation system, like the Goods and Services Tax (GST) will be a step in the right direction, if it is passed by the Parliament.

9. Competition from foreign markets

Goods produced in the country, have to either be consumed domestically or have to be exported. Here, the biggest factor of the saleability of the product is its price, which is affected by the cost of inputs, taxes and export tariffs. If these rates of these factors are high, then it may reduce the demand of the product.

10. Oil/Energy Prices

Fuel costs are an important factor in factory inputs. Given that India is majorly dependent on oil imports, it gains greater significance. However, with the recent slump in oil prices, pressure from this factor has eased.

11. Unavailability/high price of raw materials

Availability and affordability of raw materials are one of the biggest concerns of manufactures. In the increasingly globalised world, the capacity of the market to absorb these cost fluctuations decreases, as it becomes harder for industries to shift their cost burden to consumers because of availability of cheaper similar products.

Indian Agricore, which is the major source of industrial raw material, is still dependent on the monsoon. Natural calamities like drought, famine, flood etcseriously affect agricultural production as well the supply of industrial raw material. Failure of monsoon even affects the purchasing power of the people and the demand for industrial products. It sometimes creates surplus in the market and industrial plumpness. Cement industry is recently facing such crisis.A situation of drought even affects hydel generation, leading to energy crisis, more pressure on railways to transport coal and on thermal power sector for higher output. This leads to a chain of crises that have interlinking sinking effect.

Additionally, despite all efforts India has not been able to attain self-sufficiency as far as industrial material is concerned. India is still dependent on foreign imports for transport equipment's, machineries (electrical and non-electrical), iron and steel, paper, chemicals and fertilisers, plastic material etc. Out of the total industrial production consumer goods contribute only 38 per cent. In newly industrialised countries like Singapore, South Korea and Malaysia this percentage is 52, 29 and 28 respectively. This clearly shows that import substitution is still a distant goal for the country and efforts have to be seriously directed towards it.

An inadequate infrastructural facility is another major problem faced by the Indian manufacturing industries. Energy crisis has a huge influence on the industrial development and production. The result of which are power cuts and rostering which hampers the industrial production. Most of the State Electricity Boards are running in loss and are in miserable condition. Rail transport is overburdened while road transport is plagued with several problems. Even national highways in many places are in bad shape. Telecommunication facilities are mainly restricted to big cities.

In India, most of the industries are located in few selected areas leaving out vast expanse of the country devoid of industrial establishments. Most of the industries are located in and around metropolitan cities like Mumbai, Kolkata, Delhi etc. While the states like Maharashtra, Gujarat, Tamil Nadu etc are well ahead in industrial development others like Meghalaya, Manipur, Jammu and Kashmir, Himachal Pradesh, Tripura, Orissa, Assam etc. are far behind. This has not only created regional imbalance and regional disparity but may also give rise to serious problems like unrest, violence and terrorism. Industrial locations, in several instances, were established without reference to the most important decision making criteria i.e. cost-effectiveness. Most of the location decisions are often politically motivated, each state clamors for the establishment of major industries in the public sector within its boundaries

3. MAKE IN INDIA

The Government launched the Make in India initiative in 2014 with the aim to make India a manufacturing hub 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.

Make in India aims to make the Indian manufacturing industry more competitive by easing the rules and regulations in the country to make it more attractive for both domestic and foreign investors. The mission presently is emphasizing on 25 sectors for reviewing the manufacturing sector. Make in India initiative focuses on the following 25 sectors of our economy, namely:

- Automobiles
- Automobile Components
- Aviation
- Biotechnology
- Chemicals
- Construction
- Defence manufacturing
- Electrical Machinery
- Electronic systems
- Food Processing
- Information Technology and Business process management
- Leather
- Media and Entertainment
- Mining
- Oil and Gas
- Pharmaceuticals
- Ports and Shipping
- Railways
- Renewable Energy
- Roads and Highways
- Space
- Textiles and Garments
- Thermal Power
- Tourism and Hospitality
- Wellness

Prime Minister Mr. Narendra Modi launched the Make in India campaign on September 25, 2014. The timing of the launch was appropriate which came right after the successful insertion of Mangalyaan, which was a wholly indigenously built low-cost probe into the Martian orbit - the event highlighted India's success in manufacturing, science and technology, and all this at inexpensive costs. It also came just a day ahead of the Prime Minister's maiden US visit. It enhanced India's attractiveness as an investment destination, the launch ceremony was held at the Vigyan Bhavan in New Delhi. In the "Make in India" week in the year 2016 the initiative received Rs. 15.2 lakh crore investment proposals.

