

## Integrated Strategy for Business Growth-Progress of Make in India Campaign

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### Abstract

*In the present paper an attempt is made to focus on the achievements and progress of government's most appreciated initiative towards business growth & financial inclusion that is the Make in India campaign. This scheme was launched by the Prime Minister of India in September 2014. The campaign has proved its potential by attaining new heights in various sectors in Indian context. It has been a progressive effort for investment opportunities in our Nation and for business startups. It has made India a new investment destination. The policy framework has encouraged India in emerging as a new manufacturing hub for innovation and designing in global scenario. Also, it had transformed and boosted the domestic manufacturing industry in addition of grabbing foreign exchange. The campaign has resulted in generation of vast job opportunities through new entrepreneurs and small businesses. It has also promoted the micro, cottage, village and handicrafts industries as these forms the backbone of our economy. The farmers, craftsmen and artisans also got attention. With ease of doing business the core industrial sector of India got a boost. It has provided us a global identity.*

**Keywords-** Economy, manufacturing hub, global identity, investments, employment generation, self-reliance and innovation

### Introduction

India has a developing economy which is growing very fast. It would be the third largest economy in the world by 2050. It has already become the second largest market in the world. The Make in India campaign has emerged as a lifeline for the Indian industrial and manufacturing sector. Through this initiative India got its global identity. The statistics showed a rise in employment opportunities and gross domestic production. As a result of this government initiative our business and industrial sector had flourished much as compared to other developing nations. This encouraged India in attracting funds beyond the geographical boundaries of the nation. The campaign has converted our economy to a self reliant economy through registered growth of primary, secondary and tertiary sector.

### Objectives of the Study

- To study the impact of business growth on economy
- To assess the performance of different sectors
- To evaluate the progress of Make in India campaign
- To analyze future potential for new entrepreneurs & innovation

### **Appraisal of progress of Make in India campaign**

The Make in India Campaign has received a positive response. Various sectors have shown growth and upward trends. Major twenty five sectors have been identified under Make in India campaign. These include auto components, automobiles, aviation, bio-technology, chemicals, construction, defense manufacturing, electrical machinery, electronic system design and manufacturing, food processing, IT, leather, media & entertainment, mining, oil and gas, pharmaceuticals, ports, railways, roads & highways, renewable energy, space, textiles, thermal power, tourism and hospitality & wellness. FDI inflows have increased 29% during the period October 2014 to December 2015. The initiative has improved the business environment in the country through the ease of doing business. The initiative had attained its major four objectives namely new processes, new infrastructure, new sectors and new mind-set. It has created a conducive corporate environment, developed modern & efficient infrastructure, opened new avenues for foreign investments and encouraged new pilot projects in partnership between government and industry through a positive approach.

### **Performance of key sectors in India-Recent achievements**

The Make in India initiative was implemented in the year 2014 as a nation-building initiative for transforming India into a global design and manufacturing hub. Government had announced this scheme with a motto to inspire the potential partners in & abroad towards making investments in India. The industrial sectors of India also needed a technical framework for exploring their capabilities. Thus the programme provided the required platform to India with policy support and government aid. The recent achievements of various sectors have been compiled to provide an integrated view of the success of Make in India campaign.

#### **Power Sector**

- Fifth largest installed capacity in the world
- 100% FDI is allowed under automatic route for projects of power generation (except atomic energy), transmission, distribution and trading.
- 49% FDI under the automatic route in Power Exchanges registered under the Central Electricity Regulatory Commission (Power Market) Regulations
- Success of Deen Dayal Upadhyaya Gram Jyoti Yojana for rural India
- National LED Programme

#### **MSME sector**

- Support to Startups in India- Scheme for Promoting Innovation and Rural Entrepreneurship (ASPIRE)
- Knowledge for Innovation in Trade & Technology for Entrepreneurial Start-ups (KITTES)
- “My MSME” Mobile App for submission of online applications & tracking purpose
- Udyog Aadhaar Memorandum(UAM) Scheme
- Technology Acquisition and Development Fund

