



“MAKE IN INDIA” : A CRITICAL STRATEGY TO LONGTERM PROSPERITY

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ABSTRACT

The growth of a country's industrial sector is essential for job creation and economic prosperity. The industrial sector must play a critical role in helping the Indian economy accomplish its aim of job creation and economic growth.

In response to the needs of the time, the esteemed Prime Minister of India inaugurated Make in India on August 15, 2014. Make in India initiative is focused at making the nation a manufacturing centre, which would assist create employment and economy. The ministry is assuring a smooth transition for investors by establishing a specialized cell to respond to business entity inquiries inside of 3 days. The Make in India initiative will contribute to economic development, employment creation, and the recovery of the investor's market in Asia's strongest economy.

This research will seek to investigate the intentions and activities of the Indian government. It also evaluates the vision, obstacles, and efficacy of the Make in India program, as well as the accomplishments thus far.

Keywords: Indian Economy, “Make in India”, Employment

INTRODUCTION

Make in India is a federal program to urge global and domestic producers to create their products in India. On September 25, 2014, Prime Minister Narendra Modi launched it. Well after project's inception in 2015, India would beat both China and the America as the top worldwide venue for international investment. It was those key foundations onto which India launched on its road of growth since winning liberation in 1947. The goal of this discussion is to examine how far India has come in meeting the ambitions upon which this built in the previous 55 years. The Indian state's development plan has aimed to construct a collectivist structure of society via productivity expansion with self-sufficiency, social fairness, and poverty alleviation. These goals were to be met within a fair constitutional structure by utilizing the technique of a mixed economy in which both the federal and state governments coexisted in the started programming for economic growth of the country with the founding of the planning board.

Make in India flagship programme is a new centrally sponsored scheme aiming to develop India into a business destination. It includes numerous ideas meant to encourage both domestic and international corporations to invest in India and help the country become a world superpower. The proposal's primary objective is to concentrate on job creation and skill development in 25 economic sectors. By upholding quality requirements and minimizing environmental effect, the initiative also seeks to attract technological and financial input to India. Ahead of the launch of the proposal for an equity stake, other gateways were released, and Kennedy and Wieden developed it as part of the initiative process on the 25 industries. Many sectors have reduced their cap requirements. Existing protocols and requirements were relaxed, and online licensing submissions became accessible. Additionally, the licenses' validity was increased to 3 years.

OBJECTIVES:

1. To create overall awareness about make in India project.
2. To learn about critical developments the Indian government has made to ensure the campaign's success.
3. To pinpoint the main obstacles to "Make in India" execution

RESEARCH METHODOLOGY

This study aims at assessing the benefits, perks, and problems of the "make in India" program for entrepreneurs and the Indian economy. We conducted the exploratory investigation to ensure that the study's goals were met. We have browsed a variety of internet sites, media websites, and official blogs, including the "Make in India" website. In order to evaluate the project and its effectiveness, we have also critically analyzed the different official articles, government reports, agendas, and literature analysis.

SIGNIFICANCE OF "MAKE IN INDIA" PROGRAMME

India is one of the "Fragile Five" countries since its growth rate in 2013 was at its lowest point in a decade. The phrase was created by Morgan Stanley in 2013 to draw attention to the nations whose growth has grown overly dependent on erratic overseas investment. Turkey, Brazil, India, South Africa, and Indonesia made up the Fragile Five. Along as well, the factory sector in India also has issues with slow growth (measured in terms of Total gdp), an ineffective operating system, and a weak research and innovation foundation. All of these factors made it necessary to take a holistic approach to the growth of the manufacturing sector, which gave rise to the "Make in India" Mission.

The program seeks to increase the production corporation's international standing in India and to generate 100 million new blue-collar jobs by 2022. Development of suitable areas of expertise among urban and rural migrants towards inclusive growth. S significant rise in domestic value addition and technical profundity in the industrial sector; a rise in the manufacturing industry's GDP contribution from 16 to 25 percent by 2022; as well as a commitment to progress that is environmentally sustainable.

The program focuses on 25 different industries, from the automotive industry to information technology (IT) and business process management (BPM).

Automobile, Automobile Components, Aviation, Biotechnology, Substances, Manufacturing, Defense Production, Electronic engineering Equipment, Communication Systems, Food Service, Information Technology and Business Process Management, Leather, News & Culture, Mineral extraction, Oil and Natural gas, Medical products, Harbours and Shipments, Rail lines, Sustainable Energy, Highways and Bridges, Aviation Industry, Textiles and Garments, Thermoelectric Power, Travel and Hospitality, and Healthcare. Defence manufacturing, construction, and railroad facilities have all seen significant increases in FDI. Making in India is attracting investors. Many businesses are starting to use it as a catchphrase. The biggest nation on the planet is quickly moving toward having the biggest wealth.

