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INTRODUCTION
REVIEW OF LITERATURE
NEED/IMPORTANCE OF THE STUDY
STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
FINDINGS
RECOMMENDATIONS/SUGGESTIONS
CONCLUSIONS
LIMITATIONS
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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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MAKE IN INDIA: TRANSLATING VISION INTO REALITY

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ABSTRACT

With increasing globalization and rapidly changing dynamic trends, India too needs to develop its infrastructure in order to show its presence in the global picture and to match the rising demands and the living standard of its citizens. The global competition has provided the manufacturers from around the globe the opportunities of cheap labour, raw material, potential high profit making markets. Focusing on the employment generation, boosting trade and economic growth, safe guard and sustain the overall development of India the 15th and current Prime Minister Mr. Narendra Modi has launched a new national program designed to facilitate both domestic and foreign investment in India, fostering innovation, intensify skill development, generate employment opportunities, preventing brain drain and making the use of internationally standardized technology. The historic 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 and set the ground for investment. 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 paper endeavours to analyse the key issues facing the "Make in India" vision and recommend possible strategies to deal with the same.

KEYWORDS

Economic growth, global competition, investor confidence, sustainable growth.

INTRODUCTION

"Whosoever desires constant success must change his conduct with the times"

-- Niccolo Machiavelli

The world economy is changing at a rapid pace. India in this competitive global environment is starting from a position that is far from advantageous. India's manufacturing sector with a 15% share of overall GDP compares poorly with peers. India also suffers from some critical drawbacks like a lack of an enabling infrastructure, poor perception of India in terms of ease of doing business and a lack of proven ability to compete at a global place. At the same time with its core strength of human resource, a strong base of entrepreneurs and a robust and growing domestic demand are providing tremendous opportunities for future. In keeping with the theme of development Prime Minister Mr Narendra Modi has launched the "Make in India" campaign with a noble objective to transform India into a manufacturing hub.

Make in India is a major new national programme of the Government of India designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best in class manufacturing infrastructure in the country. The Make in India initiative, has become the largest and fastest growing government initiative ever with over 2.1 billion global impressions on social media and reached an overall fan base of over 3 million on its Facebook page, according to an official release issued in December 2014.The primary objective of this initiative is to attract investments from across the globe and strengthen India's manufacturing sector. It is being led by the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, Government of India. The Make in India programme is very important for the economic growth of India as it aims at utilising the existing Indian talent base, creating additional employment opportunities and empowering secondary and tertiary sector. The programme also aims at improving India's rank on the Ease of Doing Business index by eliminating the unnecessary laws and regulations, making bureaucratic processes easier, making the government more transparent, responsive and accountable.

OBJECTIVES OF THE STUDY

The objectives of the study are:

1. To analyse the current economic scenario in the context of Make in India Campaign.
2. To highlight the difficulties in India's policy-making structures to formulate the right policy and then stick to it.
3. To analyse the areas of improvement to translate the vision of Make in India to reality.

RESEARCH METHODOLOGY

The present study is a descriptive research. Data is collected from secondary sources basically from various books, articles from Newspapers, Magazines and Journals and from the various related websites.

INDIAN ECONOMY AT A GLANCE

Over the last 10 years Indian economy as well as India's manufacturing cycle has grown at the slow pace. Our share of global manufacturing has grown from 0.9 to 2.0 percent during the period while our GDP share has grown from 1.2 to 2.5 percent. India's real GDP growth rate has been fluctuating and showing no sign of consistency. During the 2005-2010 India is at the peak rate of 9% and then continued to fall and it reached around 4-5% during the end of 2012-13. After a nearly 12-quarter phase of deceleration, Real GDP growth is at 7.2 per cent since 2013-14. If we analyse the trade in India, it is not at all impressive. During the last five years trade deficit is showing an adverse scenario. During the period of 2011-2013 the trade deficit was around 180-200 USD billion. This has been just reduced to 128 USD billion during July 2015. This indicates somehow India is managing to increase its manufacturing and trading statistics. Still India has to do some structural adjustments and increase its infrastructural base in order to keep pace with the rapidly increased global competition. The picture of India's macro- economic scenario during the last 10 years can be clearly observed through this table.

