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Make in India - Big Boost to Industry

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Abstract:

India is one of the fastest growing economies in the world. It could be easily one of the most attractive investment destinations due to its huge pool of talent, cost competitiveness and vast market driven by an emerging middle class. Big Boost to Industry, Make in India campaign is at loggerheads with the Make in China ideal that has gained momentum over the past decade. These are the sectors where likelihood of FDI (foreign direct investment) is the highest and investment shall be promoted by the government of India. Advantages of Investing in Industry India are hugely dependent on FDI to keep the economy positive. Make in India scheme will attract more FDI to revitalize Indian economy. Sector Job Creation, Enforcement to Secondary and Tertiary sector, boosting national economy.

Introduction:

India is one of the fastest growing economies in the world. It could be easily one of the most attractive investment destinations due to its huge pool of talent, cost competitiveness and vast market driven by an emerging middle class. However, India's position in the 'Doing Business' annual reports published by the World Bank continues to be less than favorable. The latest rankings place India 142nd among 185 countries; lower than its BRICS (Brazil, Russia, India, China, South Africa) counterparts. There is an urgency to focus on improving the position and towards this end the Make in India campaign is launched. Obviously, Make in India requires overhauling of the political and administrative systems, reforming business environment and creating work culture that is characterized by ethics, efficiency and economy. Make in India campaign is at loggerheads with the Make in China ideal that has gained momentum over the past decade. China is a major rival to India when it comes to the outsourcing, manufacturing, and services business. India's ailing infrastructure scenario and defunct logistics facilities make it difficult for the country to achieve an elite status as a manufacturing hub. The bureaucratic approach of former governments, lack of robust transport networks, and widespread corruption makes it difficult for manufacturers to achieve timely and adequate production. The Modi government has vowed to remove these hurdles and make the nation an ideal destination for investors to set up industries.

Big Boost to Industry:

The launch of the 'Make in India' campaign by Prime Minister Narendra Modi to attract foreign investments and boost the manufacturing sector of India has been timed to perfection. For the Make in India campaign, the government of India has identified 25 priority sectors (table 1) that shall be promoted adequately. These are the sectors where likelihood of FDI (foreign direct investment) is the highest and investment shall be promoted by the government of India. It is aimed the development of these sectors would ensure that the world shall readily come to Asia, particularly to India where the availability of both democratic conditions and manufacturing superiority made it the best destinations, especially when combined with the effective governance intended by his administration

Automobiles	Food Processing	Renewable Energy
Automobile Components	IT and BPM	Roads and highways
Aviation	Leather	Space
Biotechnology	Media and Entertainment	Textiles and garments
Chemicals	Mining	Thermal Power
Construction	Oil and Gas	Tourism and Hospitality
Defence manufacturing	Pharmaceuticals	Wellness
Electrical Machinery	Ports	
Electronic Systems	Railways	

Make in India campaign is at loggerheads with the Make in China ideal that has gained momentum over the past decade. The bureaucratic approach of former governments, lack of robust transport networks, and widespread corruption makes it difficult for manufacturers to achieve timely and adequate production. The Modi government has vowed to remove these hurdles and make the nation an ideal destination for investors to set up industries.

The manufacturing industry currently contributes just over 15% to the national GDP. The aim of this campaign is to grow this to a 25% contribution as seen with other developing nations of Asia. In the process, the government expects to generate jobs, attract much foreign direct investment, and transform India into a manufacturing hub preferred around the globe. The Prime Minister called for all those associated with the campaign, especially the entrepreneurs and the corporates, to step and discharge their duties as Indian nationals by First Developing India and for investors to endow the country with foreign direct investments. The Prime Minister also promised that his administration would aid the investors by making India a pleasant experience and that his government considered overall development of the nation an article of faith rather than a political agenda. He also laid a robust foundation for his vision of a technology-savvy Digital India as complementary to make in India. He stressed on the employment generation and poverty alleviation that would inevitably accompany the success of this campaign. The major objective behind the initiative is to focus on 25 sectors of the economy for job creation and skill enhancement. The initiative hopes to increase GDP growth and tax revenue. The initiative also aims at high quality standards and minimizing the impact on the environment. The initiative hopes to attract capital and technological investment in India.

Advantages of Investing in Industry Sector:

- 1 Make in India scheme will create large scale employment opportunities to low skill workforce since majority of workforce in India are low skilled.
- 2 India is hugely dependent on FDI to keep the economy positive. Make in India scheme will attract more FDI to revitalize Indian economy.
- 3 Any manufacturing hub needs supply of parts which is boon for SME's. Make in India will help to generate indirect employment through SME's.
- 4 Manufacturing sector helps to reduce India's trade deficit through exports.
- 5 India is the largest consumer market. Any company investing in India under Make in India initiative will directly get access to huge market of 125 Cr people.
- 6 Job Creation, Enforcement to Secondary and Tertiary sector, boosting national economy.
- 7 Converting the India to a self-reliant country and to give the Indian economy global recognition.

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