



Review Article

'Make In India': A Dream Come True for Young Entrepreneur

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Abstract

The Prime Minister Narendra Modi, prior to the commencement of his maiden US visit, last month launched 'Make in India', a major national initiative which focuses on making India a global manufacturing hub. Key thrust of the programme would be on cutting down in delays in manufacturing projects clearance, develop adequate infrastructure and make it easier for companies to do business in India. The 25 key sectors identified under the programme include automobiles, auto components, bio-technology, chemicals, defence manufacturing, electronic systems, food processing, leather, mining, oil & gas, ports, railways, ports and textile.

Keywords: commencement, infrastructure, manufacturing projects, food processing.

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Introduction

The national programme aims at time-bound project clearances through a single online portal which will be further supported by the eight-member team dedicated to answering investor queries within 48 hours and addressing key issues including labor laws, skill development and infrastructure. The objective of the mega programme is to ensure that manufacturing sector which contributes around 15% of the country's Gross Domestic Products is increased to 25% in next few years.(1)

Speaking to more than 500 top global CEOs along with captains of Indian industry at the event in Vigyan Bhawan, New Delhi on September 25th, Prime Minister termed 'Make in India' initiative a lion step to usher in increased manufacturing in the country, which will ultimately generate more employment

opportunities for the poor and give greater purchasing power in their hands. The mega even was watched live in several cities in India and abroad through video conferencing.

He urged the domestic as well as global investors not to look at India merely as a market, but instead see it as an opportunity. "When we talk of Make in India, we are not just offering a competitive situation and we give you an opportunity to create a huge market for your product. After all, handsome buyer is equally important as cost effective manufacturing.," Modi told a packed audience. (2)

Scope of Make In India

Through Make in India the scope for the job seeking students will rise in coming months. It is assumed that there will be

plenty of job opportunities through Make in India by boosting the various job sectors.

Objectives of Make In India

The main objective of make in India campaign at spinning the country into a global manufacturing hub and offers a large numbers of employments. Other main objectives of this scheme are mentioned below: Designed to do facilitate Investment

- ✓ Foster Innovation
- ✓ Enhance skill development
- ✓ Protect Intellectual property rights
- ✓ Build Best-In-Class Manufacturing Infrastructure
- ✓ Providing employment
- ✓ To make healthy relationships with worldwide nations
- ✓ To make India digital

Needs (OR)Policies of Make In India

There are three major policies under the 'Make in India'

1. New Initiatives:

This initiative is to improve the ease of doing business in India, which includes increasing the speed with which protocols are met with increasing transparency. (3)

2. Intellectual property facts:

The main aim of intellectual property rights (IPR) is to establish a vibrant intellectual property regime in the country. These are the various types of IPR:

- **Patent:** A patent is granted to a new product in the industry.

- **Design:** It refers to the shape, configuration, pattern, color of the article.
- **Trade mark:** A design, label, heading, sign, word, letter, number, emblem, picture, which is a representation of the goods or service.
- **Geographical Indications:** It is the indication that identifies the region or the country where the goods are manufactured.
- **Copyright:** A right given to creators of literary, dramatic, musical and artistic works. (4)

4. National Manufacturing:

The vision is,

- To increase manufacturing sector growth to 12-14% per annum over the medium term.
- To enhance the global competitiveness of the Indian manufacturing sector.
- To ensure sustainability of growth, particularly with regard to environment

Challenges of Make In India

Let's have look at four challenges that the "Make in India". Could face.

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.

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. (5)

3. India must also encourage high-tech imports; research and development (R&D) to upgrade “Make in India” give edge-to-edge competition to the counterpart’s campaign all over world. 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. (6)

4. India’s small and medium-sized industries can play a big role in making the country taken the next big leap in manufacturing. India should more focused to words novelty and innovation for these sectors.

Analysis of Make In India

In August 2014, the cabinet of India allowed 49% foreign direct investment (FDI) in the defense sector and 100% in Between September 2014 and November 2015, the government received Rs-1.20lakh crore worth of proposals from companies interested in manufacturing electronics in India. (7)

Overview of Make In India

The major objective behind the initiative is to focus on job creation and skill enhancement in the required sectors of the economy. 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. Under the initiative, brochures on the required sectors and a web portal were released.

Advantages of Make In India

- Manufacturing sector led growth of nominal and per capita GDP (Gross Domestic Product).
- Employment will increase manifold.

- Foreign investment will develop technical expertise and creative skills.

Disadvantages of Make In India

- Make in India will lead to an unsustainable focus on export promotion measures. (8)
- A relative neglect of the world economic scenario may not augur well for make in India.

Conclusion of Make In India

Make in India is well recognized part of India’s economic future. It remains Ingredient of economic affair but still many are not aware about its contribution to the growth. This paper will study the trends of Make in India and its correlation with macroeconomic Indicators such as GDP, foreign exchange, Exports, Industrialization. Secondly this paper will reveal the impact on economic growth with special reference to various sectors in future.

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