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Ajanta Prakashan

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❖ EDITOR ❖

Asst. Prof. Vinay Shankarrao Hatole
M.Sc (Maths), M.B.A. (Mktg.), M.B.A. (H.R.),
M.Drama (Acting), M.Drama (Prod. & Dir.), M.Ed.

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2. Make in India: Impact on Indian Economy

Mr. Pate Deepak Pralhad

Assistant Professor, Department of Commerce, Govindlal Kanhaiyalal Joshi (Night)

Commerce College, Latur.

Abstract

To transform India into to a global manufacturing hub, make in India campaign was launched the which is an international marketing strategy conceptualized by the prime minister of India Narendra Modi on 25th September 2014 to attract investment from business around the world. The make in India Campion will help in boosting economic growth in job creation and revival of investment cycle in Asia one of the largest economy. This study will attempt to study the objectives and efforts being made by the Indian government for stop in this research paper make in India and attempt has been made to understand the advantages and disadvantages of make in India and effect of foreign direct investment in Indian manufacturing. The study found that make in India I will bring a drastic change in the field like automobiles aviation biotechnology defense media oil gas.

Keywords:- Make In India , Growth, Foreign Directinvestment, Opportunities & Challenges

Introduction

The Government of India on 25th September 2014 launched new scheme namely Make in India. The motive behind introduction such a scheme was to attract foreign investment by creating an environment which will facilitate transforming Indian in upgrading easy to doing business. India jumped 1:30 place in in 2016 2 263 3rd place in 2019 in the world banks. Easy of doing business. The Government of India made it a global global Campion and achieve a grand success. The prime minister of India Narendra Modi coined the term zero defect zero effect the showcase that the product manufacture under the make in India initiative use State of the art process material and technologies resulting in the products with no defect with no adverse environment and ecological effect.

This scheme was launched to boost the domestic manufacturing sector of of India. The primary objective of this initiative is to attract investment from across the global and strengthen

India's manufacturing sector. The aim of the programme is to to transform India into a global design and manufacturing hub. The make in India program is very important for the economic employment opportunities and empowering secondary and tertiary sector. In fact the scheme promises domestic as well as International investors most suitable environment to invest and turn India into a manufacturing hub. The scheme envisages the cutting down the delay in commencing the manufacturing project. The scheme is being administered by the ministry of Commerce and industries at the centre. The logo which represent the flagship program is a story in itself. The logo is an elegant lion inspired by the Ashok chakra. Design to represent success in all spheres 10 the community hall astak growth approach of the campaign.

Concept of Make in India

The 'Make in India' program is an initiative launched the to encourage companies to increase manufacturing in India. This not only include attracting over seeds companies to set up shop in India. But also increasing domestic companies to increase production with the country. Make in India is intended to make India a manufacturing hub of the world. The idea was to increase the contribution of the manufacturing sector to India's GDP.

Objectives of the study

- 1. To study the major challenges, opportunities of Make in India initiative.
- 2. To study the effect of foreign direct investment in Indian manufacturing.
- 3. To study the overview of Make in India campaign.
- 4. To study the Make in India campaign men focus areas.
- 5. To study the initiative taken by companies and various growth cycles of Make in India
- 6. To offer useful suggestion in the light of finding.

Review of Literature

- 1. Dr. K. V Ramana 2015 the article entitled "Make in India Illusion or possible Reality project?" The paper covers issues of the make in India, sectors covered, worldwide and positive response and some critics. The study also covered, the challenges that the project and movement will face. The study found that it the Campion attract foreign investment and boost the manufacturing sector of India has been timed to perfection.
- Boopath(2013) received that the press Council of of India has commented on synergic
 alliance or equity participation by way of Foreign Direct Investment. The council
 opined that Foreign Direct Investment should be allowed to break our halt the growing

Monopoly of a few media giants in India who offer uneven playground and unhealthy competition to small and medium papers.

Make In India Campaign Main Focus Areas

- 1. Aviation.
- 2. Automobiles components.
- 3. Automobiles.
- 4. Biotechnology.
- Chemicals.
- Construction.
- 7. Defense manufacturing.
- 8. Electrical machinery.
- 9. Wellness.
- 10. Leather.
- 11. Electronic system
- 12. oil and gas
- 13. pharmaceuticals
- 14. Mining
- 15. Food Processing
- 16. Media and Entertainment
- 17. Railway
- 18. Space
- 19. Textiles
- 20. Tourism & Hospitality.

Four Pillars of Make in India

Manufacturing in India is the main vision of the Government and leads to National development. The initiative is build on four pillars which are as follow:

New Infrastructure

The government intend to develop industrial corridor and build smart cities. Create world class infrastructure with state-of-the-art technology and high-speed communication. Innovation and research activities are supported by a fast-paced registration system and improved

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infrastructure for IPR registration. Along with the development of infrastructure the training for the skilled workforce for the sectors is also being implemented.

