

## Business Enhancement and Youth Empowerment through Make in India Scheme

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**Abstract :** The Make in India Scheme is a remarkable initiative Campaign run by the Government of India to encourage the multinational and domestic companies at both national and international levels in order to facilitate and speed up the process of manufacturing products in India. The main agenda of this scheme is to raise the Gross Domestic Product of India. The emphasis is given on convincing the foreign companies to manufacture the products in India and thereby attracting the foreign investors to invest their capital in Indian Economy. The other important concern is that, this scheme can create enormous employment opportunities to the Youth of India and thus it would eventually creates a demand for skilled and trained people. Thus, the Indian Economy can be boosted to a maximum extent by this great initiative by the Government of India.

**Keywords :** Campaign, Gross Domestic Product, Foreign Investors, Indian Economy, Youth empowerment.

### I. Introduction

The Prime Minister of India Sri. Narendra Modi has launched the “Make in India” initiative on September 25, 2014, with the primary motto of making India as one of the global manufacturing hubs, by encouraging the multinational and domestic companies in order to manufacture their products within the country. This scheme is particularly led and monitored by the Department of Industrial Policy and Promotion. This initiative aims at raising the contribution of the manufacturing sector up to around 25% of the Gross Domestic Product (GDP) by the year 2025. Make in India has introduced several new initiatives, promoting foreign direct investment, implementing the intellectual property rights and also developing the manufacturing sector. It mainly targets on 25 upcoming industrial sectors of the economy which ranges specifically from Automobile sector to Information Technology (IT) & Business Process Management (BPM). It also plays a key role in creating enormous job opportunities, building up new innovations, enhancing skill development and protects the intellectual property. The logo of ‘Make in India’ i.e., “a lion made of gear wheels” mainly reflects the integral role of manufacturing in Government’s vision and thereby ensuring the development of the nation.

### II. Key pillars of make in india

The Make in India initiative has been built on four pillars which are represented in the Fig.1. The brief description of these ‘4’ pillars are described below:

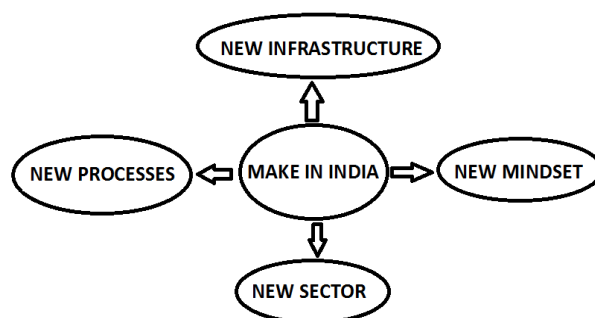


Fig. 1: Four Pillars of Make in India scheme

- (i) **New Processes:** The Government of India started introducing several reforms in order to create possibilities for attracting Foreign Direct Investment (FDI) and ensuring healthy business partnerships. Few initiatives have already been undertaken to enrich the existing business environment from the outdated policies and regulations. In order to improve India's ranking, this reform is aligned especially with the parameters of World Bank's 'Ease of Doing Business' index to evaluate the business policies and its performance strategies.

- (ii) **New Infrastructure:** Infrastructure is linked with growth and development of any Industry. The Government is mainly intended to promote new state-of-art Technology to build new smart cities and to uplift the status and social condition levels of our society. Many innovations and research activities can be promoted further and these new innovations can be filed up and registered for intellectual property rights.
- (iii) **New Sectors:** The Make in India scheme identified ‘25’ key sectors and given an idea to all the foreign investors to focus on these areas. These ‘25’ priority areas are tabulated and depicted in Table 1.
- (iv) **New Mind set:** The Government of India is trying to set a new paradigm in order to bring remarkable changes in the Indian economical conditions. It is trying to define a new pathway of interaction levels of the Government and the industries.