#### **Telecommunications sector**

- Second largest subscriber base in the world with 1.06 billion connections
- 100% FDI is allowed in telecom sector of this 49% is allowed through automatic route
- Rural Tele density reached to 51.04%
- II<sup>nd</sup> largest smart-phone subscriber base with 275 million users
- Centres of Excellences (CoE) established at 8 premier technical institutes at PPP mode

### **Tourism & Hospitality Sector**

- Policy initiatives and investments- 100% FDI
- e-Tourist Visa
- Service Exports from India Scheme (SEIS)
- Swadesh Darshan (Integrated Development of Tourist Circuits on Specific Themes)
- Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD) scheme
- Adarsh Smarak- 100 monuments identification to be developed as Model Monuments
- Biennial International Buddhist Conclave

### **Skill Development Sector**

- Pradhan Mantri Kaushal Vikas Yojana - mission as “Kaushal Bharat Kushal Bharat”
- Eight new Regional Vocational Training Institutes for women for skill development
- National Skills Qualifications Framework (NSQF)
- Pradhan Mantri YUVA Yojana (PMYY)
- National Skill Development Corporation (NSDC)
- Sector Skills Councils (SSC’s)

### **Railway Sector**

- PPP in Railways
- SAMVAD- process of structured dialogue between customers & Railway authorities
- World’s 8th largest employer
- Technology Mission on Indian Railways (TMIR)- for development/research/innovation
- Standing Intra Government Technical Collaboration Panel (SITCOP)
- High Speed Rail Projects

### **Gems and Jewellery sector**

- 100% Foreign Direct Investment (FDI) through automatic route
- Gold Monetization Scheme (GMS)
- Special Notified Zone (SNZ)- to develop an international diamond training hub
- Pradhan Mantri Kaushal Vikas Yojana (PMKVY)
- New Jewellery Park
- Gem & Jewellery Skill Council of India (GJSCI)

### **IT & Electronics Sector**

- Modified Special Incentive Package Scheme (MSIPS)
- National Centre of Excellence in Technologies for Internal Security (NCETIS)
- Global Innovation and Technology Alliance (GITA)
- National Centre of Excellence for Large Area Flexible Electronics (NCFlexE)
- Electropreneur Park (Startups @ EP)
- Digital Saksharta Abhiyan (DISHA)
- Visvesvaraya PhD Scheme for Electronics & IT

### **New & Renewable Energy sector**

- UN Environment Program (UNEP)- Global Trends in Renewable Energy Investment 2016 ranked India among the top ten countries
- Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects
- Clean Energy Fund
- Scheme for Development of Solar PV Power Plants on Canal Banks
- Classification of renewable energy in WHITE CATEGORY

### **Contribution to Economy**

The Make in India campaign has proven its potential as can be noted from growth in key sectors of the economy. This had led to a positive impact in terms of generation of huge employment opportunities for the masses, capturing major inflows of foreign direct investment to boost the nation's economy. This initiative has promoted the growth of industrial sector & innovations in businesses in India absorbing the fuller utilization of human & natural resources of the country. India has emerged as a new manufacturing hub and thus attracted investments from all over the world. This provided the Nation a recognition and global identity. This has promoted a healthy competition amongst different nations and grabbing of opportunities in globalized era.

### **Future Growth Prospects**

Make in India has been government's flagship campaign to boost the domestic manufacturing industry and to attract foreign investors to invest into the Indian economy. The campaign progressed with revival of manufacturing industries and emphasizing key sectors with the ease of doing business. Government and policy framework through strong efforts made India as a favorable destination for investments in manufacturing with new entrepreneurs & start ups.

### **Conclusion and suggestions**

To conclude, the Make in India campaign has been a revolutionary initiative for capturing new market share with immense capabilities of the Indian youth for availing global opportunities. It has boosted the economy by generating vast job opportunities and new industrial set ups with more global investments. The targeted sectors helped in converting the developing economy into a developed economy. This has resulted in overall economic development of the country through technological updation. The campaign has marked a new era of business set ups in India by making us self reliant and also provided us a global recognition and identity. This strategy has paved the way towards inclusive growth in India.

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