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RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

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APPENDIX/ANNEXURE

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IMPACT OF 'MAKE IN INDIA' ON FOREIGN DIRECT INVESTMENT

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ABSTRACT

Make in India is an international marketing campaigning slogan framed by the Prime Minister of India Mr. Narendra Modi on September 25, 2014.The aim of such campaign is to attract businesses from around the world to invest and manufacture in India. Manufacturing hub and economic transformation are main aims by reducing the unnecessary laws and regulations, government become transparent, responsiveand accountable. This study focuses on impact of n Make in India policy of government on Foreign Direct Investment. It also focuses on growth due to increase in contribution in India. The government emphasized upon the framework which include the time-bound project clearances through a single online portal which will be further aided by the eight-member team dedicated to answering investor queries within 48 hours and addressing key issues including labor laws, skill development and infrastructure. This campaign basically gives hope to more job opportunities in lots of service sector activity. India will have to focus on quality education rather than just skill development. It has been high correlation between Industrial Production and FDI inflows.

KEYWORDS

FDI, Make in India, SEZ.

1. INTRODUCTION

In August 2014, the Cabinet of India allowed 49% foreign direct investment (FDI) in the defense sector and 100%in railways infrastructure.India has already marked its presence as one of the fastest growing economies of the world. It has been ranked among the top 3 attractive destinations for inbound investments. The regulatory environment in terms of foreign investment has been consistently eased to make it investor-friendly.Being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take benefit of relatively lower wages, special investment privileges such as tax exemptions,exception etc. For a country where foreign investments are being made, it also means achieving technical know-how and generating employment. India is the most preferred destination in terms of financial attractiveness, people and skills availability and business environment.Foreign direct investment involves mergers and acquisitions, building new facilities, reinvesting profits earned from overseas operations and intra company loan. In a narrow sense, foreign direct investment refers just to building new facilities. According to Department of Industrial Policy and Promotion (DIPP), the total FDI inflows improved by 24.5 per cent to US$ 44.9 billion during FY2015, as compared to US$ 36.0 billion in FY2014. FDI into India through the Foreign Investment Promotion Board (FIPB) route boost up by 26 per cent to US$ 31.9 billion in the year FY2015 as against US$ 25.3 billion in the previous year, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results. By introduction of new policy of Government i.e. Make In India will focuses on improvement in contribution by Foreign direct investment. It also focuses on zero defect in production process to attract foreign investors. Make in India is an initiative of the Government of India to encourage multinational, domestic companies to manufacture their products in India. It was launched by Prime Minister Narendra Modi on 25 September 2014. India would emerge, after initiation of the programed in 2015, as the top destination globally for foreign direct investment, surpassing the People's Republic of China as well as the United States.*"Zero Defect Zero Effect"* is a slogan proposed by Prime Minister of India, Narendra Modi which signifies production mechanisms wherein products have zero defects and the process through which product is made has no adverse environmental and ecological effects. The slogan also trigger no rejection by the global market for Indian product.According to press release ,due to such policy, growth in FDI has been significant afterSeptember 2014, with 48 percent increase in FDI equity inflows during October 2014 to April 2015 over the corresponding period last year. In 2014-15, country witnessed unprecedented growth of 71.7 percent, to US $ 40.92 billion of Investment by Foreign Institutional Investors (FIIs).

2. OBJECTIVES

1. To highlight the impact on FDI after launch of Make in India government policyon economic development
2. To make comparative study about the role of FDI's inflows on different sector.

3. FOREIGN DIRECT INVESTMENT

An investment made by a company or entity based in one country, into a company or entity based in another country. Foreign direct investments differ substantially from indirect investments such as portfolio flows, wherein overseas institutions invest in equities listed on a nation's stock exchange. Entities making direct investments typically have a significant degree of influence and control over the company into which the investment is made. Open economies with skilled workforces and good growth prospects tend to attract larger amounts of foreign direct investment than closed, highly regulated economies.