TABLE 1: INDIA - MACRO-ECONOMIC SUMMARY: 1999-00 TO 2013-14

Indicators	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13 (RE)	2013-14 (Adv.E)
India's Real GDP Growth Rates (Factor Cost)	9.48	9.57	9.32	6.72	8.59	8.91	6.69	4.47	4.74
Agriculture growth (%)	5.14	4.16	5.80	0.09	0.81	8.60	5.02	1.42	4.71
Industry growth (%)	9.72	12.17	9.67	4.44	9.16	7.55	7.81	0.96	0.35
Services growth (%)	10.91	10.06	10.27	9.98	10.50	9.67	6.57	6.96	6.78
By Demand (%YoY)									
Consumption	8.7	7.7	9.4	7.7	8.4	8.2	8.9	5.2	4.7
Private Consumption	8.6	8.5	9.4	7.2	7.4	8.7	9.3	5.0	4.8
Public Consumption	8.9	3.8	9.6	10.4	13.9	5.8	6.9	6.2	3.8
Gross Fixed Capital Formation	16.2	13.8	16.2	3.5	7.7	11.0	12.3	0.8	-0.1
Consumption	69.2	68.0	67.2	68.6	69.1	67.5	68.5	68.8	68.9
Capital Formation	34.65	35.66	38.11	34.30	36.30	36.5	36.4	34.7	31.4
Gross Domestic Savings	33.44	34.60	36.82	32.02	33.69	33.68	31.35	30.09	30.5
Money Supply	15.9	20.0	22.1	20.5	19.2	16.2	15.8	13.4	17.0
Bank Credit growth	37.0	28.1	22.3	17.5	16.9	21.5	17.0	14.1	15.0
Deposit growth	24.0	23.8	22.4	19.9	17.2	15.9	13.5	14.2	13.5
Fiscal Indicators (% GDP)									
Centre's Fiscal Deficit	-4.0	-3.3	-2.5	-6.0	-6.5	-4.8	-5.7	-4.9	-4.6
State Fiscal Deficit	-2.5	-2.1	-1.4	-2.3	-2.9	-2.1	-2.4	-2.3	-2.2
Combined Deficit (Centre+State)	-6.5	-5.4	-4.0	-8.3	-9.4	-6.9	-8.1	-7.2	-6.9
Inflation - WPI (Average)	3.7	6.5	4.8	8.0	3.6	9.6	8.8	7.5	5.9
CPI (Average)	4.2	6.8	6.2	9.1	12.3	10.5	8.4	10.2	9.5
Exports (US$bn)	105.2	128.9	166.2	189.0	182.4	250.5	309.8	306.6	318.6
% YoY	23.47	22.53	28.94	13.72	-3.49	37.34	23.67	-1.03	3.91
Imports (US$bn)	157.1	190.7	257.6	308.5	300.6	381.1	499.5	502.2	466.2
%YoY	32.13	21.39	35.08	19.76	-2.56	26.78	31.07	0.54	-7.17
Trade deficit (US$bn)	-51.9	-61.8	-91.5	-119.5	-118.2	-130.6	-189.8	-195.7	-147.6
Invisibles (US$bn)	42.0	52.2	75.7	91.6	80.0	84.6	111.6	107.5	115.2
Current Account Deficit (US$bn)	-9.9	-9.6	-15.7	-27.9	-38.2	-45.9	-78.2	-88.2	-32.4
% to GDP	-1.2	-1.0	-1.3	-2.3	-2.8	-2.7	-4.2	-4.7	-1.7
Capital Account (US$bn)	25.5	45.2	106.6	7.4	51.6	62.0	67.8	89.3	48.8
% GDP	3.1	4.8	8.6	0.6	3.8	3.6	3.6	4.8	2.6
Forex Assets (exc. gold)(US$bn)	177.3	275.6	254.6	283.5	297.3	296.7	296.6	295.7	303.7
External Debt (US$bn)	139.1	172.4	224.4	224.5	260.9	317.9	360.8	409.4	442.2
Short Term Debt	19.5	28.1	45.7	43.3	52.3	65.0	78.2	96.7	89.2
Exchange Rate US$/Rs. -avg.	44.3	45.2	40.2	46.0	47.4	45.6	48.1	54.0	60.4

Source: 2014, RBI, EAC to PM, Ministry of Finance; 31st May, 2014

SWOT ANALYSIS OF MANUFACTURING IN INDIA

An analysis of Indian manufacturing reveals that the sector will continue to benefit from certain inherent advantages offered by the country such as a very favourable demographic dividend and the resulting strong domestic consumption story. However, a less than stable business environment where policies and regulations change with the political climate will impede decision making and delay critical investments. If we critically analyse the Indian economic environment the followings facts are come to notice:

STRENGTHS

1. India considered as a high quality manufacturing destination.
2. Favourable demographic dividend for next 2-3 decades. Sustained availability of quality workforce.
3. Responsible business houses operating with credibility and professionalism.
4. Strong consumerism in the domestic market.
5. Strong technical and engineering capability backed by top-notch scientific and technical institutes.
6. Well regulated and stable financial markets open to foreign investors.

