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"MAKE IN INDIA" IN THE DEFENCE SECTOR: ROLE OF FDI**SHAILESH BHOITE****STUDENT****SYMBIOSIS INSTITUTE OF MANAGEMENT STUDIES****KHADKI****DR. ASHA NAGENDRA****PROFESSOR****SYMBIOSIS INSTITUTE OF MANAGEMENT STUDIES****KHADKI****ABSTRACT**

Purpose: The main purpose of this report is to highlight and analyse the current scenario of the defence manufacturing industry of India pre and post the inception of Make in India. Make in India has created a lot of interest both within India and outside of India in the national defence manufacturing industry. Policies have been changed from time to time and after Make in India FDI have been allowed 100% in India. Private and public firms have joined hands with foreign manufacturers to bring latest technology into India. These changes and developments have been our motivation to write this report. Increase in FDI inflows, joint venture contracts, acquisitions are some of the major highlights. Major deals have been signed after 2014. Through this report we have shown and explained some the trends in the defence sector.

Design/methodology/approach: A descriptive approach has been utilised to compile this report. Various articles have been published regarding the defence sector. The necessary data has been taken from various publications and the information released by the Department of Policy and Procurement. Also information published by Ministry of Defence. Data has retrieved from various secondary sources such as articles published, journals of PWC and McKinsey and the data available on government website. The graph trends and GDP growth rates have been retrieved from World Development Indicators site. Thereby secondary sources have been referred to compile this report.

Findings: It was analysed that since the birth of Make in India there has been 9.86% increase in the deal values that have been signed. This indicates that Make in India has been successful in attracting both foreign and private players in the sector. The vision of Mr. Narendra Modi is to make India self-reliant in defence manufacturing. Countries, apart from USSR and USA which are our major suppliers, such as Israel and France have shown their interest in India. As GDP has increased in the years and our growth rate is well over 7.5%, a very strong positive correlation has been observed signifying that as our GDP rises our defence expenditure (as a percentage of GDP) has also increased.

Research limitations/implications: A major limitation of the report is that data has been collected from secondary sources and the relevant illustrations have been taken from journal publication and information published by Department of Policy and Promotion and Ministry of Defence. The time frame of study is from 2007 till present date.

Originality/value: We have increased our defence expenditure but we still have a long way to go before we can become self-reliant. We have taken most of the data from the publications and information as disclosed by the ministry departments. And have analysed the data to obtain our findings.

KEYWORDS

make in India, defence manufacturing FDI, GDP.

INTRODUCTION

Make in India was launched by Prime Minister, Shri.Narendra Modi on 25 September 2014, to increase Tax revenue, Gross Domestic product (GDP), capital Investment. The ambitious campaign launched to turn the country as a destination of design & global manufacturing hub. This campaign is attracting focus from global Original engineering manufacturer (OEM) companies for inflow of money, FDI & Job creation. In August 2014, the Indian government permitted 49% FDI and 100% case to case basis in the defense sector to boost inflow. "Make in India" has attracted Global financial institutes and entrepreneurs to make their investments in India. India is ranked as one of the most preferred destination for FDI, skills and youth availability and business environment has improved due to ease of policy. Being a developing country, need to address, defense obsolescence, modernize and build additional capacity have made defense market attractive. "Make in India" is national camping, raft of proposals to transform India in manufacturing power house with the help of Local & foreign OEM. CII and financial investor's reports have suggested that the defense sector has the potential to increase share of manufacturing from current 15 percentage of GDP to 25 percentages. It will create 10 million additional opportunities per year direct & indirect jobs. "Indian (designed, developed and manufactured) or Buy (IIDM)" - New defense procurement policy is introduced by department of industrial policy and promotion (DIPP), India to boost to "Make in India". As per Defense procurement procedure (DPP)-2016 introduced 3 categories opportunity to Indian OEM & Indian MSME. "Make-I (Government funded-90 percentage funding), "Make -II (industry funded project) and III (MSME funded)" funding in prototype development projects and government will reimburse the development cost of project if order is not placed within stipulated time frame. Building new capacity & modernize, will create \$14 billion opportunity to OEM by discharge of contract obligations by 2028.

To make defense offset guidelines flexible & accountable, DIPP has awarded 56 manufacturing defense permits to Indian private companies, it will help Indian OEM'S to start new production units for military equipments & participate new projects which are in process of Request of information (RFI) or Request for quote (RFQ) stage.

