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## “Make In India”- An Emerging Issue in the Growth of Business and Economy

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**ABSTRACT** - The world economy is now recovering from an elongated slowdown, with all the key economic groups, including the USA, Euro area and BRICS, are expected to stage higher growths over the next few years. India, in this competitive global environment, is starting from a position that is far away from beneficial. The country has had a change of guard with a clear majority and complete support. The overall aim is one of development and progress. In keeping with the theme of development, Prime Minister Mr Narendra Modi has launched the “Make in India” campaign, targeted to turnaround India into a manufacturing leader. This initiative is nothing less but a giant leap or the step of a lion. This paper emphasis on the plans which are made in “Make in India” program and also the benefits of “Make In India” in the growth and development of business and economy.

**Keywords:** Make In India, growth, business, industry.

### I. INTRODUCTION

Make in India is an initiative program of the Government of India to boost Multinational Companies and domestic companies to manufacture their products in India. It was launched by Prime Minister, Sh. Narendra Modi on 25 September 2014 in a function at the Vigyan Bhawan. It is a new national program designed to transpose India into a global manufacturing hub. It contains a raft of proposals designed to urge companies both local and foreign to invest in India and make the country a manufacturing powerhouse. The focus of this include: automobiles, aviation, chemicals, electrical machinery, IT & BPM, pharmaceuticals, construction, defence manufacturing, food processing, ports, leather, media and entertainment, wellness, mining, tourism and hospitality, railways, automobile components, renewable energy, mining, textiles and garments, bio-technology, space, thermal power, roads and highways and electronics systems. The campaign “Make in India” will cater to domestic and international needs. The government summarized that “The Make in India program includes

major new initiatives designed to facilitate investment, bring up innovation, conserve intellectual property, and build best-in-class manufacturing infrastructure.”

## II. MODERN ECONOMIC SCENARIO

The present decade of 21st century, is characterized by intense competition and dynamic changes in the business world. Businesses and economies need to think more deeply about the opportunities and risks presented by evolving trends and chart a roadmap to success. Rapid population growth, demand for sustainable economic development, a growing middle class, cut throat competition, easy access to credit, demanding customers, internal and external liberalization, macroeconomic stabilization, restructuring of banking and finance, growing MSME sector, opening to the world and economic integration are making many companies look at their functioning in a whole new way. In the face of continually evolving situations, business leaders need to keep their organizational strategies updated, ensure that their organizations continue to look ahead, and use strategies to improve overall performance. Leaders need to plan for a range of scenarios, abandoning presumption about where competition and risk could come from, and not be afraid to look beyond long-established models. Organizations, firms and institutions will also need to retain their employees' skills up-to-date and balance the potential benefits of emerging trends with the risks they sometimes pose.

**Major plans in “Make In India” are as follows:**

1. **Invest India cell:** An investor facilitation cell opened by the government will act as the first reference point for guiding foreign investors on all facets of regulatory and policy issues and to assist them in obtaining regulatory clearances.
2. **Consolidated services and faster security clearances:** All central government services are being integrated with an e-Biz single window online portal while states have been admonished to introduce self-certification. The ministry of home affairs have been demanded to give all security clearances to investment proposals within 3 months.
3. **Dedicated portal for business queries:** A dedicated cell has been set-up to answer queries from business entities through a newly created web portal.
4. **Interactions with the users/visitors:** A pro-active approach will be deployed to track visitors for their geographical location, interest and real time user behaviour.
5. **Easing policies and laws:** Many number of defence items have been made free from license and the validity of industrial license has been increased to three years.

**Benefits of ‘Make In India’ in business and economy:**

- ❖ “Make in India” plan with the view of increasing trade and industry will promote foreign direct investment. The superior managerial skills from the parent nation will broadens the vision, thinking sphere of local managers of host country and also will help to learn new management styles, skills and techniques.

- ❖ “Make in India” programme will also generate job opportunities for the skilled manpower in the country and it will impel the people to learn and get better education for this propose.
- ❖ Make in India plans also includes development of banking and insurance. Development of financial institutions also increases saving and investment.
- ❖ This programme will generate employment in the country because the nation is welcoming the world to establish their manufacturing units in India by providing sophisticated facilities to them. That will be highly beneficial for the growth of country.
- ❖ Make In India programme will lead the industrial growth which is an essential part of development of an economy. From the point of view of economic growth, it is also important that different sectors of economy grow simultaneously. Make In India plan covers growth of all the sectors.

### III. CONCLUSION

Thanks to the PM’s announcement for Make in India, the impact of this campaign was so direct and instantaneous. The most positive outcome of this campaign is that India can now focus on and specialize in the design, development of many industries without having to depend on imports. People of the nation should realise the importance of the program “Make In India”. It will help in framing and implementing long term economic growth. It will help to increase the national income.

### IV. REFERENCES

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