

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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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 - A BOOST TO THE MANUFACTURING SECTOR

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**ABSTRACT**

The future of India's growth process lies in the dynamism of its manufacturing sector. Currently India's manufacturing sector is contributing only 15% to national GDP. Government of India launched the "Make in India" programme for harnessing India's manufacturing potential and to transform India into a global manufacturing hub as India is suffering with some critical drawbacks like lack of facilitative infrastructure, perception of India in sense of ease of doing business and a lack of proven capability to participate at a global level. On the contrary India's long-term expectations remains flawless, with its vital ability of human resources, a robust base of entrepreneurs, and a vigorous and increasing domestic demand as India is the only country in the world which offers a unique combination of democracy, demography, and demand. The idea of make in India germinates from the fact that India has one of the largest manpower pools in the world and ample resources. In order to make this initiative a great success, we need to be at par with the advanced world as far as usage of modern technology is concerned and we need to have more clarity, maturity and intensity on quality aspects of our products. India's youth population is both a strength and threat. In order to bring the huge chunk of unemployed youth power in to employment stream, India needs to create millions of jobs every year. The new government is aware of this fact and that is why the Make in India campaign is so earnestly launched. Most of the western countries are rapidly ageing, whereas India will continue to remain young for next 2-3 decades. So the ageing world will have to depend a lot on India. Therefore, Make in India is not a short-term programme; it will be an ongoing process. Manufacturing sector after launch of Make in India campaign is expected to grow 12-14% per annum, contribute 25% of national GDP and generate over 100 million new domestic jobs by 2025. The paper is based on secondary data, which highlights the key point of strength of manufacturing sector and recent initiative taken by the government to promote this sector. The paper further addresses the challenges & barriers and at the end, suggestions have been given for better implementation of government initiative to realize its dream of making India a global manufacturing destination. The paper concludes that Make in India initiative hopes to drive growth by attracting capital and technological investment, gainful employment generation, infrastructure development and financial inclusion. But simultaneously, there is a need to improve ease of doing business, infrastructure, industrial and labor laws, administrative machinery, high-tech imports; research and development (R&D), India's SMEs and tax policies for making India to be part of global supply chain. The tax reliefs given to start ups and MSME's will boost sustainable employment and the quality of startups in the design led manufacturing sector. MSMEs in the country by providing a sustainable platform for growth and development in terms of productivity, wide range of products, and better availability to finance, world class marketing strategies and international competitiveness. Make in India campaign also focuses on producing products with zero defects and zero effects on environment. Come Make in India, Come Manufacture in India, Sell in any country of the world but manufacture here. We have got skill, talent, discipline and determination to do something.

**KEYWORDS**

Manufacturing, Make in India, demography, transform, technological investment, sustainable employment.

**JEL CODE**

L6

**INTRODUCTION**

Prime Minister Narendra Modi launched the Make in India initiative on September 25, 2014, with the primary goal of making India a global manufacturing hub, by encouraging both multinational as well as domestic companies to manufacture their products within the country. Its logo –inspired by the Ashoka Chakra – is a striding lion made of cogs, symbolizing manufacturing, strength and national pride.

It targets 25 sectors of the economy which include, automobiles, chemicals, IT, pharmaceuticals, textiles, ports, aviation, leather, tourism and hospitality, wellness, railways, auto components, design manufacturing, renewable energy, mining, biotechnology, space, media and entertainment, food processing, defense manufacturing, oil and gas, thermal power, chemicals, construction and electronics.

It seeks to facilitate job creation, foster innovation, enhance skill development and protect intellectual property.

'Zero defect zero effect' is slogan, which is associated with the Make in India campaign. Zero defects means that our manufactured product should carry zero defect so that our exported goods are never returned to us and 'zero effect' means our manufacturing process should be such that it will not harm our environment". Thus, to achieve sustainable development in the country high-quality manufacturing standards should be imposed and environmental and ecological impact should be minimized.

