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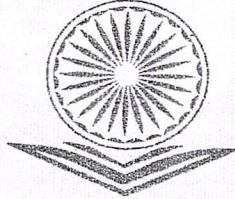
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M.Drama (Acting), M.Drama (Prod. & Dir.), M.Ed.

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CONTENTS OF ENGLISH PART - V


S. No.	Title & Author	Page No.
1	Foreign Direct Investment (FDI) In Retail Sector Neha Devidas Nalawade	1-8
2	A Study of Work Life Balance in Employees of Co-operative Banks in Latur District Mr. Nikhil R. Vyas Dr. Pushpalata S. Trimukhe (Kawale)	9-13
3	Evaluate the Association among Food Quality, Service Quality, Perceived Values and Repurchase Intension with Special Reference to Indian Dhabas from Mumbai-Pune Highway Ms. Nikita Digambar Chaudhari	14-20
4	Catalyzing Entrepreneurial Opportunities in Solar Energy Products for Rural Development in Ladakh. Bilques Fatima P. K. Mishra	21-26
5	A Survey on Impact of Globalisation on Indian Consumer Behavior Jasmine Gandhi Dr. Ashu Lamba	27-32
6	Role of Make in India Campaign on Indian Economy Dr. Laxmikant Nandkishor Soni	33-40
7	Strategies for Alleviating Multidimensional Poverty among Farmers for Rural Development in Haryana Amandeep Singh P. K. Mishra	41-45
8	Policies for Improving Quality of Life of Rural Masses Manish Singh P. K. Mishra	46-50
9	Role of Nabard in the Development of Rural Entrepreneurship through Government Subsidy Schemes Dr. Nirmal Vijay D.	51-56

6. Role of Make in India Campaign on Indian Economy

Dr. Laxmikant Nandkishor Soni

Asst. Professor, Dayanand College of Commerce, Latur.

Abstract

India is one of the fastest growing economy in the world. Economic development of any country is calculated on the basis of development in the agricultural, manufacturing, mining & quarrying, power & electricity, infrastructure, financial sector etc. Manufacturing is one of the prominent sector which can provide several benefits in the development. India has to identify these sectors to give more financial power to the country and worked to empower them. Investment into infrastructure and development of manufacturing sector requires helping hand from different investors. This Make in India campaign guides the foreign investors to establish their businesses into our country by bringing their money and technology. Industrial development enables environment to tackle inequalities, accelerate infrastructural development, provides new jobs and increases disposable income. This paper covers the overview of the Make in India campaign which includes different sectors covered under Make in India campaign, initiatives taken by companies, different challenges and opportunities in the Indian manufacturing sector. The present study is based on secondary data only. Make in India is one of the greatest initiative taken by our Prime Minister but its execution is the biggest challenge.

Keywords: Make in India, Indian Economy, Foreign Direct Investment, Challenges and opportunities.

I. Introduction

The Make in India initiative was launched by Prime Minister in September 2014 as part of a wider set of nation-building initiatives. To transform India into a global and manufacturing hub, it is necessary to take a higher feet. Make in India was an initiative taken by our Prime Minister to tackle the worst economic situation. By 2013, the much-hyped emerging markets bubble had burst, and India's growth rate had fallen to its lowest level in a decade. The promise of the BRICS Nations (Brazil, Russia, India, China and South Africa) had faded, and India was tagged as one of the so-called 'Fragile Five'. Global investors debated whether the world's

largest democracy was a risk or an opportunity. India's 1.2 billion citizens questioned whether India was too big to succeed or too big to fail. India was on the brink of severe economic failure, desperately in need of a big push. Make in India campaign is the solution for this economic failure. India has to take certain decisions to attract foreign investors so that they can make manufacturing sector strong. Foreign investors are not only bringing their money or funds but also their technology. Make in India has different types of campaign which is not providing just an information about the available resources but to provide the exercises which are informative. It had to (a) inspire confidence in India's capabilities amongst potential partners abroad, the Indian business community and NRIs at large; (b) provide a framework for a vast amount of technical information; and (c) reach out to a vast local and global audience via social media and constantly keep them updated about opportunities, reforms, etc.

In order to make this initiative a great success, we need to be at par with the advanced world as far as usage of modern technology is concerned and we need to have more clarity, maturity and intensity on quality aspects of our products. India's youth population is both a strength and threat. In order to bring the huge chunk of unemployed youth power in to employment stream, India needs to create millions of jobs every year. The new government is aware of this fact and that is why the Make in India campaign is so earnestly launched. Most of the western countries are rapidly ageing, whereas India will continue to remain young for next 2-3 decades.