To achieve self-sufficiency, strategic capabilities, Indigenization & reducing dependency on global Original engineering manufacturer, Indian government has created ordnance factory & public sector units to meet the requirements of our armed forces. Indian OEM has shown self -sufficiency, Indigenization in other manufacturing sector, there is need to increase role of Indian companies to develop strategic capacity & capability in hi-tech military equipments. Due to stringent technical requirement, Indian PSUs and private companies are not well developed to support defense manufacturing; they have been encouraged to partner with foreign OEM for joint ventures, technology transfer arrangements. Military modernize plan is prepared. DIPP has made procurement procedure simple and efficient. It is big opportunity for domestic & foreign companies. Indian companies need to plan its investment, Research and development to meet the requirement. India is third largest armed forces. Indian defense budget is US\$ 38 billion & 40 percentages is used for capital acquisition. Indian government has made modernization plan of US\$ 130 billion for armed forces. With the help of present policy of "Make in India", the Indian industry can make best use of this opportunity for business, as well as the nations.Rs.25000 Crore obligations will be discharged in next 7-8 years under offset clause.

In the upcoming years there will be many changes in the defense sector market. Government has made major policy changes in investment policy, procurement and export policy, defense technology up graduation, new technology acquiring and defense permits licenses, industry need to come up and accept these challenges and make investment plan on long term gains rather than short term profits. Government has signed new deals in 2015 and many more are expected to be undertaken by 2016. Policies have also become more flexible to attract foreign as well as domestic investors. Defense sector is driven by innovation and there is a need to change our current mindset in this regard. However, there are challenges and barriers that need to be overcome before we can spearhead forward. This

study focuses on the current FDI trends. As we know that policies have been modified to attract investors, there is still reluctance among and this report will try to analyze the reason. Defense has been on the periphery of the development circle and as we progress towards becoming a superpower, we have to bring defense into the core of the circle. Make in India has provided a unique platform to bring all investors and policies on the same platform of development. This has our motivation behind this report.

OBJECTIVES

1. To analyze the effect of FDI in the development of defense sector.
2. To analyze the role of Make in India in developing the defense sector.
3. To analyze the government policies that poses a challenge for the investors in setting of a defense manufacturing unit.

LIMITATIONS OF THE STUDY

1. The relevant details and data has been collected from published sources such as journals, reports of the Government of India and DIPP published reports (secondary sources)
2. The study will be limited to effect of FDI and government policies that impact the defense sector under "Make in India".

REVIEW OF LITERATURE

Bambha (2016) conducted and reported a study on the past year 2015's performance with regards to the defence sector. Since its inception, "Make in India" could not attract more than Rs. 56 lakhs in the defence sector putting the sector right at the bottom in a list of sectors that received FDI. A probable reason could be because of poor response from the foreign investors. The government of India has made changes in its FDI policy accordingly by allowing 49% FDI through the automatic route. (As of 2016 the government has allowed for 100% FDI, however when the article was published for "The Economic Times" in June 2016, FDI allocations were at 49% for the defence sector). Another major change observed was that the offset policies are now more flexible. Also "Services" has been included as an eligible offset opening up opportunities worth \$3 billion. Some of the hi-profile deals that could not come through in 2015 were those with Russia and Japan. On the bright side, "Make in India" has given a path for public private partnerships that could catapult our defence manufacturing capabilities. Also many private firms are now in direct deals with the Armed Forces and the Navy. In 2016 "Make in India" hopes to attract more FDI and consolidate on the partnerships formed by the private and public players. Further changes in the DPP are evident.

Singhania (2015) studied the defence scenario of India and laid stressed on the importance of an "indigenous and internationally competitive defence industry". An important fact that his study highlighted was that about 60% of India's defence requirements were met through imports making India the largest importer of defence equipment's. He highlighted that India has the ability to emerge as a major global platform for defence research and development and manufacturing. Having seen this huge potential, the Government of India has been making reforms in its policies to attract excellent foreign capabilities and promote domestic players to further enhance their capabilities in the defence sector by endorsing technology exchange through a more liberalized FDI policy. Opportunities for entry of foreign companies and collaboration of domestic players were highlighted in his article. His articles have brought some important facts to light regarding the defence sector in India such as India allocates 1.8% of its GDP towards defence expenditure. Of this 1.8%, 40% is reserved for capital acquisition. However, only 30% of defence equipment's are manufactured in India mainly by the PSU's. These facts and figures show a bright prospect for the defence sector. With Make in India, the Indian Government hopes to reduce the gaping difference between the imports and exports in the current defence procurement and manufacture. Technology transfer between domestic and foreign players is being encouraged.

Sriram (2015) conducted study on "A cannon yet to fire - not a single big ticket proposal" had commented that India is still reliant on importing military equipment to fulfill short-term needs. He has analyzed the position of India in the defense sector and the impact of easing FDI norms. He found that very little has come in by, way of tangible large investments. India reliant on importing military equipment to fulfill its short term needs. Global majors show reluctance incoming to India with new major projects. A part of this problem is linked to an ongoing debate about whether 49 per cent is actually enough given that the limit is designed to ensure that control of the venture remains with the Indian companies. Senior analysts have proposed to increase FDI capital to at least 74percent to get things moving.

