

Influence of “Make in India” in Supporting Creativity, Innovation, and Entrepreneurship to Progress Knowledge Economy of the Country

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ABSTRACT

“Make in India” is an electrifying project of Government of India which works with a vision to revolutionize India into a global manufacturing capital. The abundant availability of natural resources, convenient geographic location, vast domestic market and handy skilled manpower are the key ingredients of this project. These factors make a positive impression and lets the international and domestic investors invest their money into the Indian economy and accelerate the economy to function at global standards. This paper lets the basic understanding about “Make in India”, how the foreign funds have influenced the identified 25 industrial sectors and explore the extent to which it has influenced in fostering creativity, innovation and transforming the entrepreneurial face of India thus making India- The leader of knowledge economy.

Keywords: *Make in India, Innovation, Entrepreneurship, FDI, and Economy.*

I. Introduction

Creativity is the base for innovation. Applied creativity can be defined as innovation. According to Schumpeter’s Theory of Economic Development, there is a strong correlation between creativity and entrepreneurship for constructing a strong economy. He has come up with a base that creativity acts as a basic kindling fire to discover new opportunities thereby accelerating economic growth. Entrepreneurs don’t just expect a suitable environment to start nurturing their ideas but are in need of ambience that would ignite their creativity and innovation.

India being the world's most sought for star economy, has made magnificent progress in its economic and social expansion since early 90's and will keep making a forward growth in the years to come. Knowledge being one of the crucial key for any developing nation like India raises the country's economy in the worldwide market. It has become very important to productively capitalize in such knowledge driven market to help India rise to the international standard.

Knowledge has become the very foundation in every horizon. Knowledge doesn't mean the use of just high end technologies in growing up a country's economy, but also involves driving such knowledge to kindle creativity, making every sector a powerful player in universal standards. In fact in a country like India which is known for its growing population, investing in knowledge economy is the best option than investing in capital inputs.

To handle these criteria, the core of knowledge economy which are building an effective creative and innovative system and development of entrepreneurs are to be explored. To continuously make its mark on inter-continental standard, India should linger its focus on the effort to further improve its overall economic atmosphere and keep restructuring its internal and external investment policies accordingly. Addressing and bolstering key issues like creativity and innovation and nurturing entrepreneurship would make a positive impact and create multiple opportunities that would let the country rise and lead internationally.

India's labour market is not just filled with skilled workers but also with inexpensive workers as there is a high percentage of unemployment among "well read" category of the country when compared with its global counterparts. This added as an advantage for India when business phase considered cost minimization as its main priority. However, the axis has tilted and revenue increase is the current trend. Hence the current scenario leads creativity as the required talent and ability to innovate as the desired skill to enhance the products according to the consumers need.

One of the ace projects initiated by Government of India is "Make in India". This was coined by our Hon'ble Prime Minister Shri Narendra Modi on September 2014 with intent to uplift the making of goods inside the country, refashioning India a hotspot for manufacturing-worldwide. The plot of the project runs through the concept of basic economics which is there would be a requirement followed by a producer aided to satisfy with the goods and

services. When India faced the worst dip in its growth rate in the year 2013, this programme made a galvanizing call to save the country from the rim of economic crisis. There on “Make in India” became a global marketing approach enticing foreign funds converting India into a self-contingent country.

II. Objectives

1. To understand the “Make in India” initiative of Government of India.
2. To study influence of FDI into the prime sectors on account of “Make in India”.
3. To explore the extent to which “Make in India” has effectively influenced in nurturing creativity, innovation and flourish the entrepreneurial face to fuel the knowledge economy.

III. Research Methodology

The current analysis is grounded on secondary data. Diverse online news reports, government websites and several other journals are referred in order to make the study. Considering the research purpose, descriptive research design is implemented to accomplish the precision and exploration of the research study.