**REVIEW OF LITERATURE**

1. **Mehta and Rajan (2016)**, in paper "Manufacturing Sectors in India: Outlook and Challenges" concluded that with the help of good facilities and world class infrastructure by the state and the national government, good connectivity between the major cities, dedicated industrial corridors, Amendments in old labour and land laws, GST bill and Make in India campaign India's manufacturing sector is gathering pace and set to welcome its glory days.
2. **Pathak, Swami and Nigam (2016)**, in paper "Make in India campaign for manufacturing sector: A strategic analysis" concluded that though a great beginning has been achieved by the Make in India campaign with important changes made by government in Indian policies but some more steps (such as knowledge management, R&D institutes, manufacturing infrastructure and merger and acquisitions) is still needed to ensure its success.
3. **Jain, Yadav and Mathur (2016)**, in paper "Is make in India – Growth driver" suggested that to explore India's potentiality for becoming manufacturing power house, we need some initiatives like structural reforms, supplemented by decisive action on improving the regulatory environment, Enhancement of skill, protection of intellectual property, foster innovation, build best-in-class manufacturing infrastructure to design to facilitate investment.
4. **M.Shettar (2017)**, in paper "Impact Of Make In India Campaign: A Global Perspective" concluded that The Make in India campaign helps to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. The large investment in manufacturing will bring in more capacity

creation in the country. The tax reliefs given to start ups and MSME's will boost sustainable employment and the quality of startups in the design led manufacturing sector.

## OBJECTIVES

1. To describe the key points of strength of India's manufacturing sector.
2. To narrate the Incentives offered to India's manufacturing sector.
3. To highlight the recent initiatives and budget announcement for promoting manufacturing sector.
4. To address the key challenges in the path of transforming India into manufacturing hub.
5. To provide suggestions to make 'make in India' campaign effective and successful.

## RESEARCH METHODOLOGY

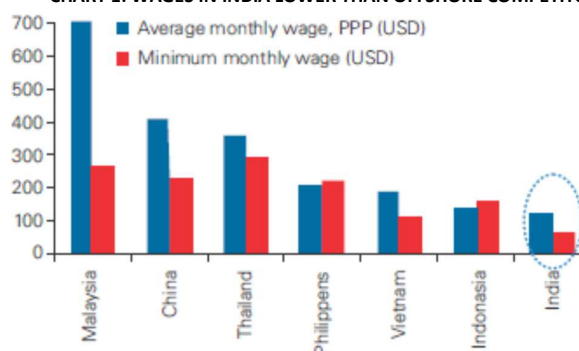
The research study is conducted on the basis of secondary sources of data. Secondary data have been collected from various Journals, research articles, reports of various economic surveys etc.

## STRENGTH OF INDIA'S MANUFACTURING SECTOR

### 1. Availability of cheap labour in abundance

- With a population of 1.34 bn people, and the world's highest youth population, labour is a vital factor of production for India. The proportion of working-age population in India is likely to increase from around 58% in 2001 to more than 64% by 2021 (As per the Economic Survey 2014)
- Low labour cost: in terms of both average monthly wages and minimum monthly wages as compared to its Asian peers. Availability of cheap unskilled and semi-skilled labour gives India a natural comparative advantage in low value added manufacturing goods.

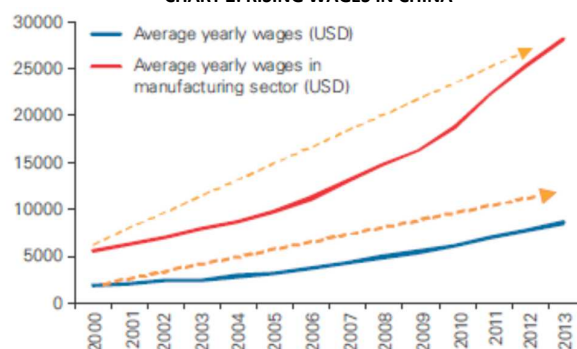
CHART 1: WAGES IN INDIA LOWER THAN OFFSHORE COMPETITORS



Source: YES Bank ASSOCHAM Report Make in India- Pressing the pedal

2. Availability of raw material in abundance: Rich availability of raw materials inputs domestically can safeguard India's manufacturing sector from global commodity cycles.
3. Rising wages in China is creating room for India: Average wage in China is more than three times of India and wages have grown 14.2% from 2000 to 2013. It indicates that China is losing advantage of a low-cost manufacturing destination and it is inducing investors to shift to other South and South-East destinations for low-end manufacturing bases. Further, demographic dividend is also creating room for India in the global markets to export labour intensive products like clothing, textiles, footwear, furniture, plastic products, bags and toys.