WEAKNESSES

1. Low employee productivity, high illiteracy and inadequate scale in developing skills.
2. Volatile governance and regulatory environment - regular rollback on policy, clearances, licenses, etc.
3. Poor power and transport infrastructure.
4. Rising input costs of labour, fuel, power, freight, commodities, etc.
5. Inadequate credit flow and rising cost of credit.
6. Limited ability to adopt technology due to cost and accessibility.
7. Small firm size, clustering and economies of scale not effectively utilised.
8. Low backward and forward integration.
9. Slow pace of reforms and policy implementation.

OPPORTUNITIES

1. Easing excise restrictions can open up large import and export market. Global slowdown will trigger opportunities for low cost economies such as India.
2. Government procurement will boost demand and provide economies of scale.
3. Role of SMEs in innovating and supplying to large manufacturers, in turn boosting employment.
4. Potential for millions of new skilled and highly qualified jobs.
5. India emerging as an attractive destination as compared to weaker and unstable economies.
6. Green manufacturing as a profitable means of business.

THREATS

1. Policy paralysis, slow and faulty implementation.
2. Competition from other emerging economies who may introduce policy with better and faster execution, to attract global investors.
3. NMP targets to grow manufacturing at 12% CAGR. This is unlikely without a strong export market.
4. High volatility in demand and manufacturing growth – leads to uncertainty in taking big decisions and inefficient utilisation of resources.
5. Losing FDI and domestic investors to more competitive and efficient economies.
6. Credit crunch due to rising NPAs, undercapitalised banks and therefore rising cost of capital.
7. Cheap imports from other countries especially China.
8. High volatility in currency markets.

Source: National Manufacturing Policy, PwC internal analysis, 2012

TURNING THE "MAKE IN INDIA" VISION INTO A REALITY

1. IMPROVING THE EASE OF DOING BUSINESS IN INDIA

According to World Bank report, India ranks 142 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 prior to the new Government came to power. It is very essential to increase the structural base for the business prosperity. The following table shows how India is ranked from the different aspects of doing business.

TABLE 2: EASE OF DOING BUSINESS IN INDIA

Topics	Doing Business 2015 Rank	Doing Business 2014 Rank	Change in Rank
Starting a Business	158	156	-2
Dealing with Construction Permits	184	183	-1
Getting Electricity	137	134	-3
Registering Property	121	115	-6
Getting Credit	36	30	-6
Protecting Minority Investors	7	21	14
Paying Taxes	156	154	-2
Trading Across Borders	126	122	-4
Enforcing Contracts	186	186	No change
Resolving Insolvency	137	135	-2

Source: Doing Business report 2015, World Bank Group

From the above table it is quite evident that starting a business, dealing with Construction Permits, in getting Electricity, paying taxes and in enforcing contracts in India not that easy. To increase investor sentiment, it is necessary that the Government works to improve the various components of Doing 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 because it is these indicators that a firm looks at before going forward with an investment decision in a country.

2. AVOIDING MULTI-TIER REGULATORY FRAMEWORK AND COMPLEX PROCEDURES CUTTING DOWN ON PROCEDURAL DELAY:

Multi-tier regulatory frameworks and complex procedures, prevailing at the central, state and local jurisdictions, increase the burden on investors and deter them from venturing into capital intensive projects. E.g., a manufacturer has to comply with almost 70 regulations and file 100 returns a year. Recent attempts to streamline procedures for bringing down compliance requirements (E.g., single window systems) have only been partially successful. However, for making India an investment hub, the first and foremost importance step would be to create efficient administrative machinery which would cut down on delays in project clearances. Economists say that India has been very stringent when it comes to giving procedural and regulatory clearances. Besides a time bound clearance from all regulatory authority would create a conducive environment for business. If Government brings transparency in its decisions and rules, pushes works with simplicity we can occupy good rank in ease of doing business". Delay in getting regulatory clearances lead to rise in cost of production. The quicker the government addresses these challenges its better for the industry to set up facilities in the country.

3. CHALLENGES OF LAND ACQUISITION AND LAND CEILING

Land is the most important factor of production. David Ricardo described rent as a reward for the original and indestructible powers of the soil. However, if the supply of land is not properly managed these rewards can chock the industrial development. One of the major constraints to start a manufacturing unit is the challenges to acquire the industrial land. Land acquisitions for factories, roads and housing projects in states like Odisha, Haryana and UP have sparked clashes between farmers and state authorities, resulting in huge project delays. But the greatest concern in acquiring such land is the proper rehabilitation and resettlement of affected inhabitants of those lands. The government has to identify and devise strategies for the rehabilitation and resettlement of the displaced people failing which the result can be serious conflicts. Moreover, the rehabilitation and resettlement also becomes a costly venture.