RESEARCH METHODOLOGY

SELECTION OF TOPIC

Make in India was launched by Mr. Narendra Modi on 25th September 2014. Since then FDI inflows have increased. Policies have been revised to encourage private and public investments in the defense sectors. Recently, changes in policy have paved the way for 100% FDI inflows against the initial 49%. IMF and World Bank, global defense OEM's, investors, domestic investors have applauded this campaign. Asian Development Bank, WTO, RBI, UNCTAD, EXIM Bank has created a buzz around the "Make in India" as it will be a driving force for the Indian GDP as well as good prospect for long-term investments. Hence topic "Make in India-Defense Sector" selected for research.

HYPOTHESIS

Hypothesis 1

- H_0 There is a negative perception about opportunities of FDI in defense sector under "Make in India".
- H_1 There is a positive perception about opportunities of FDI in defense sector under "Make in India".

Hypothesis 2

- H_0 There is a negative relation between increase in GDP of India and defense expenditure.
- H_1 There is a positive relation between increase in GDP of India and defense expenditure.

COLLECTION OF DATA

Many secondary data sources have been referred to in making this report. Statistics related to flow of FDI has been brought together from reports as published by the Government of India and the Defense Ministry, RBI, DBIE, SEBI and Department of Industrial Policy and Promotion. Our study of the collected information is divided into two time frames that is the time period from 2007 till September 2014 and from September 2014 till date.

Some of the sources are:

1. PWC reports
2. DIPP Online Publications
3. RBI Online Publications
4. Ministry of Defense annual reports

Analysis has been done with an aim to investigate the changes in FDI inflow and the impact of policy changes.

ANALYSIS

India is one of the largest defence industrial complexes in the developing world. It consists of 39 ordnance factories, nine defence public sectors undertaking (DPSU) which are under Ministry of Defence. There are about 50 defence research development laboratories that design and develop armaments for the armed forces.

The ordnance factories are offering product range from weapons guns-Rifles, Pistols, Carbines, Tank Guns, Anti-Tank Guns, Field, Ammunitions items-Rockets Launcher and missile systems Rockets, Armored vehicles-MBT Arjun, bullet proof vehicles and Infantry and Artillery Systems such as parachutes comfort High Altitude and Combat Clothing, Uniforms and Clothing.

Defence public sector undertaking (DPSU) such as Hindustan Aeronautics Limited, Bharat Electronics Limited, Mazagon Dock Limited Bharat Dynamics Limited, Goa shipyard and Hindustan shipyard Limited are offering products that range from fighter aircrafts and helicopter, Radars, communication equipment, electronic equipment, destroyers, frigates, submarines, anti-tank guided missiles Guided missile and many more.

India holds the third, fourth and seventh position in terms of military, air force and navy strength respectively. India is positioned sixth in the list of countries with high military expenditure and ranked fourth as an arms importer. Indian defence companies have never been able to capitalise their market beyond 0.7% of GDP. 30% of India’s equipment’s are manufactured by public sector unit’s (PSU).

TABLE 1: COUNTRY WISE DEFENCE EXPENDITURE IN 2015

S. No.	Country	Spending (\$ Billion)	% of GDP
1	USA	597.00	3.30
2	China	215.00	1.90
3	Saudi Arabia	87.20	13.70
4	Russia	66.40	5.40
5	UK	55.50	2.00
6	India	51.30	2.30
7	France	50.90	2.10

