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ROLE OF CONSTRUCTION INDUSTRY IN THE ECONOMIC DEVELOPMENT OF INDIA

DR. K. VIJAYA VENKATESWARI
ASSOCIATE PROFESSOR IN COMMERCE
SRI RAMAKRISHNA COLLEGE OF ARTS & SCIENCE FOR WOMEN
COIMBATORE

ABSTRACT
One of the major sectors of the economy which is receiving increasing attention as a possible area for the development of better institutional structure in the emerging nation of India is construction. This is an industry present in every developmental activity which contributes to economic development by satisfying some of the basic objectives of development including output generation, employment, employment creation, income generation and re-distribution. It also plays a major role in satisfying basic physical and social needs, including the production of shelter, infrastructure and consumer goods. The construction industry in India may be viewed as that sector of the economy which transforms various resources into constructed facilities. Type of public and private facilities produced range from residential and non-residential buildings to heavy construction, and these physical facilities play a critical and highly visible role in the process development. Major objective of development is economic growth. Construction along with manufacturing tends to play an increasingly important role in the economy while agriculture's importance declines. Construction's direct contributions to development are significant, it also stimulates sizeable amount of growth through backward and forward linkages. Construction industry's requirements for goods and services from other industries are considerable. Many upstream economic activities depend upon construction sector. The development of the construction industry, therefore, stimulates various ancillary industries, thus encouraging further economic growth. This paper aims at studying the contribution of the Construction Industry for the development of Indian economy.

KEYWORDS
GDP, PPP, BRICS, WTO, CIDC, backward and forward linkages.

I. INTRODUCTION
Economy of India is the tenth-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). The country is one of the G-20 major economies, a member of BRICS and a developing economy that is among the top 20 global traders according to the WTO. India was the 19th largest merchandise and 6th largest services exporter in the world in 2013. Over five years from 2009-2013, India's share in global exports increased from 1.4% to 1.7% in 2013. India has emerged as a major global player in service exports. World Bank has projected the Indian economy to expand by 7.9% in the financial year 2017 and 8% by the financial year 2018. Agricultural sector is the largest employer in India's economy but contributes a declining share of its GDP (13.7% in 2012-13). Its manufacturing industry has held a constant share of its economic contribution, while the fastest- growing part of the economy has been its services sector-which includes construction, telecom, software and information technologies, infrastructure, tourism, education, health care, travel, trade, banking and other components of its economy.

In India, the construction of physical facilities makes up more than one half of gross domestic investment and tends to be concentrated on basic infrastructure in agriculture, transportation, communication, mining etc. Infrastructural services make some contribution to GDP, but they also stimulate the development of other industries which, in turn, contribute more directly to economic growth. Once the basic infrastructure is created, more effort can be devoted to construction for manufacturing, commerce and services and to the building of dwellings and institutional facilities.

The development of physical infrastructure in the country and, consequently, the construction sector has been in focus during the last decade. The increasing significance of construction activities in the growth of the economy was also evident during the course of implementation of the Tenth Plan with areas such as transportation, irrigation, housing, urban development and civil aviation having received greater importance. It is well established that the influence of the construction industry spans across several sub-sectors of the economy as well as the infrastructure development, such as industrial and mining infrastructure, highways, roads, ports, railways, airports, power systems, irrigation and agricultural systems, telecommunication systems, hospitals, schools, townships, offices, houses and other buildings, urban infrastructure, including water supply, sewerage and drainage and rural infrastructure. Thus, it becomes the basic input for socio-economic development.

During the period of eleventh five year plan, the contribution of construction to the GDP at factor cost in 2006-07 was Rs.1,96,555 crore, registering an increase of 10.7% from the previous year. The share of construction in GDP has increased from 6.1% in 2002-03 to 6.9% in 2006-07. The increase in GDP has primarily been on the account of increased government spending on physical infrastructure in the last few years, with programmes such as National Highway Development Programme (NHDP) and PMGSY/Bharat Nirman Programme receiving a major fillip of late.

II. OBJECTIVES OF THE STUDY
The objectives of this paper are
1. To study the overview of Indian Construction Industry.
2. To know the employment generation from the construction industry.
3. To analyse the developments and FDI inflows into the Indian Construction Industry.

III. RESEARCH METHODOLOGY
This paper is based on secondary data only. Required data has been collected from books, journals, articles and websites. Available secondary data was widely used for the study.