The Make in India campaign was designed by the Wieden + Kennedy (W+K) group which had previously worked on the incredible India campaign and a campaign for the Indian air force. The logo for Make in India campaign is an elegant lion, inspired by the India's national emblem Ashoka Chakra and designed to represent India's success in all aspects. The wheel denotes the peaceful progress and dynamism - a sign from India's enlightened past, pointing the way to a vibrant future. The lion stands for strength, courage, tenacity and wisdom - values that are every bit as Indian today as they have ever been. The campaign was dedicated by the Prime Minister to the eminent patriot, philosopher and political personality Pandit Deen Dayal Upadhaya who had been born on the same date in 1916. Make in India campaign was started with certain objectives as to generate jobs, attract much foreign direct investment and transform India into a manufacturing hub. This campaign aids the investors by making India a pleasant experience and leads to overall development of the country. The major objectives of this

campaign are to focus on 25 sectors of the economy for job creation and skill enhancement. The campaigns expectations is to increase the GDP growth and tax revenue, high quality standards and minimizing the impact on the environment, attracts capital and technological investment in India.

II. Need for the Study

To make a presence in the global scenario, India has to develop its industrial and manufacturing sector. India is an agricultural country but the development of any country depends upon the overall development of all the sectors. Manufacturing sector also plays an important role. India's GVA (Gross Value Added) focuses mainly on service, agriculture and industrial sector. Manufacturing is emerged as one of the high growth sector in India. India is getting global recognition due to Make in India program. Therefore, this present study focuses on Make in India campaign and their impact on Indian Economy.

III. Objectives of the Study

1. To study about Make in India Campaign
2. To know about why India is a good option to invest
3. To study major challenges and opportunities in front of Make in India campaign

IV. Research Methodology

The present study is based on secondary data. The data has been collected from various sources like research papers, articles, publications from Ministry of Commerce, Government of India, various bulletins of RBI and authenticated websites.

V. Review of Literature

1. Dr. (Smt.) Rajeshwari M. Shettar (2017) studied the impact of Make in India campaign with reference to global perspective. Make in India is an initiative to boost the manufacturing sector. We have got the global recognition to the Indian economy due to this campaign. This campaign leads to global competitiveness in India. Make in India campaign also focuses on producing products with zero defects and zero effects on environment. The study concluded with an observation that this initiative creates great awareness about the growing technology in Indian market, continuous foreign investments, multiplying the job opportunities etc.
2. Dr. Nishant Ravindra Ghuge (2020) has studied the impact of Make in India campaign on the Indian economy. Make in India campaign shows a positive result. There are

certain challenges for Make in India to become completely successful. The success can be seen through the nation's GDP. During this Pandemic situation, our GDP has slightly decreased but still we are stable in market. For the success of Make in India campaign, just spending certain amount on infrastructure and attracting foreign funds (FDI) is not sufficient. The government has to work on implementation of plans or policies at grassroots level. Perfect plans with positive implementation provides different benefits like generation of employment, GDO growth, inflow of FDI, increment of rupees value and ease of doing business.

3. Veenu Kumar and Seema (2020) has narrated in their study that manufacturing sector has emerged as one of the highly growing sector in India. Make in India campaign helped to place India on a world map as a manufacturing hub. This initiative create great awareness about growing technology and also multiplies job opportunities. Government of India also has taken various steps to encourage investment and improved business culture. It is an opportunity to several entrepreneurs to come forwards and channelize the economy.

VI. Benefits of Make in India Campaign

1. Providing employment
2. Supporting businesses
3. Ease of doing businesses
4. Supporting state governments
5. Boosting education and health

VII. Why Invest In India?

Make in India campaign attracting investors to invest money in India. India is the largest democratic country in the world. There are several opportunities available to the local or foreign investors. Why invest in India? Reasons as follows:

1. Fastest growing economy: India is one of the fastest growing economy in the world. During this Pandemic situation also India has emerged as one of the leading nation in terms of GDP growth rate and FDI inflows. India has attracted a total FDI inflow of USD 6.24 bn during April, 2021 and it is 38% higher as compared to April 2020 (USD 4.53 bn). India remains one of the fastest-growing economies in the world. IMF projects a GDP growth of 12.5% for India in 2021. Honorable PM Shri Narendra Modi