Source: <https://www.sipri.org/research/armament-and-disarmament/>

FIGURE 1: COUNTRY WISE DEFENCE EXPENDITURE IN 2015

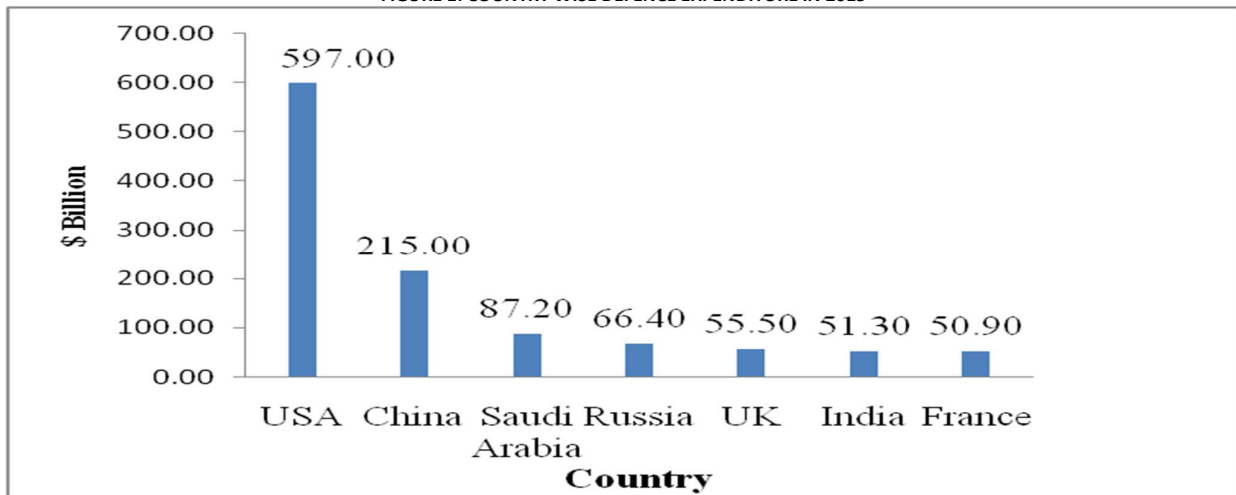


Table 1 and Figure 1 shows that USA was the world largest military spender in 2015, with \$597 billion dollars. The government spends billion dollars to purchase military arms and pay salaries to personnel and contributes 3.30% of gross domestic product. USA spending is 34% of military expenditure. China spend \$215 billion on military expenditures. Over last five years, China is major arm exporter in arms and having direct relationship with economic growth. China spends 1.90% of gross domestic products.

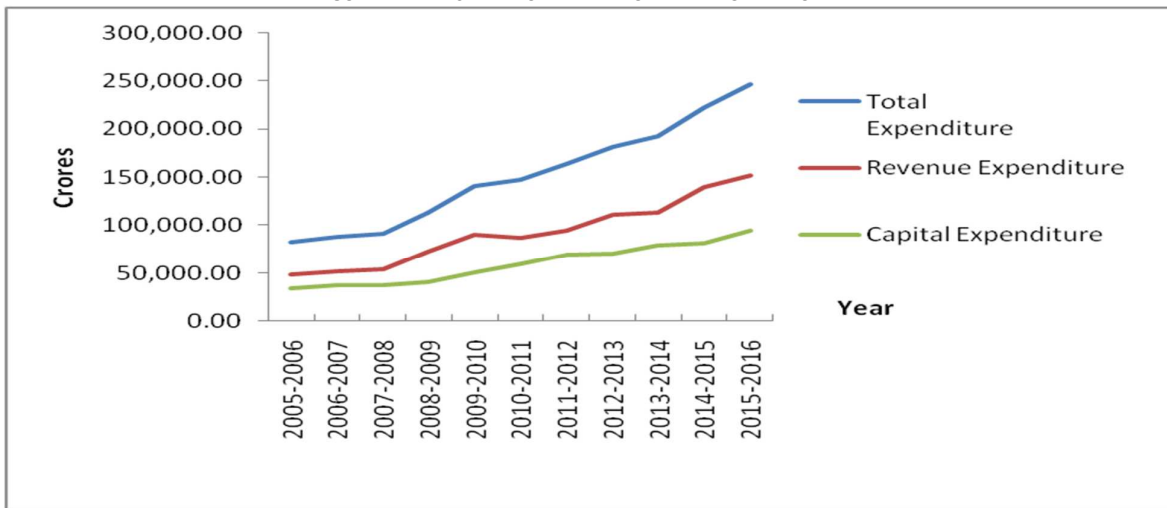
Saudi Arabia has the highest percentage growth in military spending worldwide in 2015 in the Middle East. Saudi Arabia military expenditure is \$87.20 billion in 2015 compared to \$62.8 billion in 2014.

India’s military expenditure is \$51 billion, 15 per cent of the global total and about 2 to 2.5% of gross domestic product.

TABLE 2: INDIA’S DEFENCE EXPENDITURE-REVENUE AND CAPITAL

S. No.	Year	Total Expenditure (INR Crore)	Revenue Expenditure (INR Crore)	Capital Expenditure (INR Crore)
1	2005-2006	83,000.00	48,625.00	34,375.00
2	2006-2007	89,000.00	51,542.00	37,458.00
3	2007-2008	91,680.28	54,218.61	37,461.67
4	2008-2009	114,223.28	73,304.80	40,918.48
5	2009-2010	141,781.08	90,668.72	51,112.36
6	2010-2011	147,344.00	87,344.00	60,000.00
7	2011-2012	164,415.49	95,216.68	69,198.81
8	2012-2013	181,725.77	111,276.65	70,449.12
9	2013-2014	193,407.51	113,828.88	79,578.63
10	2014-2015 (RE)	222,370.00	140,404.80	81,965.20
11	2015-2016	246,727.00	152,139.00	94,588.00