CHART 2: RISING WAGES IN CHINA



Source: YES Bank ASSOCHAM Report Make in India- Pressing the pedal

4. India's domestic demand offers tremendous potential to tap economies of scale in manufacturing consumer goods segment: India's domestic consumer market is the most rapidly growing consumer market in Asia. With consumerism and disposable incomes on the rise, retail sector has experienced rapid growth in the past decade with many global players entering the Indian market
5. Infrastructure:
  - Industrial Parks: For setting up more and more industries every state in India has developed industrial parks.
  - National Investment & Manufacturing Zones: NIMZ is a combination of production units, public utilities, logistics, residential areas and administrative services.
  - Special Economic Zones: SEZs has also developed in India. SEZs are specifically delineated enclaves treated as foreign territory for the purpose of industrial, service and trade operations, with relaxation in customs duties and a more liberal regime in respect of other levies, foreign investment.
  - Sector specific clusters: The government of India has been promoting the development of sector specific parks like electronic manufacturing clusters, mega food parks etc
  - Country specific zones: The country also has few dedicated zones for industrial units from countries for example Neemrana Japanese Zone etc.

- Industrial corridors: The Government of India is developing the Delhi-Mumbai Industrial Corridor (DMIC) as a global manufacturing and investment destination utilizing the 1,483 km-long, high-capacity western Dedicated Railway Freight Corridor (DFC) as the backbone.
  - Other four corridors: include Bengaluru Mumbai Economic Corridor (BMEC); Amritsar - Kolkata Industrial Development Corridor (AKIC); Chennai Bengaluru Industrial Corridor (CBIC), East Coast Economic Corridor (ECEC) with Chennai Vizag Industrial Corridor as the first phase of the project (CVIC).
6. A weak currency should complement the push for an export oriented manufacturing hub. India's focus is on export-oriented manufacturing as in other Asian countries like China, Korea, and Taiwan. Initially this would allow a shift away from traditional export (Agriculture, Gems and Jewellery) into more labour intensive manufacturing goods.
  7. Democratic Country: As a democratic country, the constitution of India is supreme legal document with the prime motive of equal justice and equal opportunity for everyone or entity in country. This ensures best transparency practices in economy in comparison to other countries market in the world.
  8. Strong Base of Entrepreneurs: India has a strong base of entrepreneurs, who have great potential in firing up the Indian economy and moving it forward to continuous high growth. Big Indian industries can also be a good consumer for manufacturing sector; they can also provide good capital to invest in further manufacture the products while making Make in India Campaign successful. In fact, Indian government is positively supporting entrepreneurship and self-employment to generate a long-term positive impact on Indian economy. According to a survey done by The Boston Consulting Group (BCG) and CII in November 2014, 44% of CEOs of different manufacturing industries are very positive about Make in India Campaign.
  9. Strong Financial Institutions: To promote small and medium scale industry, government has established Small Industrial Development Bank (SIDBI), Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), ICICI Bank, and IDFC etc. Commercial banks are also providing continues support for development of small scale or unorganized sector.

### INCENTIVES OFFERED TO INDIAN MANUFACTURING SECTOR

1. Sector specific initiatives: The government of India provides sector specific subsidies for promoting manufacturing for example in order to boost manufacturing of electronics, the Govt. of India provides capital subsidy of up to 25% for 10 years.
2. Area based incentives: Incentives are provided for units in SEZ/NIMZ as specified in respective acts or setting up project in special areas like North East Region, Jammu & Kashmir, and Himachal Pradesh & Uttarakhand.
3. Investment Allowance: The Government of India in its Union Budget 2014-15, has provided investment allowance at the rate of 15 per cent to a manufacturing company that invests more than US\$ 4.17 million in any year in new plant and machinery.
4. Deductions: Several additional deductions are provided for instance deduction equal to 30% of additional wages paid to new regular workmen employed by the assessee over and above 50 workmen.
5. R&D Incentives: Higher weighted deductions of 200% provided for expenditure related to R&D subject to fulfillment of conditions.
6. Export Incentives: Under the foreign trade policy, exports have been provided with several incentives like duty drawback, duty remission schemes etc.
7. State Incentives: Apart from above, each state in India offers additional incentives for industrial projects. Incentives are in areas like rebated land cost; relaxation in stamp duty exemption on sale/lease of land; power tariff incentives; concessional rate of interest on loans; investment subsidies / tax incentives; backward areas subsidies; special incentive packages for mega projects.

