

# “Succeeding with "Make in India" presents both difficulties and possibilities”

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## ABSTRACT

The government's latest project, called "Make in India," aims to make the country a centre for industrial production on a worldwide scale. Included are other suggestions targeted at luring local and international businesses to India in the hopes of transforming it into a major manufacturing hub. Our prime leader, Narendra Modi, defined the "ZERO DEFECT AND ZERO EFFECT" tagline as part of the "Make in India" initiative, which focuses on novel methods, materials, and technologies to produce high-quality products with minimal negative impacts on the environment and society. This research examined Make in India's aims, methods, and economic benefits. The goals of this study are to first recognise the potential benefits and drawbacks, and then to suggest some potential approaches to dealing with these issues.

**Keywords :** Make in India, difficulties, and potential rewards

## INTRODUCTION

By reducing red tape and making the government more transparent and responsible. Narendra Modi introduced Make in India on September 25, 2014 to encourage international investment and industry. In order to avoid having our products rejected on the global market, we need to ensure that they have zero flaws in manufacture. In addition, it's important to keep in mind that manufacturing must not harm the natural world. Only around 15% of the country's GDP is produced in factories these days. To mimic the success of other developing Asian countries, the This endeavour has as its primary goal the expansion of the manufacturing sector of the GDP to 25%. Employment creation, increased FDI, and transforming India into a global manufacturing powerhouse are all goals set by the government.

The lion from gear wheels in the 'Make in India' emblem reflects the significance of manufacturing to the government's goals and India's economic development. The "Make in India" programme is built on four tenets that aim to inspire enterprise all around the nation. The Make in India programme encourages foreign manufacturers to open shop in India. The end result will be a situation in which transnational corporations control the Indian economy, employing low-wage factory workers in India and keeping all the profits for themselves.

The phrase "Made in India" may be seen on the label of any product that was manufactured entirely in the country. It covers all goods, domestic and international, that are totally produced in India.

## The study's goals

- The study's primary goal is to shed light on the Make in India campaign and its significance and initiatives.
- To learn its effects on Indian economy.
- To see where the problems and gains lie.

## DISCUSSION OF PRIOR WORK

This research shows that a greater emphasis on the "Make in India" initiative would encourage international investment and assist the country become more self-sufficient in its manufacturing sector.

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The Economic Effects of India's "Make in India" Program This study confirms our suspicions that monetary investment in infrastructure and the pursuit of foreign direct investments (FDIs) are not sufficient conditions for the success of the

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Make in India project. Implementing the strategy should be a top priority for the government. It elucidates why the economy is changing and why adaptations are required in light of the present circumstance.

Dr. (Smt.) Rajeshwari, 2017. Effects of India's Make in India Initiative, a World-Wide Survey A wide range of sectors would be affected by the findings of this Make in India study, including the automotive, aerospace, biotechnology, defence, media, nuclear power, petroleum, and petrochemical sectors.

2018, Examining the Make in India Initiative through the lenses of its structure, goals, and obstacles. The research shows that Make in India will have far-reaching effects in many different areas. Thus, we may draw the conclusion that, even if Make in India came at the perfect moment, its execution continues to be a major problem.

### **Towards India's Make Initiative's Goals**

The "Make in India" programme set out to do two things: provide opportunities for fresh talent and create some of the most stunning infrastructure in India. The idea was to make India seem more advanced than it really is. Having access to modern infrastructure is crucial to the success of businesses and the economy as a whole in the United States. Remembering that the goal of building "smart cities" was to benefit the nation.

### **FOCUS INDUSTRIES**

As part of its Make in India initiative, the Indian government has prioritised 25 industries where new jobs may be created, new employment opportunities can be explored, and new skills can be acquired, making it crucial to India's economic growth as it seeks to capitalise on the country's existing pool of human capital. Produce the item in India, but market it everywhere in the globe. The slogan "Be Indian and make Indian" is central to the Make in India campaign, goods in 25 key economic areas. Several crucial initiatives have been implemented to encourage manufacturing in India.

The government of India has periodically introduced many significant programmes to aid the Made in India campaign. The primary goal of the Skill India Mission is to expand educational opportunities for Indians. The goal of "Digital India" is to make India a knowledge-based, digitally strong economy by putting more services online.

**Pradhan Mantri Jandhan Yojana:** To provide access to low-cost banking services such savings and deposit accounts, money transfers and lines of credit, health and life insurance, and retirement plans.

With the help of a number of separate programmes, India hopes to develop a total of 100 "smart cities."

**AMRUT:** The Swachh Bharat Abhiyan is an effort to increase cleanliness all throughout India as part of the Mission for Atal Innovation in Rejuvenation and Urban Transformation.