FIGURE 2: INDIA'S DEFENCE EXPENDITURE-REVENUE AND CAPITAL



Tables 2 and Figures 2 shows that the Indian defence budget is divided into two parts, capital and revenue expenditure. The capital expenditure is spent on acquiring new technology, new weapons and army infrastructure development. The capital expenditure for year 2015-2016 is Rs.94, 588 Crore as compare to Rs. 81, 965 Crore of budget of 2014-2015 which is an increase of 15%. The operating expenditure is used to “operate” expenditure of three services. In 2015-2016, the revenue expenditure is increased by 8% compare to 2014-2015. Total defence budget for year 2015-16 has grown by 8 percentage compare to 2014-2015 budget. Due to the threats from neighbours, obsolete military industry and modernization have forced India to increase expenditure. India Defence public sector unit are not enough capable to indigenization high end technology and product.

TABLE 3: YEAR-WISE FDI EQUITY INFLOWS IN DEFENCE

Amount in INR Crore							
Year	Before Jan-2010	Jan-2011	Jan- 2012	Jan-2013	Jan-2014	Jan-2015	Jan-2016
Amount	6.63	6.87	17.68	19.89	24.36	24.84	25.48

FIGURE 3: YEAR WISE FDI EQUITY INFLOWS IN DEFENCE SECTOR

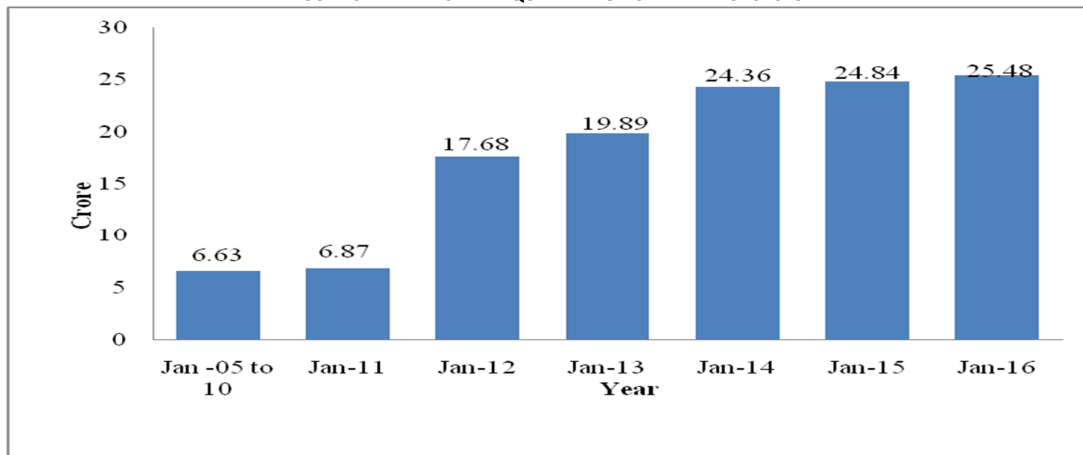


Table 3 and Figure 3 shows FDI in flows into defence sector in India from 2005 to 2016. FDI flow fluctuated from Jan 2005 to Jan 2010 between Rs.2.36 to 6.63 crore. The graph indicates that the defence sector has been able to attract foreign investors significantly. Due to new DPP-2008 and DPP 2011 offset policy, FDI inflows has increased from 6.87 to 24.36 crore from year 2011 to 2015, but due global recession, defence sector is not able to attract FDI inflows significantly.

TABLE 4: DEFENCE CONTRACT DEALS SINCE 2007

S. No.	Company Name	Area	Contract value (\$mn)	Year	Country	Type
1	Zen Technologies	Defence	4.47	2016	Egypt	smart target systems for its military
2	Aequis Private Limited	Aerospace	75	2016	France	A320neo program
3	Mahindra defence	Defence	750	2016	US	145 M777
4	Goa shipyard ltd	Defence	4784.7	2016	Korea	build minesweeping ships
5	TATA Group	Aerospace	56.4	2015	US	787 and Rolls-Royce Trent 1000 and Trent XWB
6	Reliance Defence	Defence	6000	2015	Russia	S-400 air defence systems
7	Taneja Aerospace & Aviation Ltd	Aerospace	1.91	2014	India	upgrade of MiG-29s and AN-32
8	Binani Industries	Aerospace and Defence	360	2012	India	Mfg- Fiber Glass Acquirer
9	Piramal Enterprise	Defence	8	2012	India	Bluebird (Israel)-Acquirer
10	ME Sovereign Fund	Defence	10	2011	India	Aero Facility India
11	NEA & Elephant Capital	Defence	27	2011	India	Aviation MRO
12	Pinebridg	Aerospace	10	2011	India	Maini Global Aerospace
13	L& T –EADS	Aerospace and Defence	20	2011	India	joint venture
14	SIDBI VC	Defence	3.3	2010	India	IT Products (Defence)
15	Mahindra Aerospace Ltd & Kotak Private Equity	Aerospace	35	2009	Australia	Buyout of Aero staff Australia & GippsAero-Acquirer
16	AST Security Equipment	Defence	5	2008	India	MKU-Acquirer
17	IBS Software Services	Defence	4.5	2008	India	VISAer-acquirer
18	New Vernon, Others	Defence	16.2	2008	India	Dynamatic Tech
19	Kotak PE, SIDBI VC	Defence	8	2008	India	Dynaspede Integrated
20	Kubera Partners	Defence	20.05	2007	India	Adayana-PE deal
21	Citadel, Trinity & 2i	Defence	77	2007	India	Pipavav Defence-PE deal
22	Axis Holdings	Defence	1.58	2007	India	Delopt-IT & ITES
23	Blackstone	Defence	65	2007	India	MTAR Tech

