



MAKE IN INDIA: OPPORTUNITIES AND CHALLENGES

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ABSTRACT

India is one such nation that has created a new identity and fastest growing economy in world and also development and public welfare sector over the past one decade. The government's ambitious and comprehensive "MAKE IN INDIA" program touches all areas of business in India. The Government recently launched the Make in India initiative which is expected to make India..Going ahead, the Indian manufacturing sector provide an excellent opportunity to international investors to collaborate with existing businesses as most of the businesses have plans to expand through various options. This also reiterates the fact that the businesses are actively willing to participate in the Make in India mission of the government. With various initiatives being implemented by the government to facilitate the ease of doing business, the manufacturing sector in India is expected to pick up pace and will provide immense opportunities to domestic and international investors to come and make in India. "COME MAKE IN INDIA" Where are we now and where do we head to?

Key Words: Make in India: Ease of doing Business, Opportunities & Challenges

INTRODUCTION:

India is one such nation that has created a new identity and fastest growing economy in world and also development and public welfare sector over the past one decade. India has now emerged as the country's fastest growing nation through its evolutionary achievements and successful implementation of innovative schemes. A Major National Program Make in India is international marketing campaigning coined by Prime Minister of India Narendra Modi. It was formally launched on 25th September, 2014 in Vigyan Bhawan, New Delhi. The government's ambitious and comprehensive "MAKE IN INDIA" program touches all areas of business in India. The program's re-visioning of all sectors including transportation and manufacturing infrastructure, designed to facilitate investment, and also foster innovation enhance skill development will unlock India's economic potential accelerate growth and increase investment opportunities directly affecting the supply chain of every business in India. Move over policies simplifying the regulatory environment including the impending implementation of the Goods and Services Tax, will result in numerous supply chain challenges and opportunities for doing business in India.



Our Prime Minister said MAKE IN INDIA, A DREAM COME TRUE FOR YOUNG ENTREPRENEUR” Supply chain is your business talent for the make in India for supply chain. a major concern of supply chain managers in India is acquiring skilled supply chain talent to fill their needs to meet their firms supply chain needs today .

Further, the manufacturing firms are positive on the future outlook as majority of the respondents are considering expanding their business in the next five years through various ways and measures, going forward.

Going ahead, the Indian manufacturing sector provide an excellent opportunity to international investors to collaborate with existing businesses as most of the businesses have plans to expand through various options. This also reiterates the fact that the businesses are actively willing to participate in the Make in India mission of the government. With various initiatives being implemented by the government to facilitate the ease of doing business, the manufacturing sector in India is expected to pick up pace and will provide immense opportunities to domestic and international investors to come and make in India.

MAKE IN INDIA:

Launch of Make in India is aimed at making India a manufacturing hub and economic transformation while eliminating the unnecessary laws and regulations, making bureaucratic processes easier, make government more transparent, responsive and accountable and to take manufacturing growth to 10% on a sustainable basis. The focus of the government has been on refueling growth, taming price pressures, facilitating industrial and businesses environment and simplifying the policies and procedures.

OBJECTIVE

1. To Make in India make investing in manufacturing hub more attractive to domestic and foreign investors
2. To generate employment and Skill formation
3. To Eliminating the unnecessary laws and regulations
4. Time bound project clearances through a single online portal
5. To create competitive industrial environment
6. To give the Indian economy global recognition
7. To invite latest technologies

SIGNIFICANT:

Launch of Make in India:

- To increase manufacturing sector growth
- Facilitate investment
- To make India a manufacturing hub



Enhancement of FDI limits:

- Enhancement of FDI limits in insurance and defense from 26% to 49%
- 100% FDI in railway infrastructure

Amendments to labour laws

- Apprenticeship Act 1961
- Factories Act 1948
- Labor laws Act

IMPROVES EASE OF DOING BUSINESS:

With captains of industry showing interest like never before in making investments in India, the Indian government has reciprocated their gesture to facilitate them by improving ease of doing business. At the Global Investors summit at Indore in October last year the Prime Minister Shri Narendra Modi had observed that Madhya Pradesh may emerge as the driving force of the country's economy. Investment proposals worth 5.89 lakh crore were received at the GIS 2014. The biz honchos reposed their full faith and trust in the potential of the country and the future centric policies and intentions of the government to further boost industrialization. The Indian government has already come up with new sector specific policies and amended and fine tuned the existing ones to suit the requirements of prospective investors. These include sectors focused on General Manufacturing Electronics Automobile Metals and Metallurgical products food processing Agro Heavy Engineering information Technology Services sector etc.