In order to boost the Make in India concept, several initiatives were established. Following is a discussion of these plans:

Skill India

The goal of this program is to yearly train 10 million Indians in diverse areas. The huge human capital that is already accessible has to be upskilled if Make in India is to become a fact. This is significant given that just 2% of Indians are employed in a profession that requires formal training.

Launch India

The fundamental goal of this initiative is to create an environment that supports the development of startups while promoting growth in the economy and mass labor.

Digital India

This aspires to make India into a society that is experience and understanding and digitally enabled. The mentioned page can be visited to learn as much about Digital India.

Jan Dhan Yojana under Pradhan Mantri (PMJDY)

The goal of financial integration is to provide affordable banking facilities such as banks savings and deposit accounts, remittances, credit, insurance, and pension. To learn more about the Pradhan Mantri Jan Dhan Yojana Smart Cities

The goal of this endeavor is to revitalize and transform Indian cities. Through such a divided into several sub, 100 smart cities are to be created in India.

AMRUT

The Atal Mission for Rejuvenation and Urban Transformation is known as AMRUT. It intends to construct fundamental public facilities and improve the livability and diversity of 500 Indian towns.

CLEANUP INDIA INITIATIVE

The goal of this program is to improve hygiene and sanitation standards in India.

SAGARMALA

This program intends to advance port growth and port-led development in the nation.

SOLAR ALLIANCE INTERNATIONAL (ISA)

The ISA is an association of 121 nations, the majority of which are sunny nations and which are entirely or partially located between the Tropics of Cancer and Capricorn. This project by India aims to advance solar technology research and development and implement relevant legislation.

AGNII

Accelerating Growth of New India's Innovation, or AGNII, was established to strengthen the nation's innovation ecosystem by fostering connections and facilitating the commercialization of ideas.

ADVANCEMENT OF THE PROGRAMME SO FAR

The "Make in India" program has achieved a number of significant milestones. The following are examples of several of the notable ones:

1. The Goods and Services Tax (GST) has made the tax filing process for companies easier. The "Make in India" initiative has benefited from the GST.
2. The nation's digitization has accelerated. Numerous procedures, including tax preparation and business formation, are now available online to streamline operations and increase efficiency. India now ranks higher inside the EoDB index as a result.
3. The Insolvency and Bankruptcy Code of 2016—the new bankruptcy code all legislation and rules pertaining to insolvency into a single piece of legislation. This has brought India's debt legislation up to line with international standards.
4. As of May 2019, 356 million new bank accounts had been established as a result of financial inclusion initiatives such as the PMJDY.
5. India's EoDB score has benefited from FDI openness. More FDI will increase investment, revenue, and employment.
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MAJOR OBSTACLES OF "MAKE IN INDIA "

1. Despite the campaign's popularity in some circles, there have also been detractors. If the nation wants to meet the high standards established by the institution, she must overcome several obstacles. Following are a few of the critiques.
2. India boasts around 60% of the world's arable land. It is said that the emphasis on manufacturing has a detrimental impact on agriculture. Even arable terrain may be permanently disturbed.
3. It is also thought that increased industrialisation, despite the emphasis on "becoming green," may cause natural resources to run out.
4. Local farmers and small business owners may not be capable of competing with foreign companies as a result of welcoming large-scale FDI.
5. The program may have negative environmental implications due to its heavy emphasis on manufacturing.
6. The nation's basic infrastructure projects have significant gaps. Building up the nation's facilities and tackling issues like corruption at their root causes are both essential for the campaign to succeed. India may learn from China in this area as it increased its production market share from 2.6 percent in the 1990s to 24.9 percent in 2013. China created its necessary infrastructure, including its trains, roads, power plants, airports, etc., quickly.

CONCLUSION

A new government initiative called "MAKE IN INDIA" aims to make India a major center for production. It includes a number of recommendations meant to persuade domestic and international businesses to invest in India and turn it into a manufacturing powerhouse. The initiative's main goal is to concentrate on employment generation and skill development across multiple industries. High standard norms and minimizing environmental effect are further goals of the effort. The project aims to bring financial and technical capital to India.

There seems to be a commendable effort to streamline administrative procedures, increase overseas investment limitations, tighten labor regulations and pollution clearance procedures, and generally minimize delay. Some industries, including IT, pharmaceuticals, technological know-how, etc., are internationally competitive. Electronics, food processing, and defence manufacturing are less competitive. The "Make In India" initiative seeks to transform India into a "global manufacturing centre." It is assisting in the economy's recovery from the effects of the downturn. Overreliance on the service industry is dangerous, therefore we can only hope that this initiative will remove the barrier preventing India from becoming a global force like Chinese.

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