### **Repercussions on India's Economy**

These initiatives are coordinated by the DPIIT in the Ministry of Commerce and Industry. In order to manage intellectual property, make it easier for businesses to accept foreign investment, and reduce barriers to international trade. The product introduction and subsequent employment creation in India are facilitated by this. Businesses often develop an ecosystem of aid around themselves, which helps other, smaller businesses thrive. Our country's foreign currency reserves will grow thanks to the exports of these businesses. More information regarding manufacturing in India may be gleaned from the Make in India project. The campaign's effects will be felt on both a national and global scale. Growing India's manufacturing sector has several benefits, including providing employment opportunities for the country's youth, decreasing poverty, attracting foreign investment, and raising the value of India's exports.

### **The Effects of Make in India on India's Manufacturing Industry**

As a result, we set a target of having manufacturing account for 25% of GDP. Due to Make in India's influence, the highest contribution increased from 15% to 7.6% in 2015-2016. Big gains were made in the year after the program's inception. Since 2000, the construction industry in India has received the second-highest FDI of any Indian sector. The Make in India initiative will have a significant impact on this sector. The government expects this sector to increase its contribution to GDP from 62-63% in 2009-2010 to 70%-75% by 2030. Impact on Hospitality and Tourism Industry: The

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Indian hospitality and tourism industry is a major economic driver and a cornerstone of the country's ambitious Make in India initiative. With a 6.7% increase in revenue, the tourism sector led all industries in expansion in 2018.

Effects on the Information Technology Business It's common knowledge that the IT industry is expanding rapidly; by 2020, it will have contributed 8 percent to India's GDP.

The campaign will have a profound effect on the car industry, elevating it to the third biggest market in the world by 2026. Annual output of these two-wheeled vehicles has more than doubled, from 8.5 million to 15.9 million. Forecasts indicate a more than six-million-unit annual increase in the automobile market by the year 2020.

### **EXPERIENCED DIFFICULTIES - MAKE IN INDIA**

As a developing nation, India lacks the resources necessary to build a robust industrial infrastructure.

The industrial industry in India has a poor productivity rate and just 2% of the workforce is considered skilled. India's manufacturing sector is far less productive than China's and Thailand's.

Difficult labour regulations: The failure of small businesses is often attributed to the complexity of labour laws that are only relaxed for corporations with over 100 employees. When it comes to power, both India and China have comparable prices. However, power disruptions occur far more often in India.

The typical speed limit on Chinese roadways is 100 kilometres per hour. The equivalent of around 60 mph in India. One of the biggest problems for Make in India projects is the emigration of financial resources from the country. Rupee depreciation from 54 USD in 2013 to above 70 USD in 2019-2021 has led to a greater net outflow of capital. Due to a lack of funding, we are unable to take use of available current technology. The World Bank rates it as the 77th easiest place to conduct business among a total of 190 nations. Company Tax Rate in India is 33%. When compared to other nations, this is rather high.

Land laws: The land acquisition policy, along with an alluring pay package, would greatly facilitate purchase.

### **MAKE IN INDIA: OPPORTUNITIES**

- To help individuals get jobs, the government will help them do better at what they already do.
- We can enhance the infrastructure to foster industrial growth.
- Our workforce is highly educated and fluent in English, and India has a significant pool of young people ready to enter the workforce.
- Twenty-five industries are available for foreign investment.
- Only in India can you find democracy, a sizable population, and the demands of a rapidly expanding middle class all in one place. There is a fair amount of stability in both the administration and the economy.

### **CONCLUSION**

Many young Indians are keen to leave their own country in quest of more promising employment prospects elsewhere. To reduce the country's reliance on foreign goods and boost its exports, the government has promised to strengthen its support for young business owners. The chronic scarcity of workers in India has meant that the country has never had enough fresh ideas. India has never been known for its original thinking. The young population in India now has access to employment opportunities and can put their innovative ideas into practise thanks to the Make in India programme.

the use of imagination and originality in the form of new technology. The Make in India initiative guarantees not only the retention of Indian wealth but also the influx of foreign currency into India. There would be an uptick in the number of young business owners in India if the country adopted an educational strategy that prioritised all-around growth rather than only academic performance. Despite the CoV19 epidemic, digital marketing and the realisation of India's "digital dream" have revolutionised business transactions. Make in India has a better chance of succeeding if consumers continue to support and purchase Indian goods.

There are a lot of smart Indians making a living in other nations. Make in India's implementation of enticing regulations will assist to keep them in India. Export shipping costs skyrocketed during the Covid 19 crisis. Make in India has a better chance of succeeding if the government reduces the cost of fuel. Last but not least, we can say that everyone interested in helping India and the Indian economy prosper may take advantage of the "Make in India" initiative.

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