Improve the ease of doing business: Single window clearances, Effective coordination between centre and state governments, Digitization of all the government departments, Electronic filing and fulfillment of procedures, Creation of a central cloud where all States should have access and Making all approvals electronically.

ALL UNDER ONE ROOF PROGRAM-AVAILABILITY OF DIFFERENT RESOURCES TO RUN A BUSINESS AT SINGLE PLACE i.e 12 M'S





UNLEASHING NEW OPPORTUNITIES:

1. Public Private Partnership: The policy and regulatory frameworks (concession agreements) are well established; substantial scale-up in the last 5 years; opportunities for companies to venture as “Project Developers”.
2. Contractors and Consultants: Opportunities from implementing agencies who will sub contract construction.
3. O&M Operators: Substantial requirements of equipment, systems and software.
4. Equipment Suppliers: Consistent demand of equipment due to mega infrastructure development across sectors; huge business potential for overseas players to enter the market.
5. Rolling Stock Suppliers: Increasing demand for various types of passenger & freight rolling stock; attractive opportunity exists for private players.
6. Financing: Attractive opportunities exist for Financial Institutions, Private Equity firms and private investors.

CHALLENGES

1. Creating healthy business environment will be possible only when the administrative machinery is efficient. India has been very stringent when it comes to procedural and regulatory clearances. A business-friendly environment will only be created if India can signal easier approval of projects and set up hustle-free clearance mechanism.
2. India should also be ready to tackle elements that adversely affect competitiveness of manufacturing. To make the country a manufacturing hub the unfavorable factors must be removed. India should also be ready to give tax concessions to companies who come and set up unit in the country.
3. India's small and medium-sized industries can play a big role in making the country take the next big leap in manufacturing. India should be more focused towards novelty and innovation for these sectors. The government has to chart out plans to give special sops and privileges to these sectors.
4. India's make in India campaign will be constantly compared with China's 'Made in China' campaign. The dragon launched the campaign at the same day as India seeking to retain its manufacturing prowess. India should constantly keep up its strength so as to outpace China's supremacy in the manufacturing sector.
5. India must also encourage high-tech imports; Research and Development (R&D) to upgrade 'Make in India' give edge-to-edge competition to the Chinese counterpart's campaign. To do so, India has to be better prepared and motivated to do world class R&D. The government must ensure that it provides platform for such research and development.



CONCLUSION:

The Indian economy has been witnessing positive sentiments during the past one year. The recent measures undertaken by the new government in terms of facilitation to industrial sector, creation of conducive environment for the manufacturing activities, focus on improving industrial policies and procedures and reforming labor laws have facilitated recovery in industrial sector. The Government recently launched the Make in India initiative which is expected to make India. The government's ambitious and comprehensive "MAKE IN INDIA" program touches all areas of business in India. A manufacturing hub while eliminating the unnecessary laws and regulations, making bureaucratic processes easier, make government more transparent, responsive and accountable and to take manufacturing growth to 10% on a sustainable basis. Apart from initiatives such as development of smart cities, skill development, National Investment and Manufacturing zones, FDI enhancement, the government is building a pentagon of corridors across the country to boost manufacturing and to project India as a Global Manufacturing destination of the world. Make in India. Unleashing new opportunities: Public Private Partnership Contractors or Consultants O & O Operators Equipment Suppliers Rolling Stock Suppliers and Financing. Challenges creating healthy business environment will be possible only when the administrative machinery is efficient. To make the country a manufacturing hub the unfavorable factors must be removed. The government has to chart out plans to give special sops and privileges to these sectors. The government must ensure that it provides platform for such research and development.

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