- announced a special economic and comprehensive package of more than \$270 Bn - equivalent to 10% of India's GDP, under the Atmanirbhar Bharat Abhiyan (Self-reliant India).
2. Demographic advantage: The population of India is expected to rise from 121.1 cr to 152.2 cr during 2011-36 an increase of 25.7% in twenty-five years. India has its largest ever teenage and youth population. It will continue to have one of the youngest populations in the world till 2030. If India continues its recent growth trend, average household incomes will triple over the next two decades and it will become the world's fifth-largest consumer economy by the year 2025.
 3. Favorable policies: Major FDI policy reforms have been made in a number of sectors, such as defense, construction, broadcasting, pharmaceutical and civil aviation. Foreign investors can invest in India either on their own or as a joint venture. 100% FDI is allowed into certain sectors such as automobile, food processing, construction etc.
 4. Developing infrastructure: Our country is providing world class infrastructure and till 2025 we are targeting to surpass USD 5 trillion economy. Around 7000 projects are currently running across different sectors in the country with a cost of INR 100 crore per project.
 5. Global Innovation Index: As per the survey of World Intellectual Property Organization, India's current ranking is 48th in Global Innovation Index 2020 and 1st rank in the Central and Southern Asia Region. India jumps 79 positions from 142nd (2014) to 63rd (2019) in 'World Bank's Ease of Doing Business Ranking 2020' which also indicates how Make in India campaign is effective.

VIII. Initiatives Undertaken Under Make In India

1. Twenty five sectors have been selected under Make in India
2. FDI has been liberalized in some key sectors including Defense Manufacturing, Food Processing, Telecommunications, Agriculture, Pharmaceuticals, Civil Aviation, Space, Private Security Agencies, Railways, Insurance and Pensions and Medical Devices.
3. Several reforms undertaken to enhance ease of doing business and enhance FDI.
4. Industrial corridors and smart cities are being built at a fast pace.
5. Intellectual Property Rights (IPRs) registrations are being accelerated and measures are being taken to cater to the training needs of the skilled workforce.

IX. Challenges before Make in India Campaign

1. Productivity: In manufacturing sector, productivity has a greater impact over the cost of the product. India's manufacturing sectors productivity is low and skills of the laborers is not as per the requirement. As per the Mckinsey Report, Indian workers' productivity is less than the workers' from China and Thailand.
2. Transportation: 50% to 60% cost of the product come from transportation cost. India is having facilities of Road, Rail, Water and Air transportation but the cost is so high. It directly affects over the profit margin of the company. If we have good infrastructural facilities, then it is beneficial to industrialization. India is focusing on infrastructural development but it is one of the challenge in front of government.
3. Bureaucracy: India's bureaucratic procedures and corruption within the government makes India far less attractive for investors. Political instability also affects over the industrial policy.
4. Capital Outflow: Value of Rupee is continuously dropping in comparison to US Dollar therefore Capital Outflow is a challenge for Make in India's campaign. The net outflow of capital has increased as the rupee value has dropped from 54 a dollar in 2013 to more than 70 a dollar in 2021. During this Pandemic situation, GDP of country also falls. The economic slowdown and oil prices are also contributing to this major challenge.
5. Skilled Manpower: Industries requires skilled human resources in order to create effective goods and services. India is the 2nd largest country after China in the world for population but then also we have lack of skilled laborers. The power of India is its youth but they are not utilized properly.

X. Opportunities of Make in India Campaign

1. India is an attractive hub for foreign investments in the manufacturing sector.
2. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.
3. Many giant foreign companies have already expressed their interest in setting up manufacturing facility in India.
4. The economic impact of manufacturing in India will go beyond direct employment. It will create jobs in the service sector too.

5. Improving logistics infrastructure such as port-to- inland connectivity, cargo airports etc.

XI. Finding of the Study

1. Due to development in manufacturing sector, job opportunities has been continuously generating.
2. Foreign exchange and foreign investment both are necessary for the Indian Economy. Make in India attracted foreign investment.
3. Foreign investment is not only generating funds but also bringing their technology into our country.
4. Drastic change in the fields like automobiles, aviation, biotechnology, defense, media, thermal power, oil and gas and manufacturing sector is possible due to Make in India initiative.

XII. Suggestions

1. Skill India and Make in India has to be worked with each other which creates more skilled human resources as per the demand from the industry.
2. Industrialization have several benefits with certain drawbacks to environment. Environment friendly system has to be generated and protect the environment.
3. India should consciously work towards attracting greater FDI into Research and Development.

XIII. Conclusion

Make in India campaign targeting on enhancing skill development, build manufacturing infrastructure and make India a global manufacturing hub. To cope up with the international standards, it is necessary to bring more money and advance technology in the country and Make in India initiative has curbed that opportunity. This scheme launched by the government intends to attract investments from across the globe and create employment opportunities for the youth of the country. There are about twenty-five sectors of Make in India initiative that needs to be promoted to cater to the needs and demands of foreign investors. Manufacturing sector is one of the prominent sector to grow and develop. This is an excellent initiative taken by the government of India which is aiming at the overall development of the nation. However, there is a need to reform the labour laws, curb corruption and remove bureaucracy from the country to make India more feasible to invest in and start a new business. Make in India is an opportunity to everyone.

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