FIGURE 4: YEAR WISE CONTRACT AMOUNT SIGNED SINCE 2007 TILL DATE

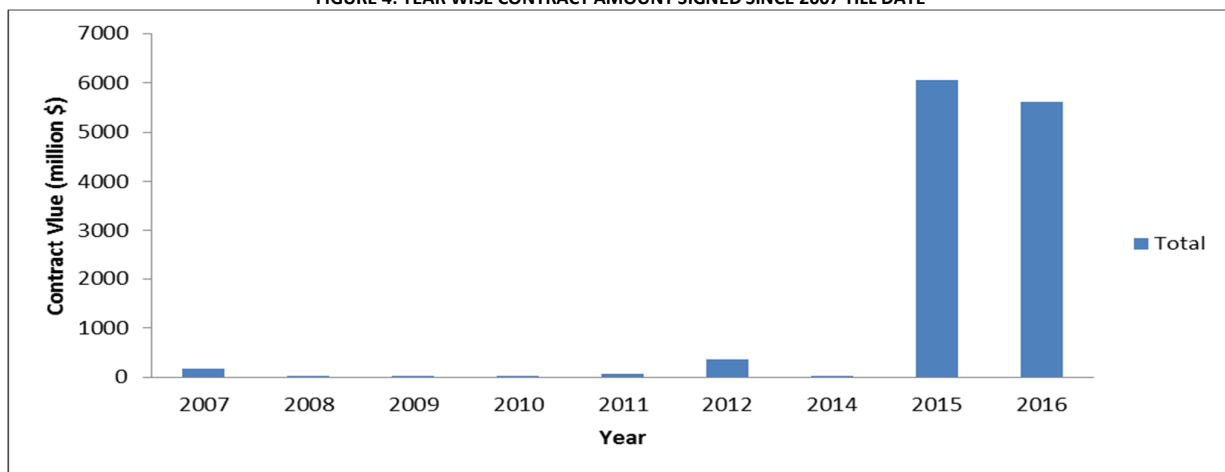


FIGURE 5: NUMBER OF CONTRACTS PER YEAR SINCE 2007 TILL DATE

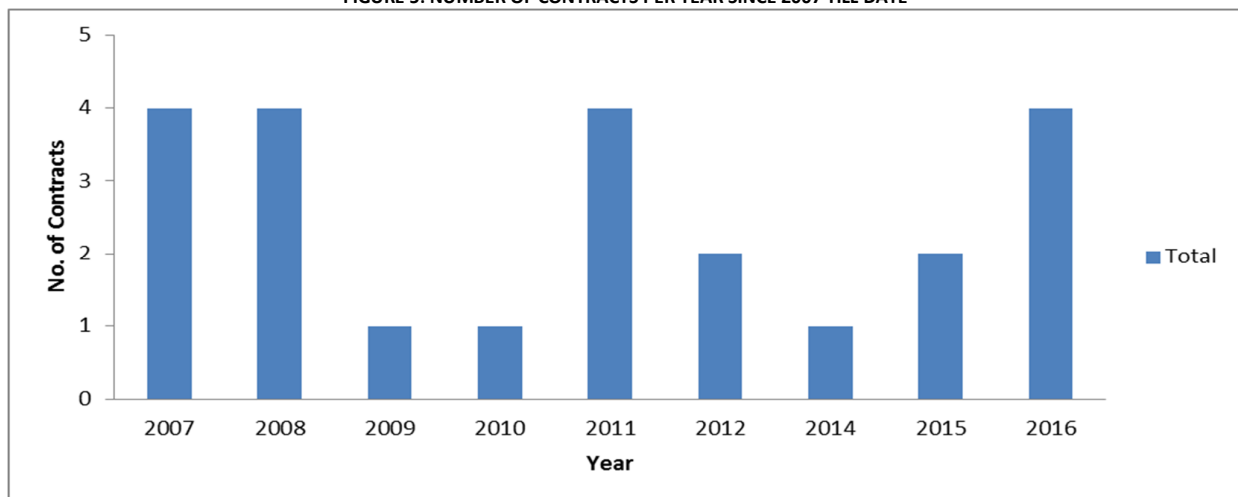


Table 4 and Figure 4 and 5 give an overview of the various deals that have been the highlights in the defence and aerospace sectors. Some of the major players in the Indian automotive industry such as Mahindra, Tata Group, Hinduja Group and other market leaders such as Reliance Industries have been very much active in defence equipment procurement. A major highlight is the acquisition of 3B Fiber Glass Company by the Binani Group of industries, thereby offering advanced and

fibre glass solutions to the defence and aerospace industry. Tata Advanced Systems and other subsidiaries of the Tata Group have also been investing in the defence sector. Make in Indian has encouraged increased participation from private sectors as well.

Figure 4 shows the increasing trend of investments in the defence and aerospace industry. Since the inception of Make in India, there has been an increase not only in the number of contracts signed but also the significant increase in contract amount can be observed. Before September 2014 (date of launch of Make in India) the total contract value signed has been close to 673.63 million dollars. After 2014 till date contracts valued at 1672.43 million dollars have been signed.

Figure 5 gives us the number of contracts signed per year since 2007 till date. Between 2007 and 2012, 16 contracts have been signed amounting to about 673.63 million dollars. From 2014 till date about 7 contracts have been signed valued at 1672.43 million dollars. Hence it can be observed that even though the numbers of contracts have reduced since 2012, but the contract value has increased by 8.99%. Since the inception of Make in India and the changes in policies have encouraged and brought the Indian and Foreign players under one platform. Private companies are now coming to the fore and have made collaborative efforts with both foreign and public companies.

TABLE 5: GDP, GROWTH RATE, DEFENCE EXPENDITURE AND DEFENCE EXPENDITURE AS % OF GDP

S. No.	Year	GDP (Billion USD)	GDP Growth Rate (in %)	Defence Expenditure (INR Crore)	Defence Expenditure as a % of GDP
1	2007	1238.7	8.61	91,680.28	2.34
2	2008	1224.1	3.89	114,223.28	2.55
3	2009	1365.4	8.48	141,781.08	2.89
4	2010	1708.5	10.3	147,344.00	2.71
5	2011	1835.81	6.64	164,415.49	2.65
6	2012	1831.78	5.62	181,725.77	2.53
7	2013	1861.8	6.64	193,407.51	2.46
8	2014	2048.52	7.34	222,370.00	2.48
9	2015	2073.54	7.57	246,727.00	2.42