OBJECTIVES OF "MAKE IN INDIA"

- To make investing in the manufacturing sector more attractive for the domestic and foreign investors,
- To give global recognition to the Indian economy,
- To create a competitive industrial environment,
- To enhance further development of infrastructure,
- To use latest technologies and
- To generate employment and skill development.

MAKE IN INDIA FOCUS

- 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
- encourage innovation
- protect intellectual property

KEY POLICIES

1. Ease of business: Make in India is an initiative towards easy handling of business with a faster redressal mechanism. Only Business, NO harassment is the underlining idea.
2. Skill and jobs for the youth: Skill endowment and job creation in 25 key industries will be encompassed under this plan for able youth development and relevant training in certain key areas. These industries include roads and highways, construction, defence development and automobiles among others.
3. Making India a manufacturer: Urging global investors to make India an industrial hub is the eye-catching feature about which all of us read every day. Narendra Modi is urging investors to set up industries in India instead of just FDI. This includes making India a destination for production of goods and exporting the same to the world over. India has demand, demography and democracy and we need investment, technology and exposure.
4. Getting away with archaic laws: Raising FDI caps in a controlled manner and parting with the red tape restrictions in decision making is another important feature of this plan. Archaic laws have become synonymous with our country's business-related environment and hence this Make in India campaign aims at eliminating them. The problems faced by Walmart in setting up in India paint a gloomy picture and this sets a precedent for others to follow. Infrastructure is ailing and set up in red-tape and this plan aims at redressing that.
5. 100 smart cities: This will also help in achieving the target of 100 smart cities and affordable housing schemes by making the investors a partner in the plan and investors adopting a city.
6. Disinvestment of PSU: Certain inefficient and loss-incurring PSUs will be disinvested i.e. a certain part of them will be sold off to private players so as to generate revenue and do away with the resource-sucking headaches. Private firms have an unmatched administration and management at times.

There's no denying that India, a country with ***demand, demographic dividends and democracy*** lagging in 142nd place in the Ease of doing business Index is a heart breaking scenario.

What a great sea of opportunities with extraordinary demands but there is more than one stumbling block that hold us back. What a great land of oozing abundance and startling scarcity.

To raise the standard of living, to make our country a major hub for industries and to embrace progress leaving behind our anti-business leanings for good this is the right step ahead. There will be professional training in important sectors, more employment opportunities and the business houses will adopt a city to help in the creation of 100 smart cities.

POLICIES UNDER 'MAKE IN INDIA' INITIATIVE

There are four major policies under the 'Make in India' program:

1. New Initiatives: This initiative is to improve the ease of doing business in India, which includes increasing the speed with which protocols are met with, and increasing transparency. Here's what the government has already rolled out

- Environment clearances can be sought online.
- All income tax returns can be filed online.
- Validity of industrial licence is extended to three years.
- Paper registers are replaced by electronic registers by businessmen.
- Approval of the head of the department is necessary to undertake an inspection.

2. Foreign Direct Investment (FDI): The government has allowed 100% FDI in all the sectors except Space (74%), Defence (49%) and News Media (26%).FDI restrictions in tea plantation has been removed, while the FDI limit in defence sector has been raised from the earlier 26% to 49% currently.

3. Intellectual Property Facts: The government has decided to improve and protect the intellectual property rights of innovators and creators by upgrading infrastructure, and using state-of-the-art technology. The main aim of intellectual property rights (IPR) is to establish a vibrant intellectual property regime in the country, according to the website.

These are the various types of IPR:

- Patent: A patent is granted to a new product in the industry.
- Design: It refers to the shape, configuration, pattern, colour of the article.
- Trade mark: A design, label, heading, sign, word, letter, number, emblem, picture, which is a representation of the goods or service.
- Geographical Indications: According to the website, it is the indication that identifies the region or the country where the goods are manufactured.
- Copyright: A right given to creators of literary, dramatic, musical and artistic works.
- Plant variety Protection: Protection granted for plant varieties, the rights of farmers and plant breeders and to encourage the development of new varieties of plants.
- Semiconductor Integrated Circuits Layout-Design: The aim of the Semiconductor Integrated Circuits Layout-Design Act 2000 is to provide protection of Intellectual Property Right (IPR) in the area of Semiconductor.

