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RECOMMENDATIONS/SUGGESTIONS

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INNOVATION CAPACITY: A PREREQUISITE FOR 'MAKE IN INDIA'

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ABSTRACT

In order to make India a globally competitive market which can attract great deal of FDI, innovation capacity of the country is enormously important. The present study is an attempt to find the level of innovation capacity and growth rate of FDI in India vis-à-vis Singapore. The study suggests that Innovation can lead to the technological advancements and thus pave the path for investment friendly environment to attract foreign investors. The study concludes that India has a great potential for innovation which is the key to Make-in India dream come true. However, India has to unleash various forces to come up to the level of Singapore. Singapore ranks 18 in the innovation capacity among the 144 nations whereas India ranks 48 during the period of 2014-2015. Internationally, India continues to be a reputed innovative hub which has a large size of talented human capital. Thus, India having a good position overall, still has a long way to go to reach to a level attained by Singapore. Keeping in view the trends, India has to increase innovation capacity which in turn will create an environment more favorable for FDI in the country. India requires united efforts of the government and corporations to boost innovation that could act as a catalyst in bringing about the change.

KEYWORDS

make in India, FDI, CAGR, innovation capacity.

INTRODUCTION

The "Make in India" program envisaged by Prime Minister Narendra Modi, aims to create investment friendly environment allowing foreign direct investment (FDI) in the country and new policy initiatives are being taken up to diffuse globally competitive technologies for enabling the country to become a strong manufacturing hub. The campaign is mainly focused to fulfill the purpose of job creation, boosting national economy and to get global recognition to the Indian economy, so that foreign investments get impetus in realizing dream of making India a hub of manufacturing Industries (www.nrdcindia.com). For the success "Make in India" program many critical factors are being suggested by researchers and policy makers like 'ease of doing business', labour laws, infra structure etc. Innovation and technology up gradation are also considered the key factors to sustained industrial growth and a major source of competitive advantage to industry for penetrating and capturing the global market. Technology innovation and its diffusion are very important for the manufacturing sectors and service industries.

Manufacturing industries should innovate on process, practices; bring in new technology, equipments and also materials. It is necessary because for the past 60 years or so Indians replicated what others did through licensed production, transfer of technology with very little innovation. Even the research and development activities have only been repetitive and additive. And, the result was that the manufacturing sector contributed 16 per cent of the gross domestic product and 19 per cent to employment. (Saraswat, 2015).To increase the contribution of manufacturing sector, innovation has to be encouraged.

India ranks as dismally low as 142 in ease of doing business and the top most position that is rank one, is held by Singapore (Doing Business 2015). The present study is an attempt to find the level of innovation capacity and growth rate of FDI in India vis-à-vis Singapore and suggests that the innovation capacity can play a major role to make India a global competitor.

OBJECTIVES OF THE STUDY

The study has been conducted keeping in mind the following objectives:

1. To compare growth of FDI inflows to India and Singapore.
2. To make comparison between India and Singapore regarding Innovation Capacity.

DATABASE AND METHODOLOGY

The present study is based on secondary data and covers the period 1999 to 2014. The required data on FDI inflows have been extracted from World Investment Report (UNCTAD), 'Global Competitive Report' (2014) published annually by "World Economic Forum" ranks 144 economies on their competitiveness with respect to indicators like infrastructure, institutions, macro-economic stability, innovation etc. and 'Doing Business' (2014), an annual report co-published by the World Bank and International Finance Corporation that brings out the differences in business regulations and their implementation across economies. This study covers 189 countries of the world, ranking them on 11 indicators. These indicators reflect the quality of the investment climate in a country and better performance on these indicators is frequently associated with greater inflows of FDI.

To study the present position of FDI inflows to India and Singapore, the compiled data has been arranged in the form of tables so that meaningful inferences can be drawn. Percentage share of India and Singapore in the FDI inflows of Asian developing countries, is calculated. To find growth rates following exponential regression model has been fitted (Gujarati, 2004, p. 175).

$$Y_i = \beta_1 X_i^{\beta_2} e^{ui} \qquad (1)$$

In logarithmic form

$$\text{Log } Y_i = \text{Log } \beta_1 + \beta_2 \log X_i + u_i \qquad (2)$$

Where Y_i - dependent variable
X_i - independent variable

β_1 and β_2 are unknown parameters

U_i - disturbance term.

Using the ordinary least square method, estimated values of β_1 and β_2 denoted by $\hat{\beta}_1$ and $\hat{\beta}_2$ have been calculated. Compound annual growth rate (Gr_c) has been computed by taking the antilog of estimated regression coefficient, subtracting 1 from it and multiplying by 100. (Gujarati, 2004, p. 179)

$$Gr_c = \text{A.L. } (\hat{\beta}_2 - 1) \times 100 \qquad (3)$$

Since $\hat{\beta}_2$ is the estimate for β_2

DISCUSSION AND RESULTS

The study has been divided into two sections. Section 1 discusses the quantum of FDI inflows to India and Singapore, and compares the growth of FDI inflows to India with Singapore. Section 2 makes the comparison of India and Singapore regarding the innovation capacity.