FIGURE 6: RELATIONSHIP BETWEEN GDP AND DEFENCE EXPENDITURE SINCE 2007 TILL 2015

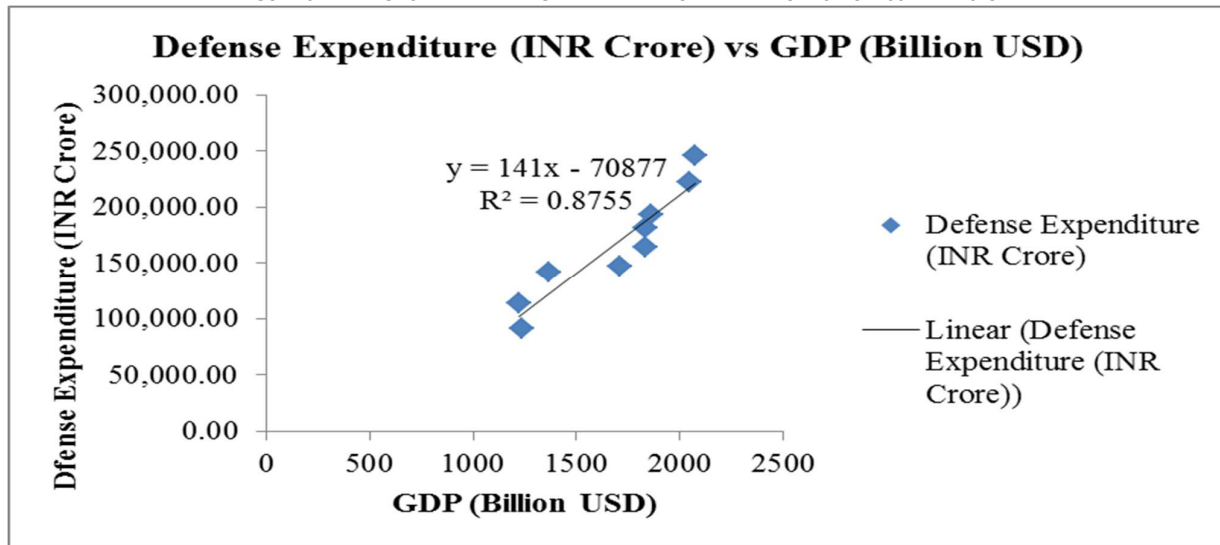


Table 5 and Figure 6 show the relationship between GDP (Billion dollars) and Defence Expenditure (INR Crore) from 2007 till 2015. A positive trend is observed. The co-relation co-efficient is 0.94 which indicates a very high positive co-relation between GDP and Defence Expenditure. As GDP of India has been on the rise since 2007, we been increasing defence expenditure accordingly. Our hypothesis that there is a negative relation between GDP growth and defence expenditure is rejected. A very high positive co-relation is observed that proves that there is a positive relation between GDP growth and defence expenditure.

The Growth rate of India has been fluctuating but our defence expenditure has been increasing between 2007 till 2015. Similarly, if we are to discuss on the growth rate of India we find a weak relation between the two.

Defence expenditure expressed as a % of GDP shows an increasing trend till 2009 after there is a drop.

CONCLUSION

As our GDP has increased so has defence expenditure expressed as percentage of GDP been increased and it shows a positive correlation. During the initial years after the economic crisis, only public sector undertaking such HAL was major players in defence manufacturing. Private participation was very limited. Foreign investors did not find investing in the Indian defence sector much attractive.

In 2007, the Indian government revised its defence policies and allowed 26% FDI and the defence market was opened to the private sectors also. Private players such as Tata Advanced Systems, Mahindra and Mahindra, Hinduja Group and Reliance Industries have started investing in various projects as is evident from the report. Foreign investors started showing interest. As FDI was increased to 49%, more investors showed interest in the sector. Private firms now started to form collaborations with the public firms. This public-private partnership led even more development of the defence sector. After the introduction of 100% FDI in the defence sectors under the Make in India scheme, more foreign players such Boeing, Lockheed Martin has shown interest in India. Countries have now shown interest in investing in Indian defence and have various partnerships with both public and private players.

Currently, we observe a positive future for the Indian defence industry. With private-public partnerships and joint ventures of foreign companies with Indian manufacturers, we are now at a stronger position than what we were in 2007. Innovation is the key to success. With Indian players joining hand with foreign majors, we can expect great results. If we analyse our position before and before the advent of Make in India, we can observe a 8.99% rise in the overall value of contracts signed. In future many other contracts will be signed.

