



Opportunities and difficulties for Indian-made products

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Abstract

On September 25, 2015, the Indian government introduced the "Made in India" international marketing campaign in an effort to draw in foreign investment and establish India as a manufacturing center. The goal of this is to raise the manufacturing sector's present contribution of about 16% to 25% by 2022. Made in India is the secret to reviving the Indian economy, which will increase both job creation and skill development. In this essay, we address the obstacles to goal attainment as well as the prospects for the Indian economy under the "Made in India" initiative.

Keywords: Make in India, manufacturing, economic growth, Foreign Direct Investment (FDI), intellectual property, employment, regulatory compliance

Introduction

A few months ago, Indian Prime Minister Shri Narendra Modi unveiled the "Made in India" concept, extending a warm welcome to business organizations and requesting their cooperation. The scheme's goal is to guarantee that the manufacturing sector, which presently accounts for around 16% of India's GDP, grows by up to 25% during the next five years. The "Made in India" initiative does away with pointless rules and restrictions. The Make in India initiative will support the chosen domestic businesses with creative manufacturing concepts so that they may all receive the support and resources they need to grow. To learn more about the Made in India process and how to benefit from government agencies and bodies via it to expand one's business both domestically and internationally, one may also enroll in our Export and Import Management Course. As the primary areas where the GOI would offer push, the GOI has designated 25 important areas. Cars, car parts, aviation, biotechnology, chemicals, building, defense manufacturing, electrical equipment, electric systems, food processing, IT and BPM, leather, media, and entertainment are a few of the primary fields.

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Railroads, Renewable Energy, Roads and Highways, Mining, Oil and Gas, Pharmaceuticals, Ports and Shipping, Textiles and Clothing, Thermal Power, Tourism and Hospitality, and Wellness. The following are the goals of the Make in India initiative.

1. To make India a hub for global manufacturing
2. To create jobs
3. Encourage economic expansion
4. To encourage domestic and international businesses to make investments in India.

Regulations Under "Make in India" Programs: The Make in India initiative consists of four main policies.

New Initiatives

This Project aims to Make Doing Business in India Easier by Accelerating the Observance of procedures and

enhancing transparency. What the government has already implemented is shown below. You may look for environmental approvals online. Online filing is available for all income tax returns. The industrial license's validity period has been extended to three years. Businessmen now use computerized registers instead of paper ones. To conduct an inspection, the department head's approval is required.

1. **Foreign Direct Investment (FDI):** With the exception of space (74%), defense (49%), and new and media (26%), the government has permitted 100% FDI in all sectors. While the FDI cap in the defense industry has been increased from the previous 26% to 49%, the limits on FDI in tea plantations have been lifted.
2. **Intellectual Property Facts:** The government has made the decision to use cutting-edge technology and upgrade infrastructure in order to better and safeguard the intellectual property rights of inventors and artists. The webpage states the primary goal of the nation's intellectual property laws. The many kinds of IPR are as follows:

Patent: A new product in the market gets given a patent.

Design: This describes the article's form, arrangement, pattern, and color. Any design, label, heading, sign, phrase, letter, number, emblem, or image that represents a product or service is considered a trademark.

Geographical indications: The website states that these are the indicators that show the nation or area in which the products are produced.

Copyright: A privilege granted to authors, playwrights, musicians, and artists.

Protecting plant varieties: Farmers' and plant breeders' rights, and promoting the creation of new plant varieties are all examples of plant variety protection.

National manufacturing: The goal here is

1. To boost the growth of the manufacturing sector to 12–14% annually over the medium term.
 2. To raise the manufacturing sector's GDP contribution from 16% to 25% by 2022.
 3. To increase employment in the industrial sector by 100 million by 2022.
 4. To provide urban poor people and rural migrants with the necessary skill sets for inclusive growth.
 5. To improve manufacturing's technological depth and domestic value addition.
 6. To make India's industrial sector more globally competitive.
 7. To guarantee growth that is sustainable, especially in terms of the environment.
2. To maintain a healthy economy, India is heavily reliant on foreign direct investment. The Make in India initiative will boost foreign direct investment and boost the Indian economy.
 3. A supply of parts is necessary for every manufacturing hub, and this is where SMEs come in. Through SMEs, Made in India will contribute to the creation of indirect jobs.
 4. Through exports, the manufacturing sector contributes to the reduction of India's trade imbalance.
 5. The biggest consumer market is India. A massive market of 125 crore people would be readily accessible to any business investing in India under the Make in India program.

Challenges with make in india

The government is making every effort to ensure that investors have a seamless experience by establishing a dedicated cell to respond to business entity inquiries within 72 hours. The goal of the "Make in India" program is to establish India as a manufacturing powerhouse. In order to simplify and lessen the strain of compliance, it will also keep a careful eye on all regulatory procedures. Let's examine five potential obstacles that "Make in India" may encounter.

1. Only when the administrative machinery is effective will it be feasible to create a healthy corporate environment. In terms of regulatory and procedural clearances, India has been quite strict. Only when India can indicate easier project approval and establish a hassle-free clearing procedure will a business-friendly climate be established.
2. India should also be prepared to address factors that negatively impact industrial competitiveness. The negative elements must be eliminated if the nation is to become a manufacturing center. Additionally, India need to be prepared to offer tax breaks to businesses who relocate there.
3. India's small and medium-sized businesses have the potential to significantly contribute to the nation's next significant industrial breakthrough. For these industries, India should put more of an emphasis on innovation and uniqueness. The government must devise strategies to grant these industries preferential treatment and benefits.
4. The "Make in China" and "Made in India" campaigns will be often contrasted. The dragon's campaign coincided with India's attempt to maintain its manufacturing dominance. In order to surpass China's dominance in the manufacturing sector, India needs continuously maintain its strength.
5. In order to improve its "Make in India" program and give it a competitive edge over its Chinese equivalent, India must also promote high-tech imports and research and development. India must be more ready and driven to conduct top-notch R&D in order to accomplish this. The government needs to make sure that it offers a venue for this kind of research and development.

Opportunities in make in India

1. Given that the bulk of Indian workers are low skilled, the Make in India initiative will provide numerous job possibilities for low skilled workers.

Conclusion

India has the potential to raise its GDP to 25% in the upcoming years. The Indian government has taken a variety of actions to boost investment and enhance the business environment. One such long-term program that would fulfill the vision of turning India into a manufacturing center is the "Make in India" campaign.

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