IV. EMPLOYMENT IN THE CONSTRUCTION INDUSTRY
With around 31,000 enterprises involved in the construction industry in 2011, the industry is the second largest employer in the country after agriculture. Over 95% of the enterprises numbering around 29,600 employ less than 200 persons, over 3% or around 1050 enterprises employ between 200 to 500 persons and only a little over 1% or 350 enterprises have more than 500 employees. The employment figures have shown a steady rise from 14.5 million in 1995, 31.5 million in 2005 to 41 million in 2011. Between 1995 and 2005, there was a substantial drop in the proportion of skilled engineers in the workforce from 4.71% to 2.65. This trend seems to have been arrested if not reversed with the number of engineers in 2011 at 2.56%, that is, 1.12 million. The number of technicians and foremen is 1.12 million which represents 2.74% of the workforce which shows an improvement over the 2005 when their proportion was 1.85%. The number of skilled workers at 3.7% constitutes 9.1% of the total workforce which is marginally lower than their proportion of 10.57% in 2005. Apart from clerical staff of 0.93%, that is 2.26%, the rest workforce of 41 million in 2011 is comprised unskilled workers whose number stood at 34.2 million representing 83.3 % which is almost at par with the proportion of 82.45% in 2005.

V. DEVELOPMENTS DURING THE TENTH AND ELEVENTH FIVE YEAR PLANS

Some notable achievements during the previous plan periods have been:

- Construction sector was declared as an industrial concern under the IDBI Act in March 2000 in order to increase the flow of institutional credit to the sector.
- Implementation of national Human Resource Development (HRD) initiatives in the non-formal sector, including the workers' level to the upper levels of engineering and managerial categories.
- Setting up of disaster identification and mitigation centres which helped in development of a cadre of professionals well-trained to take disaster mitigation activities.
- Development of institutions and implementation of plans for safety and quality related issues.
- Obtaining the state-of-the-art global technology through strategic association between industry, government and international bodies.
- Improvement in procurement practices for the public sector, and also development of regulatory manuals to ensure quick and effective procurement procedures.
- Electronic tendering process, online publishing of tender notices and related procedures are becoming more and more common.
- Setting up of models of public-private partnership in construction activity.
- Speacialised institution (Construction Industry Vocational Training Council) was set up at the national level to provide training to vocational and supervisory trades of the construction industry.
- Safety record of the industry has shown improvement. The accident frequency rate in 2011 declined to 0.006 accidents per million man-hours worked from 0.009 in 2007. This is due to professionalization of big contractors.
- On account of better training opportunities and enhanced mechanization, productivity per person in the industry has increased from Rs. 78,440 in 2007 to Rs. 98,620 in 2011.
- A national level comprehensive Green Rating Initiative has been made ready and is ready to be launched.
- National level awards (Vishwakarma Awards) instituted by CIDC for outstanding performance have received good response. The Awards cover all levels from artisans to life-time achievement awards for industry captains. Awards are also given for projects, with categories including Safety, Health, Environment, Special Features and so on.

VI. AN OVERVIEW OF CONSTRUCTION INDUSTRY IN INDIA

The evolution of Construction Industry in India is almost similar to the construction industry evolution in other countries: founded by government and slowly taken over by private enterprises. After independence, the need for industrial and infrastructural developments in India laid the foundation stone of construction, architectural and engineering services. The period from 1950 to mid-60's witnessed the government playing an active role in the development of these services and most of construction activities during this period were carried out by state owned enterprises and supported by government departments. In the first five-year plan, construction of civil works was allotted nearly 50% of the capital outlay. The first professional consultancy company, National Industrial Development Corporation (NIDC), was set up in the public sector in 1954. Subsequently, many architectural, design engineering and construction companies were setup in the public sector. In the late 1960s government started encouraging foreign collaborations in these services. The guidelines for Foreign Collaboration, first issued in 1968, stated that local consultant would be the prime contractor in such collaboration. The objective of such an imposition was to develop local design capabilities parallel with the inflow of imported technology and skills. This measure encouraged international construction and consultancy organizations to set up joint ventures and register their presence in India.

In the Twelth five year plan, the construction sector has been contributing around 8% to the nation's GDP (at constant prices) in the last five years (2006-07 to 2010-11). As indicated by the following table, GDP from construction at factor cost (constant prices) increased to Rs.3.85 lakh crores (7.9% of the total GDP) in 2010-11 from Rs. 2.85 lakh crores (8% of the total GDP) in 2006-07. The growth of the construction sector in GDP has primarily been on account of increased spending on physical infrastructure in the last few years.

TABLE 1: CONSTRUCTION SECTOR – MACRO AGGREGATES

Macro – variable	2006-07	2007-08	2008-09	2009-10	2010-11
GDP from construction(crores)	2.85	3.15	3.33	3.56	3.85
Share of GDP (%)	8.0	8.1	8.0	7.9	7.9
Growth rate for GDP in construction (%)	10.3	10.7	5.4	7.0	8.1

Source: Handbook of Statistics, RBI, 2010-11

As per the principal findings of the study by IIM –Ahmedabad (July 2000) entitled "Impact of Investment in the Housing Sector on GDP and Employment in the Indian Economy", the Construction Sector ranks higher than the important sectors like Transport and Agriculture (whose ranks are fifth and sixth respectively out of 14) in terms of additional income generated in the economy as a whole.