SECTION-1

India's quantum of FDI inflows escalated wonderfully, during the period of 15 years from 1999-2014. During the year 1999, the amount of FDI inflows in India was US$ 2168.0 million which amounts for 1.879 percent of the total share of FDI inflows of the Asian countries and during the year 2013-14 the amount of FDI inflows in India was US$ 28199.4 million which amounts for 6.614 percent of the total share of the Asian countries. This shows that during the period of 15 years FDI inflows in India have become almost 6 times from 1999 to 2014. However, the share of FDI inflows in India constitutes a very small percentage of the Asia.

Singapore when taken into account, had 18853.0 US$ million FDI inflows in the year 1999 which amounts for 16.340 percent share of the total FDI inflows of the Asian Countries and during 2013-14 the amount of FDI inflows in Singapore was US$ 63772.3 million which amounts for 14.957 percent of the total share of the Asian Countries. This shows that the share of FDI inflows in Singapore constitutes a large amount as compared to India and India needs to work out hard to attain the level of Singapore. However, share of FDI inflows of Singapore in Asia during the period of 15 years have decreased.

India is amongst the few Asian economies which witnessed a decline in FDI inflows during 2010 which added to worries. It is, in fact, intriguing to know that FDI inflows to the South, East and South-East Asia regions, according to UNCTAD, rose by about 18 percent in 2010 and reached $275 billion after a 17 percent decline in 2009, primarily due to booming inflows in Singapore, Hong Kong (China), China, Indonesia, Malaysia and Vietnam. It is therefore important to scrutinize the recent trend in FDI inflows and the underlying reasons for the same. (Singh,2011)

TABLE 1: SHARE OF INDIA AND SINGAPORE IN FDI INFLOWS OF DEVELOPING ASIA

year	Percentage share of India	Percentage share of Singapore	Amount of FDI Inflows to Asia in US$ million
1999-2000	1.88	16.34	115 376.2
2000-01	2.26	9.77	158 798.3
2001-02	4.37	13.58	125 212.1
2002-03	5.69	6.22	99 006.9
2003-04	3.30	13.04	130 810.1
2004-05	3.39	14.30	170 521.8
2005-06	3.29	7.80	231 822.2
2006-07	6.85	12.44	296 848.9
2007-08	6.93	13.05	365 822.3
2008-09	11.90	3.08	396 024.8
2009-10	11.02	7.36	323 682.7
2010-11	6.71	13.47	409 021.2
2011-12	8.40	11.70	430 622.5
2012-13	5.83	14.73	415 106.3
2013-2014	6.61	14.96	426 355.0

Source: Author's calculations on the basis of world Investment Report 2014

TABLE 2: GROWTH OF FDI INFLOWS IN INDIA AND SINGAPORE (Amount of FDI Inflows in US$ million)

Year	India	Singapore	Asia
1999-2000	2 168.0	18 853.0	115 376.2
2000-01	3 588.0	15 515.3	158 798.3
2001-02	5 477.6	17 006.9	125 212.1
2002-03	5 629.7	6 157.2	99 006.9
2003-04	4 321.1	17 051.5	130 810.1
2004-05	5 777.8	24 390.3	170 521.8
2005-06	7 621.8	18 090.3	231 822.2
2006-07	20 327.8	36 924.0	296 848.9
2007-08	25 349.9	47 733.3	365 822.3
2008-09	47 138.7	12 200.7	396 024.8
2009-10	35 657.3	23 821.3	323 682.7
2010-11	27 431.2	55 075.8	409 021.2
2011-12	36 190.4	50 367.7	430 622.5
2012-13	24 195.8	61 159.4	415 106.3
2013-2014	28 199.4	63 772.3	426 355.0
CAGR 1999-2000 to 2013-14	**2.61**	**2.74**	**3.40**

Source: World Investment Report 2014 and author's calculations

As far as growth of FDI inflows is concerned referring Table 2, it is indeed interesting to note that during the study period, Singapore has been able to attain the growth rate which is equal to 2.74 percent and India is marginally behind it with growth rate of FDI inflow equal to 2.61. Compound annual growth rate of FDI inflows to Developing Asia is 3.40 during the study period.

SECTION-2

Actually uneasy business conditions and cumbersome business procedures are the most critical factors which can pose threat to 'make in India' by acting as barriers to the FDI inflows. The picture of business conditions in India is gloomy, if we observe the World Bank Report on 'Ease of Doing Business' which ranks 189 countries of the world on the basis of the convenience of doing business in them. Table 3 mirrors the position and ranks of India and Singapore in 'Doing Business' out of 189 countries. India occupies the bottom position in the rankings of prepositions like ease of doing business, starting a business, paying of taxes, closing of business and being the worst in enforcing contracts whereas Singapore tops the list.