New Processes

The government is introducing several reforms to create possibilities for getting FDI and foster business partnership. This reform is also allied with parameters of World Bank's is it doing business index to improve India ranking on it. Make in India recognize easy of doing business as the single most important factor to promote enter pronunciation. A number of initiatives have already been undertaken to easy business environment.

New Sectors

This campaign has identify 25 sectors to promote with the detail information being shared through an interactive web portal. The government has allowed 100% FDI in railway and remove restriction in construction. It has also increased the FDI to 100% in defense and pharmaceutical.

New Mindset

Initiative intend to change by bringing a paradigm shift in the way government interact with various industries. It will focus on acting as a partner in the economic development of the country along with development in corporate sector.

"Make In Iindia" Impact on Indian Economy

The impact of this campaign will be felt both domestically and internationally. The development of manufacturing sector will create employment opportunities for the youth of the country, poverty attract investment create value for Indian goods and fix the raising trade deficit. Internationally it will be improve India's standing in the world and investor will took at India not merely as a market but as an opportunity.

- setting up 'Invest India'
- b. setting up a decided web portal "http/www.Make in india.com" to resolve all queries.
- setting up of an expert panel to redress grievance and handle queries of global and domestic investor within 24 hours.
- d. the environment of positivity created by this Campion has significantly improve the perception of the Indian economy.
- e. raising FDI caps in railways and defense production 100% and 49% respectively.

India's labour force is expected to touch 160-170 million by to 2020 based on rate of population growth increased labor force participation and higher education enrollment among other factors according to study by ASSOCHAM and thought arbitrage research institute.

Major Challenges of make in India

No doubt the above discuss advantages of make in India concept will boost up our economic growth and the initiative taken by the present government is being a welcome by every corner of the world. It is very clear that countries and private-sector players are showing their keen interest in his concept are willing to invest in manufacturing sector, following are certain grey area which needs immediate attention of the government for smooth implementation and success of this concept.

India's labor laws are still ancient by most standard which makes hiring and firing and shutting down of in efficient units next to impossible.

India in one sense has a federal structure which reduces the central governments power in pulling of such scheme and idea. Provision of utilize such as electricity, water coma infrastructure such as roads law and order land allotment, are all under state governments gambit. The cooperation of state government is an absolute necessary for "Make in India".

Findings of the Study

- The challenges and threats for the human resource sector will be refined in the sector of the economy.
- The initiative to create great awareness about the growing technology.
- The job opportunities are multiply and open the door without any limitations.
- Through continuous foreign investment, the progress of the Indian economy can be made sustained.
- Make in India will bring the drastic change in the field like automobiles, aviation, biotechnology, defense, media, oil and gas and manufacturing sector.

Suggestions

- India should continuously works towards attracting greater FDI into research and development.
- The extra imports by the government on initiative like skill development has been proposed to provide initial support to make in India to thrive.

 We should manufacture goods in such a way that they carry zero defects and goods with zero effect that they should not have a negative impact on the environment.

Conclusion

India has already proved itself as one of the fastest growing economy of the world. It has been ranked among the top 10 attractive designations for investment from all over the world. It has now become a professional licence for investor to approach and endow in the escalation legend of India.

Since 1991 the regulatory environment in terms of foreign investment has been consistently easy to make it investor friendly. The major taken by the government are directed to open new sector for foreign direct investment, increase the spectral limit to existing sectors and simplifying other conditions of the FDI policy. The prime minister said FDI should be understood as first developed India along with foreign direct investment he urged investors not to look at India nearly as a market but instead see it as an opportunity. On a concluding note it can be safely started that Make in India is an opportunity for everyone it is a prospect, which if given time will flourish life a spring flower and wood provide with the expected fruit.

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Ajanta Prakashan,

Mob. No. 9579260877, 9822620877 Tel. No.: (0240) 2400877, Jaisingpura, Near University Gate, Aurangabad. (M.S.) 431 004 ajanta6060@gmail.com, www.ajantaprakashan.com



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Night) Commerce College, Latur. has participated / presented research paper entitled "Make in India: Impact on Indian Economy" in This is to certify that Mr. Pate Deepak Pralhad, Assistant Professor, Department of Commerce, Govindlal Kanhaiyalal Joshi he A One-Day Multidisciplinary National Conference on "Azadi Ka Amrit Mahotsav' - Achievements in Various Fields of India in 75 fears" organised by Shrimati Sushiladevi Salunkhe College Of Education, Osmanabad. on 25th April 2022. His/her paper has been published in Peer Reviewed Refereed & UGC Listed Journal No. 40776 "AJANTA" ISSN 2277 - 5730 with Impact Factor

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