The Planning Commission, Government of India jointly with the Indian Construction Industry has setup Construction Industry Development Council (CIDC) as an apex organisation to take up and promote activities for the development of the Indian Construction Industry. The council started its functioning from August 1996 and has taken up several important projects related to issues of concern vis-à-vis the industry. This helps to secure wider appreciation of the interest of construction business by the government, industry and peer groups in the society.

VII. FDI INFLOWS INTO CONSTRUCTION ACTIVITIES

The Indian Government's decision to allow 100% Foreign Direct Investment (FDI) in the real estate industry has stimulated construction activities throughout the country. Foreign capital continues to inflow into India which remains an attractive proposition for multi-national investors. Construction activities including housing, roads and highways have also been attracting FDI inflows. The following table depicts the year and cumulative FDI flows into construction activities including roads and highways sector. The cumulative FDI inflows from April 2000 to August 2011 into construction activities stood at around US $9,417 million or Rs.42, 072 crores, which is nearly 6% of the total cumulative FDI inflow into the country during the same period.

The construction sector is one among the sectors attracting highest FDI equity inflows in India. The following table shows the year wise and cumulative FDI inflows into the various sectors. Construction sector has the second rank among sectors attracting highest FDI equity inflows. It contributes highest percentage to the cumulative FDI inflow into the country next to the services sector (Finance, Banking, Insurance, Outsourcing, R&D, Courier etc).

TABLE 2

Rupees in crores (US $ in millions)

Rank	Sector	2012-13 (Apr. –Mar.)	2013-14 (Apr. –Mar.)	2014-15 (Apr. –Mar.)	Cumulative Inflows (Apr. 2000-Sep.) 2014)	% of Total Inflows (US $)
1	Services sector (Financial and Non- financial)	26,306 (4,833)	13,294 (2,225)	7,366 (1,225)	1,92,936 (40,685)	18%
2	Construction development: Townships, Housing, Built-up Infrastructure	7,248 (1,332)	7,508 (1,226)	3,410 (568)	1,11,968 (23,874)	10%
3	Tele communications	1,654 (304)	7,987 (1,307)	14,389 (2,465)	81,407 (16,628)	7%
4	Computer software and Hardware	2,656 (486)	6,896 (1,126)	2,532 (421)	62,202 (13,239)	6%
5	Drugs and Pharmaceuticals	6,011 (1,123)	7,197 (9,027)	6,519 (1,091)	62,589 (12,689)	5%
6	Automobile industry	8,384 (1,537)	9,027 (1,517)	6,273 (1,035)	54,469 (10,847)	5%
7	Chemicals (other than fertilizers)	1,596 (292)	4,738 (878)	2,485 (414)	47,719 (10,081)	4%
8	Power	2,923 (536)	6,519 (1,066)	2,457 (410)	45,112 (9,310)	4%
9	Metallurgical Industries	7,878 (1,466)	3,436 (568)	1,183 (197)	39,433 (8,271)	4%
10	Hotel and Tourism	17,777 (3,259)	2,949 (486)	2,493 (415)	38,702 (7,532)	3%

Source: http://dipp.nic.in/fdi_statistics/india_fdi_index.htm

VIII. FLOW OF FUNDS TO CONSTRUCTION INDUSTRY IN INDIA

The construction sector, including the residential and Non-residential buildings and infrastructure sector, is attracting both domestic (government funding and institutional funding) as well as foreign direct investment. Before the year 2000, the deployment of gross bank credit in the construction sector was declining from 2.13% in1990 to 1.37% in 2000. In order to increase the flow of institutional credit to the construction sector, it was declared as an industrial concern under the Industrial Development Bank of India Act in March 2000. During the year 2006-07 Rs.19, 997 crores were lent by banks to the construction industry and it has been increased to Rs.50, 135 crores in the year 2010-11, which was 1.4% of the gross bank non-food credit disbursed during the year.

IX. CONCLUSION

Even though the construction sector is attracting both domestic (government funding, institutional funding) as well as foreign direct investment, more resources are needed for the sector to fulfill the ever rising pressures of enhancing the housing and infrastructure sectors in the country. Institutional financing of construction sector still remains underdeveloped area in India. The Indian construction industry is faced with high operation, maintenance, and financial costs. This aspect is further exacerbated by inadequate access to institutional finance, especially for small contractors who execute over 90% of the total construction works. Moreover, subsequent to the conferring of Industrial Concern Status on the construction sector neither introduced any special incentives nor schemes for financing import of hi-tech construction equipment for infrastructure projects.

The Twelth Financial Plan Working Group Report reaffirms the significance of the flow of institutional finance to the construction sector in the wake of massive investment requirement for the sector. Such a vast financial requirement cannot be addressed by a single enterprise or institution and requires focused initiatives by the government in coordination with all the constituents of construction industry for dedicated flow of credit to the sector.

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