However, the fact that we are still dependent on foreign intervention is still a major concern.

We need to become self-reliant as soon as possible. This is our way to succeed under the current scenario. Mr. Manohar Parrikar our defence minister, in his speech on the 26th of January 2015 stated the need to become self-reliant. He has cited the fact we have the ability to do so and if proper opportunities are given we shall achieve our goal. As per the vision of Make in India, it is now important to focus more on self-reliance. We need to work on our strengths. Mr. Narendra Modi has a great vision and it can be achieved if we direct our efforts towards self-reliance.

While incentives may be used to push Indian defence exports in several categories, there are certain weapons which are widely sought after chiefly on capability grounds by foreign nations. The BrahMos is of course a stand out example, with apparently 15 countries including Vietnam, Indonesia, UAE, Chile, Malaysia, the Philippines, South Africa, Algeria, Greece, Thailand, Egypt, Singapore, Venezuela, Brazil, and even Bulgaria reportedly expressing interest. However, systems such as the Brahmos, though MTCR compliant, will be sold on the basis of a balance of interests. Vietnam, with its key position in the South China Sea theatre and its closeness to Russia, the United States, and Japan is an obvious choice, especially since some in India see it as "our Pakistan." There have been reports that the UAE is also very keen for the BrahMos and that a decision is expected soon, but one should remain sceptical about this given India's ambitions in Iran. India will likely be even more judicious about the air-launched BrahMos once that enters production since all ASEAN Su-27/30 operators may be eyeing it. But then, that is a story for another day.

The future is bright but one must not get complacent as the road is tough but the goal can be achieved. A focused approach is required.

SUGGESTIONS

Make in India, defence manufacturing permit & FDI relaxation up to 100% has created ample opportunity to private companies. Continuous focus should be done on the analysis of Defence import/export & effects on Indian economy.

Despite of having long presence in India, Indian public sector unit (PSU) are not enough competitive in project initiation, execution & implementation stage, advanced/cutting edge technology. Several reforms are made in the organization level, but failed due to lack of political will. The government needs to prepare long term plan/mechanism for the same.

PSU need to create mechanism to participate/train the people in defence projects.

Job opportunities due to favourable policies created in defence by private sector.

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