TABLE 3: COMPARATIVE POSITION OF INDIA AND SINGAPORE IN 'EASE OF DOING BUSINESS'

	Rank of India	Rank of Singapore
Ease of doing business	142	1
Starting a business	158	6
Dealing with construction permits	184	2
Getting electricity	137	11
Registering property	121	24
Getting credit	36	17
Protecting investors	7	3
Paying taxes	156	5
Trading across borders	126	1
Enforcing contracts	186	1
Resolving insolvency	137	19

Source: Compiled by author from Doing Business Report(2014-2015)

Note: Rank is out of 189 countries

Table 3 indicates that India is performing well only on two indicators, namely, getting credit and protecting investors. India's performance on three indicators, namely, starting a business, dealing with construction permits and enforcing contracts shows a dismal picture of the investment climate in India .In contrast to India's lack luster performance, Singapore ranks 1 in ease of doing business, trading across borders and enforcing contracts.

TABLE 4: INNOVATION INDICES OF INDIA VIS-À-VIS SINGAPORE

Innovation variables	INDIA		SINGAPORE	
	SCORE	RANK	SCORE	RANK
Capacity for Innovation	4	48	5	18
Quality of scientific research institutions	4	52	5.6	11
Company spending on R&D	3.8	30	4.8	10
University-Industry collaboration in R&D	3.9	50	5.6	5
Govt. procurement of advanced tech. products	3.5	61	5.1	4
Availability of scientists and engineers	4.4	45	4.9	16
PCT patents, applications/million pop.	1.5	61	125.2	13

Source: Compiled by author from Global Competitive Report 2014-2015

Note1. Rank out of 144 countries

2. Score is out of 1 to 7,1=discourage innovation,7=encourage innovation

Innovation is the key to technological advancements in the country. The table 4 depicts that India ranks 48 out of 144 countries in terms of innovation capacity. It is ahead of many developing nations but behind nations such as Singapore which ranks 18 among the 144 nations. The score of India for capacity of innovation is 4 out of 7 which means that it still has a long way to go to come up to the best score that is 7.On the other hand Singapore is ahead in score of innovation capacity which is 5 out of 7 and shows that Singapore has the large potential source that could greatly increase the capacity of innovation in the country.

Taking the second variable into account i.e. Quality of Scientific Research Institutions, India ranks 52 out of 144 nations whereas Singapore has a very strong hold in this variable having 11 rank out of 144 nations .This shows that India needs to work out on this variable and develop better quality of scientific research institutions as compared to the present figure. The score of India in Quality of Scientific Research Institutions is 4 whereas for Singapore the score is 5.6.

Taking into account the company spending on R&D, India ranks 30 out of 144 countries. However, India again lags behind Singapore which ranks 10 out of 144 countries .This shows that Singapore companies spend a lot of money on Research and development of new products and innovation that cater to the global market. The score of India is 3.8 whereas the score of Singapore is 4.8, meaning there by that India has to spend more on R&D for successful results to reach up to the level attained by Singapore.

Considering university-industry collaboration in R&D, India ranks 50 whereas Singapore is significantly ahead and ranks 5 out of 144 countries. The score of India is 3.9 whereas the score of Singapore is 5.6 when it comes to university-industry collaboration in R&D.

Government procurement of advanced technological products is very less in India as India ranks 61 whereas Singapore in sharp contrast ranks 4 .The score of Govt. procurement of advanced technological products of India is 3.5 whereas Singapore is way too ahead having 5.1 score.

India has a large human capital but when it comes to availability of scientists and engineers, India ranks 45 whereas Singapore on the contrary with a small human capital, ranks 16 out of 144 countries. The score of India is 4.4 and Singapore is 4.9 which clearly indicate that there is only marginal difference in the score of both the countries.

In Singapore, the number of people applying for PCT patents out of million population accounts for 125.2 score whereas when India is concerned the score leashes down a lot with a score of 1.5.India ranks 61 whereas Singapore ranks 13 out of the 144 countries in production of PCT patents.

There are several forces shaping creativity and innovation in contemporary India. The sheer heterogeneity and diversity of Indian society makes it a fertile ground for ideas and creativity (kapoor, 2012).

India has no dearth of creativity and innovation as it has a huge population which is not only younger than 25 years but educated, talented and empowered by new technologies and ready to leap forward.

CONCLUSION

In order to make India a globally competitive market which can attract great deal of FDI, innovation capacity of the country is enormously important. As far as growth of FDI inflows is concerned, India and Singapore are almost on equal footings. However, to make 'Make in India' program a success India has to follow Singapore's example. Singapore which ranks one in the world in 'ease of doing business' benchmark, has great deal of innovation capacity. India also possesses strong forces which can shape creativity and innovation. Nevertheless, keeping in view the trends, India has to augment its innovation capacity which in turn will create an environment more favorable for FDI in the country. It requires united efforts of the government and corporations to boost innovation that could act as a catalyst in bringing about the change.

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