4. DRIVING LABOUR REFORM AND LABOUR LAWS REFORM

Employment growth during 2004-05 to 2011-12 clocked only 0.5% compared to 2.8% during the period of 1999 to 2005. This situation will not change unless manufacturing leaders feel more confident of hiring and increasing the size of their firms. Today maximum manufacturing leaders are wary of increasing the size of their permanent workforce because of inability in downsizing and managerial efforts. Besides the labour reform, govt has to redesign the various aspects of Factory's Act 1948, Industrial Disputes Act (IDA, 1947) and other related industrial laws.

5. ATTRACTING INVESTMENT FROM ABROAD

Industrial production growth has high correlation with FDI inflows. The effect of FDI on economic development ranges from productivity increase to enabling greater technology transfer. Higher FDI inflows are central for India to transcend from 5-7% growth to 10-12 % growth. India is currently fares poorly on FDI when compared with its global peers. According to World Bank Report, 2015 India‟s domestic savings rate was 27.8 per cent, much lower than 51.8 per cent, 52.1 per cent, 35.5 per cent, and 34.1 per cent of China, Singapore, Malaysia, and South Korea, respectively. On per capita basis cumulative FDI equity inflows from April 2000 to April 2014 for India is just USD 183 billion as compared to USD 2017 and USD 1531 billion for Mexico and China respectively.

6. IMPROVING THE EMPLOYABILITY, SKILL DEVELOPMENT & THRUST ON EDUCATION

If Indian economy has to catch-up on manufacturing and attain at least 25 per cent share in GDP, it needs skilled, educated, and healthy workforce. Producing consistent quality output on the shop floor and persistently providing professional services requires a workforce that is educated and able bodied. In comparison to the 2010 literacy rates of 95 per cent in China and Mexico, 93 per cent in Malaysia, and 90 per cent in Brazil (World Bank, 2015), India's literacy rate measured by its own liberal standards was little over 73 per cent in 2011. Companies will set up manufacturing facilities in India only if it is able to find requisite amount of good quality skilled labour in the country. Around 51% of the workforce is employed in the agricultural sector which contributes to only about 17% of the GDP and around 22% of the workforce is employed in the manufacturing sector which contributes to around 26% of GDP. However, various surveys conducted on employability reveals a vast skills gap between graduate skills and market needs. According to Higher Education in India: Vision 2030, a report produced by international consultants Ernst and Young for the Federation of Indian Chambers of Commerce and Industry (FICCI), 75% of IT graduates, 55% of manufacturing, 55% of healthcare and 50% of Banking and Insurance graduates are deemed unemployable.

However, all above mentioned points sound relevant when we look at higher education in isolation only. If we see the whole education system starting from the elementary level we find that the problems lie at every stage of our education system. At the school level we find that the present day syllabus does not stress simple and subtle concepts, but involves tiresome details. Most entrance tests for admission to better known institutions emphasise speed and memory and not calm and collected thinking. Thus an all out effort is needed to produce readily- employable technical man power in the country.

7. IMPROVING INFRASTRUCTURE FACILITIES

There is an urgent need to bridge the gap in physical infrastructure and address the equipment and raw materials requirements in key sectors such as power and transport. Poor connectivity results in high logistics costs, long lead times and impacts market penetration. For example - "a truck carrying goods from Gurgaon to Mumbai has to pass through 36 checkpoints and takes up to 10 days to reach its destination. While 57% of goods in India are transported by road (the most inefficient, expensive and emissions-intensive mode of transport), the figure in China is just 22%. It is estimated that addressing this deficit can enhance growth in India's manufacturing sector by 3% annually.

CONCLUSION

In the backdrop of an increasingly uncertain global economic environment, the introduction of Make in India policy will help boost overall business sentiment and help in accelerate the growth of industrial output. Its implementation will serve as a trigger to transform the manufacturing sector as well as the economy. It will also place the sector on a higher growth trajectory by increasing manufacturing output and creating job opportunities. Democracy, the demographic dividend and strong demand are the key positive factors for India. Around 65% of India's 1.2 billion populations are under the age of 35. The average age of an Indian in 2020 will be 29, compared with 37 in China and the United States. In the next decade, India is expected to have the largest available workforce in the world. But if the country cannot create jobs for its youth, the demographic advantage would be wasted. So it's the time for India to rethink and redesign the national policies and stick to those. In this regard the initiative of Make in India campaign is quite remarkable. There is a long journey ahead of us and we should starts from reviving the industries and then achieving global competitiveness followed by claiming global leadership. The success of the campaign depends upon the enforcement, willingness of policy makers for implementation and most importantly the involvement of citizen.

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