### RECENT INITIATIVES & BUDGET ANNOUNCEMENTS FOR PROMOTING MANUFACTURING

#### 1. EASE OF DOING BUSINESS

Various Steps were taken to improve ease of doing business which include setting up of an investor facilitation cell, fixing timeline for clearance of applications, de-licensing the manufacturing of many defense products, introduction of e-biz project for single window clearance, reduction in number of documents required for export and import, and mandatory filing of all returns on-line through a unified form. The Foreign Direct Investment (FDI) policy and procedures have been simplified and liberalized progressively. For creation of state-of-art infrastructure, Government is implementing Delhi Mumbai Industrial Corridor (DMIC) project. In addition, a number of other industrial corridor projects have been conceptualized.

#### 2. SKILL INDIA

A multi-skill development programme has been initiated with a mission for job creation and entrepreneurship for all socio-economic classes. It endeavors to establish an international equivalent Indian framework on skill development, creating workforce mobility and enhancing youth employability.

Launch of SANKALP scheme to provide market relevant training to 3.5 crore youth and STRIVE scheme to improve the quality and market relevance of vocational training.

#### 3. LABOUR REFORMS

- A dedicated Shram Suvidha Portal: The portal would allot Labour Identification Number (LIN) to nearly 6 lakhs units and allow them to file online compliance for 16 out of 44 labour laws
- An all-new Random Inspection Scheme: Utilizing technology to eliminate human discretion in selection of units for inspection, and uploading of Inspection Reports within 72 hours of inspection mandatory
- Universal Account Number: Enables 4.17 crore employees to have their Provident Fund account portable, hassle-free and universally accessible
- Apprentice Protsahan Yojana: Will support manufacturing units mainly and other establishments by reimbursing 50% of the stipend paid to apprentices during first two years of their training

#### 4. FDI POLICY

liberalization of FDI policy is under consideration and the Foreign Investment Promotion Board (FIPB) to be abolished in 2017-18.

#### 5. TAX REFORMS

- In order to make MSME companies more viable, income tax for companies with annual turnover upto Rs. 50 crore is reduced to 25%. About 96% of companies will get this benefit of lower taxation. This will make our MSME sector more competitive as compared to large companies.
- Minimum Alternative Tax (MAT) credit is allowed to be carried forward up to a period of 15 years instead of 10 years at present
- Inverted duty has been rectified in several products in the chemicals & petrochemicals, textiles, metals, renewable energy sectors. Duty changes to improve domestic manufacturing of medical devices, those used for digital transactions and capital goods have also been announced.

#### 6. INFRASTRUCTURE

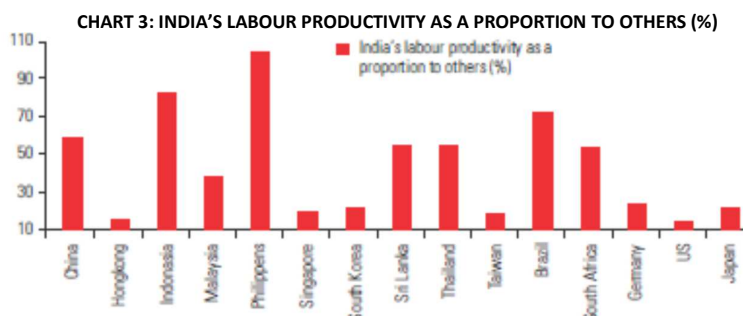
- A key pillar under the Make in India programme has been strengthened with a large budgetary allocation. The total allocation for infrastructure development in 2017-18 stands at Rs. 3, 96,135 crore. A specific programme for development of multi-modal logistics parks, together with multi modal transport facilities, to be drawn up and implemented.
- A new and restructured Central scheme with a focus on export infrastructure, namely, Trade Infrastructure for Export Scheme (TIES) will be launched in 2017-18.
- Modernization and up gradation of identified corridor, railway lines of 3,500 kms will be commissioned, 25 stations are expected to be awarded for station redevelopment and 500 stations will be made differently able friendly by providing lifts and escalators during 2017-18. These provide large opportunities under the Make in India initiative.