4. National manufacturing: Here the vision is,

- to increase manufacturing sector growth to 12-14% per annum over the medium term.
- to increase the share of manufacturing in the country's Gross Domestic Product from 16% to 25% by 2022.
- to create 100 million additional jobs by 2022 in manufacturing sector.
- to create appropriate skill sets among rural migrants and the urban poor for inclusive growth.
- to increase the domestic value addition and technological depth in manufacturing.
- to enhance the global competitiveness of the Indian manufacturing sector.
- to ensure sustainability of growth, particularly with regard to environment.

4. SWOT ANALYSIS OF MAKE IN INDIA

The Strength, Weakness, Opportunity and Threat analysis (SWOT) is a useful dynamic study to measure the performance of the Make in India campaign. It will serve as an indicator to show which way the initiative is heading. Each item under different heads will vary from time to time and more things can be seen under strengths and opportunity with good governance.

STRENGTH

1. A stable, committed, progressive, democratic, supporting and innovative government.
2. A most awaited perfect political and business environment.
3. Everything under one roof i.e. availability of different resources to run a business at a single place.
4. Availability of a huge domestic market and global export market.
5. Indian economy is one of the fastest growing economies in the world.
6. Good international relationship.
7. Favourable talent pool across the world in different MNC to influence decision to invest in India.
8. India has many strong fortune industrialists who are capable to support as well as manage the global investment and make in India campaign.
9. Above all there is a strong global confidence in the Indian system.

WEAKNESS

Internal

1. There still much scope for development as far as the infrastructure is concerned. The roads, transportation, energy are not up to the mark to match international standards.
2. The business and political environment still needs to become more transparent, speedy and mature.
3. The bureaucratic system and execution of decision is very time taking in India.
4. There is lack of synchronisation in the interests of the state and central government.

External

1. The dependency for oil and few other things on other countries.
2. The dependency on the decision of private firms to invest in India or not rather than on the government of few related countries.

OPPORTUNITY

1. Fastest growing economy in Asia as well as the world
2. Possibility of driving demand through consumption in India with increasing level of disposable income available with approximately billion consumers.
3. Huge demographic dividend and Government subsidies would make manufacturing in India more competitive.
4. Both front end and back end support by the Government for industries willing to manufacture in the country.

THREAT

1. An established and developed competitor in the neighbourhood i.e. China.
2. Many counter campaigns by other countries like China, Russia, and Brazil etc.
3. Foreign countries are hesitant to invest in India due to the poor global ranking for "ease of doing business" i.e. below 150.
4. Internal and across border political instability.
5. The ever dynamic global political and economic scenario and their impact on India.

5. CONCLUSION

Progress of a nation is closely related to the needs and capabilities of its people. While, theoretically, countries that are developed, made their transition from an agrarian economy to an industrial economy and then finally a service-dominated economy. Unfortunately, for India, the industrial wave in the post-independence phase failed to catch up and the direct transition to a service led growth meant that large number of people could not find opportunities that aligned to their capabilities. Thus, a large number of our populace is still engaged in agriculture, where there is a possibility of disguised unemployment. Therefore, it is essential that the manufacturing sector of the country be developed so that India is able to utilize its untapped demographic advantage, which countries like China have employed to become the world's largest demographic hub.

"Make in India" has a tremendous potential of reforming the manufacturing sector of the country. In order to make a wholesome development of the sector there should be complementary improvements in infrastructure, labour, policies and rules and regulations in the country. The Government has initiated in developing smart cities and industrial corridors in some key areas and have started working on five smart cities as part of the Delhi-Mumbai Industrial Corridor. On skilling the workforce, recent initiatives by the Government like the "Pradhan Mantri Kaushal Vikas Yojana (PMKVY)", which aims at aligning its training programs with important programmes ('Swachh Bharat', 'Make in India', 'Digital India', 'National Solar Mission' etc.) is a significant step in solving the problem of unproductive labour force in India. For facilitating investment, there is an urgent need to build trust of both the foreign and domestic investors, and ensure that there is "ease of doing business" in India through transparent and less cumbersome procedures.

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