4. RECENT POLICY MEASURES OF FDI

- Foreign Direct Investment in medical device is 100%.
- Contribution of FDI cap in Insurance & sub-activities of insurance increased from 26% to 49%
- FDI up to 49% has been permitted in the Pension Sector.
- FDI contribution raised to 49% for defense sector from 26% under Government approval route. Foreign Portfolio Investment up to 24% permitted under automatic route. FDI beyond 49% is also allowed on a case to case basis with the approval of Cabinet Committee on Security.
- 100% foreign direct investment under automatic route for construction, operation and maintenance of specified activities of Railway sector
- FDI policy on Construction Development sector has been liberalized by relaxing the norms pertaining to minimum area, minimum capitalization and repatriation of funds or exit from the project. To encourage investment in affordable housing, projects committing 30 percent of the total project cost for low cost affordable housing have been exempted from minimum area and capitalization norms.
- Investment by NRIs under Schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations will be deemed to be domestic investment at par with the investment made by residents.
- White Label ATM Operations allowed 100%FDI

5. MAKE IN INDIA

'Make in India' recognizes 'ease of doing business' as the single most important factor to promote entrepreneurship. A number of initiatives have already been undertaken to ease business environment. The aim is to de-license and de-regulate the industry during the entire life cycle of a business.Availability of modern and facilitating infrastructure is a very important requirement for the growth of industry. Government intends to develop industrial corridors and smart cities to provide infrastructure based on state-of-the-art technology with modern high-speed communication and integrated logistic arrangements. Existing infrastructure to be strengthened through upgradation of infrastructure in industrial clusters.'Make in India' has identified 25 sectors in manufacturing, infrastructure and service activities and detailed information is being shared through interactive web-portal and professionally developed brochures.

6. BENEFITS OF MAKE IN INDIA

1. **EMPLOYMENT OPPORTUNITY**: Labour are plenty in numbers and even skilled labors are easily available with high rates of unemployment among the educated class of the country. This will augment the purchasing power of the common Indian, which mitigate poverty and expand the consumer base for companies. Besides, it will help in reducing brain drain.
2. **EXPORT-ORIENTED**: It is based on growth model which will improve India's Balance of Payments and help in accumulating foreign exchange reserves.
3. **FOREIGN INVESTMENT**: It will bring technical expertise and creative skills along with foreign capital.
4. **FIIs** : FIIs play a dominant role (relative to FDI) in the Indian markets. However, FIIs are highly volatile in nature Make in India will give an unprecedented boost to FDI flows.

7. DRAWBACKS OF MAKE IN INDIA

1. Make in India will tend to violate the theory of comparative advantage through theoretical perspective. It is best to import the same from a country which enjoys comparative advantage in its production.
2. Dr. RaghuramRajan, recapitulate ask the point,India does not have the time advantage as it undertakes a manufacturing splurge like china. The essential question is - Is the world ready for a replica of China?
3. Make in India will lead to an unsustainable focus on export promotion measures.this cause measures undervaluing the rupee artificially. This will have catastrophicconsequences for the import bill.

8. FDI's CONTRIBUTION FROM NATIONS VISITED

As per article stated in Zee Business, FDI's contribution from Nations visited by Narendra Modi in financial year 2014-15,India received $19.78 billion foreign direct investment (FDI) from 12 countries.During the period, Indian companies invested $3.42 billion in these countries which include Bhutan, Brazil, Nepal, Japan, the US, Myanmar, Australia, Fiji, Seychelles, Mauritius, Sri Lanka and Singapore.The total outflow and inflow of foreign investment in general for 2014-15 fiscal was $6.42 billion and $75.71 billion, respectively.