7. **GOODS AND SERVICE TAX:** implementation of this indirect tax reform will improve competitiveness of India's manufacturing and help India grow faster.

**KEY CHALLENGES FOR INDIA'S MANUFACTURING SECTOR**

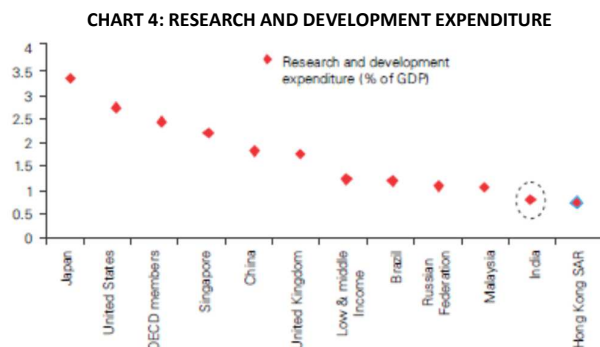
1. Ease of doing business: India is characterized by multi-tier regulatory frameworks and complex procedures making it tedious for investors to venture into manufacturing projects.
2. Labour related issues: Relative labour productivity in India falls behind its global peers, despite a cheap and abundant labour resource. Only 14% of labour force in India is endowed with primary education, 36% with secondary education and 10% with tertiary education. Low labour productivity is serving as a deterrent for attracting investment and manufacturing opportunities.

Rigid labour laws and limited absorptive capacity of the manufacturing sector, have led to restricted job creation in the organized sector. As per the latest NSSO 68 round Employment-Unemployment Survey, nearly 72% of the workforce is employed in the informal sector.



Source: YES Bank ASSOCHAM Report Make in India- Pressing the pedal

3. Infrastructure bottlenecks: Infrastructure and logistics in India lag far behind international standards adding significantly to the cost of doing business. Highways, bridges, world-class airports, reliable power and clean water are in short supply. Lack of clear-cut policies on land acquisition, multiplicity of authorities and bureaucratic hurdles lead to delays in the implementation of industrial and infrastructure projects in India.
4. Low research and development spending: India's expenditure on R&D as a share of GDP is 0.8% as compared to 2.4% in OECD nations and 1.2% in Low & Middle income nations.



Source: YES Bank ASSOCHAM Report Make in India- Pressing the pedal

**SUGGESTIONS**

Following suggestions are given to make in India effective and successful:

- For making India an investment hub, there is a need to create efficient administrative machinery which would cut down on delays in project clearances. Delay in getting regulatory clearances lead to increase in cost of production.
- Government should take more steps to improve India's ranking on ease of doing business to attract manufacturers domestically and globally.
- 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.
- To provide support to make in India government should provide extra impetus to skill development. To cater to manufacturing sector growth and to be able to effectively utilize India's demographic dividend, training labour force is critical. Focus on both quantum and quality of skills when accompanied by talent management would be a huge step forward in bridging the job market asymmetries.
- For India's industry to shine, SMEs need to shine as SME constitute around 90% of all industrial units and account for nearly half of India's total industrial output and 40% of export. The government should make special plans to give special privileges to these sectors so that they can compete globally.
- Indian trial and judgment takes more than 300 days to complete. There is a dire need of fast track courts to expedite such cases. Nothing is clear about the steps taken towards it.

**CONCLUSION**

Make in India has now become a calling card for investors to come and invest in the Indian growth story. To further the Indian manufacturing capabilities, the government is focusing on the development of sectors that are going to be the key focus in the coming years. By introduction of new reforms in policies along with a positive economic atmosphere, it has created a fertile ground for businesses to thrive in India. To explore India's potentiality for becoming manufacturing powerhouse, we need some initiatives like structural reforms, supplemented by decisive action on improving the regulatory environment, Enhancement of skill, protection of intellectual property, foster innovation, build best-in-class manufacturing infrastructure to design to facilitate investment. Even though it is difficult for global companies to envision India as an Investment destination but still there is a high tide of hope because India is the only country, which offers the unique combination of democracy, demography and demand. If India succeeds, it would provide to be a major turning point in the lives of 1.34 billion people through make in India philosophy and would have very significant ramification for the world economy.

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