**Table. 1** Key areas of focus

Automobiles	IT and BPM
Food Processing	Leather
Aviation	Mining
Biotechnology	Oil and Gas
Chemicals	Pharmaceuticals
Ports	Textiles and garments
Railways	Thermal Power
Electrical Machinery	Renewable Energy
Space	Roads and highways
Tourism and Hospitality	Wellness

The ‘Zero defect zero effect’ is the key phrase which is to be associated with the Make in India campaign. The prime objective and motto of this initiative is to establish sustainable development in the country which is possible only by imposing high-quality manufacturing standards meanwhile minimizing the environmental as well as ecological impact. Many authors [1-5] have already been expressed their research views about vision and possibilities of implementation of “Make in India” and elevated its importance.

### III. Advantages of selecting india for manufacturing products

The first and foremost advantage is its population. It is the youngest country with average age of 29 years by 2025. India is considered to be the second largest internet users. It has got fastest growing economy in global market. Even its literacy rate is also progressing well. According to Economic Times magazine, India has an immediate investment opportunity. India possesses good connectivity in terms of road and railways. It has got ‘12’ major ports as well. India has good purchasing power parity (PPP). India can also provide a stable business market. On the other hand India is enriched with youth abundantly. If the youth are trained by enhancing their skills, the nation will be developed. Availability of skilled labour will not only help the Government but also help the foreign companies to manufacture their products with utmost perfection and within the given stipulated period of time. Manufacturing goods within the bounded time saves the economy. So, both India and foreign trade are mutually benefitted. Furthermore, encouraging the global market entering into the Indian Market becomes easier further.

### IV. Description of key sectors

Some of the key sectors are described in a brief manner in Table. 2. These areas are having huge potentiality to invest and prove to be the prominent sectors to progress further.

**Table 2.** Description of key areas of focus

Sno	Key Sector of focus	Reasons to invest in India
1	Automobile	By the year 2026, India is expected to be the third largest automotive market by volume in the world. Manufacturing of Electric cars might likely to become a remarkable market segment in the forth coming decade. Non-conventional energy technology based innovations will play a phenomenal role in upgrading the stature of existing automobile sector.
2	Aviation	India is one of the fastest growing aviation markets and currently standing in ninth position as far as the aviation markets in the whole world are concerned.
3	Biotechnology	India is among the top 12 biotechnology based destinations in the world and ranks particularly third in the Asia-Pacific region. India is also considered to be the world's leading suppliers of affordable vaccines.
4	Construction	Construction activities mainly contribute about 8% of India’s Gross Domestic Product.
5	Defence	India’s current requirements on defence are done largely by imports. The opening of the defence sector for private sector participation will aid the foreign equipment manufacturers to enter into the strategic partnerships with the Indian

		defence manufacturing companies.
6	Electrical Machinery	Power demand is increasing day by day. So, there is necessity to manufacture electrical machinery to generate required power in order to meet the load demand.
7	Electronic products	Remarkable design and R&D capabilities in the area of auto electronics and industrial electronics makes India a better choice to undertake many electronic based manufacturing industries.
8	IT and BPM	India's IT – BPM industry amounts nearly about 56% of the global outsourcing market capability.
9	Renewable Energy	India has the fifth largest power generation portfolio in worldwide with a huge power generation capacity and capability. There is huge potential for Energy growth and energy generation.
10	Textile and Garments	Abundant availability of the raw materials like cotton, wool, silk, jute etc made it a convenient option to choose India.
11	Space	In the last four decades, India's various space programmes have attracted the global attention for its accelerated rate of development.

### **V. Conclusion**

Make in India programme is considered to be an effective initiative to encourage the foreign investment into the Indian market. In this paper, an attempt is made to discuss about the various sectors which are having good considerable amount of weightage for attracting foreign investments. The GDP of India can be drastically improved by encouraging foreign companies to invest in India. India has huge market potential. Hence, foreign companies can prefer Indian market and ensure sustainable development.

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