9. IMPACT OF MAKE IN INDIA

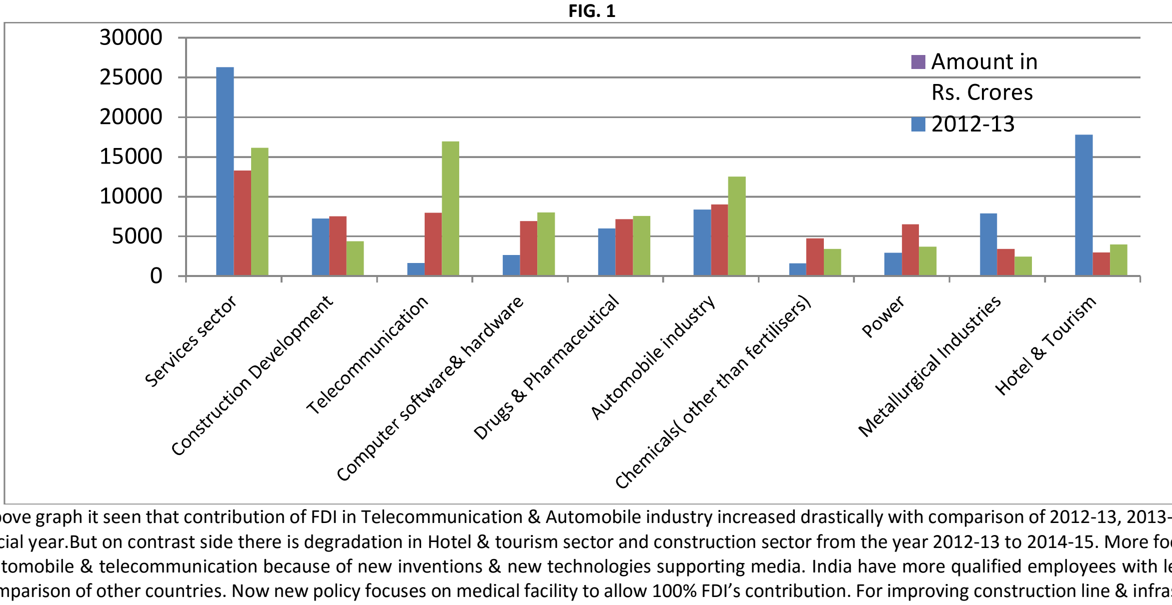
The FDI inflow during the financial year 2014-15 was spread across the sectors evidencing the fact of positive eco-system of investment opportunities which India is now providing.Following is the inflow of some sector which earn after Make InIndia Policy.

TABLE 1: STATEMENT SHOWING SECTOR WISE COMPARISON OF FDI CONTRIBUTION (*Amount in Rs. Crores)*

Sector	2012-13	2013-14	2014-15
Service sector	26,306	13,294	16,159
Construction Development	7,248	7,508	4,359
Telecommunication	1,654	7,987	16,978
Computer software&hardware	2,656	6,896	8,023
Drugs & Pharmaceutical	6,011	7,191	7,559
Automobile industry	8,384	9,027	12,529
Chemicals(other than fertilisers)	1,596	4,738	3,408
Power	2,923	6,519	3,704
Metallurgical Industries	7,878	3,436	2,488
Hotel & Tourism	17,777	2,949	3,990

(Source: Statistical data available on RBI's publication)

FIG. 1



From above graph it seen that contribution of FDI in Telecommunication & Automobile industry increased drastically with comparison of 2012-13, 2013-14, 2014-15financial year.But on contrast side there is degradation in Hotel & tourism sector and construction sector from the year 2012-13 to 2014-15. More focus of FDI is on Automobile & telecommunication because of new inventions & new technologies supporting media. India have more qualified employees with lesser cost with comparison of other countries. Now new policy focuses on medical facility to allow 100% FDI's contribution. For improving construction line & infrastructural sector government is ready to allow hundred percent FDI's contribution.

10. SUGGESTIONS FOR IMPROVEMENT IN INFLOW OF FDI

1. Labour Law – India should focus on infrastructural activity which attract maximum labour.And the law related to labour must be more flexible according to the condition of manufacturers.

2. Focus on Special Economic Zone – Units of SEZ are ample in India.For attracting other countries investment government required to concentrate on SEZ units by supplying them good road,transport facility,subsidiaries and different schemes etc.
3. Promote Greenfield projects-India's FDI increased basically due to Merger and Acquisitions (M&As) rather than large Greenfields projects. M&As not necessarily contribute of new capital into a country if it is through reinvested earnings and intra company loans. Business friendly environment must be created on priority to attract large Greenfields projects.
4. Improve liquidity of Debt Market-India is well doing in capital market but weak in debt & liquidity market as maximum companies focuses on leverage materiality.

11. CONCLUSION

FDI plays a crucial role in the long-term development of a country. It also improves source of capital & enhance competitiveness of the domestic economy through transfer of technology, raising productivity and generating new employment opportunities. It has been viewed that there is high correlation between Industrial Production and FDI inflows.By applying Government policy of Make In India will improve inflow of FDI in India drastically .48%increase in Inflow of FDI due to Make in India policy so we can trigger more on this policy to boost our economy.

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