IV. Literature review

As stated by Dr.T.V.Ramana(2015)The paper runs through the core issues faced by “Make in India” and sectors that are prioritized under this project. Various worldwide responses have been discussed and have hammered out an optimistic dimension of “Make in India” towards the economic growth. The complication this scheme has to undergo and still making India a manufacturing nucleus is yet to be explored.

Seema Sangwan(2015) This study gives a clear cut idea about how “Make in India” has influenced FDI rates and the growth industries have faced after launching this program. A quantitative study has been made comparing before and after phase of this project with respect to FDI flow and it has been concluded that incoming FDI is highly related with the industrial production. India to make an effective competition with other international manufacturing giants in terms of non-cost factors has to effectively make investments in developing a better infrastructure by investing in ports, thermal plants and highways sector.

Samridhi Goyal, Prabhjot Kaur,Kawalpreet Singh(2015) This national program is initiated with the purpose of bringing in the foreign funds, preventing the knowledge

saturation by fueling innovation, enriching the skill set, booming employment opportunities, drafting of industrial friendly policies and abundant availability of cheap skilled labours. With men and money playing essential role in any business demands it is very important to route the funds in right direction along with the continuous spark of innovation. This paper has primarily focused on functionality of financial services and how role of human resource has made an impact in this drive.

Panagiotis E. Petrais and kyriaki I.Kafka(2016)The concept of creativity is multifaceted. Generally a productive change in the economic growth is brought by creative minds. Knowledge being the most treasured commodity and such knowledgeable ideas are turned into creative and innovative products. The foundation of any growth of economy is entrepreneurship and it successfully makes use of the handy resources, generating jobs and secure revenue thus mapping a position on universal economic environment.

Dr.Puneet Aneja(2016) This drive is all about receiving global funds and making products domestically. The concept runs around the advantage of availability of pool of cheap trained man force and massive market capacity making the country self-reliant. The Government with an idea to make use of this work force in a productive way along with the worldwide investments can take this project on a positive trend. Further this paper discusses about advantages and the sectors that gain an ample attention under this scheme. The paper is concluded pointing that “Make in India” has the potential to solve the prevailing problems of unemployment by nurturing creativity and making the policies friendly to the up growing entrepreneurs thus implying the growth of knowledge economy.

According to Rajeshwari M. Shettar(2017)”Make in India” can be made more intensive when people work together with more clearness and sensibleness in innovating quality dimension of our products that would use modern technologies matching with global standards. Indian youth being an asset to the country, are to be driven into the stream of employment from the gigantic mass of joblessness by crafting multiple opportunities and thus this campaign is intently tossed. This paper describes the outline, steps taken by the government through the process, issues faced and the scope of “Make in India” in future.

Apart from announcing numerous reforms that would fetch FDI with ease and flourish business collaborations, the supreme factor of this project is to create a well suited business ambience to seed up entrepreneurship, thus recreating India as an investment terminus for

innovation and manufacturing with the prime focus on automobiles, biotechnology, defense, thermal power, oil and manufacturing sectors.

Diksha Gupta(2017) says that this initiative has helped the old fashioned structure of the government to rip into pieces and develop into clear, open and an approachable structure making it easy for the investments to pour in, cultivate creativity and innovation shaping up world class infrastructure well suited for the young entrepreneurs. The foremost goal of this drive is to concentrate on 25 segments of the economy in order to create job and enrich skills, to encourage innovation leading to the production of high standard products thereby hasten the transformational drive and push forward the knowledge economy.

According to Rishabh Bhatia and Sarthak Agrawal(2018) moving towards the mark of rising employment and nurturance for the creativity and innovation in different sectors, this campaign helps the country to advance the business ladder, by diverting jobless mass into productive manpower resulting in long-term benefit to progress the knowledge economy. By creating a friendly feel and enhancing certain features by banishing unnecessary protocols, the inflow of money has amplified.

The researcher has applied fundamental econometric tools to measure the crucial components like FDI and GDP to imply the influence of “Make in India” on Indian Economy. As the investments are amplifying, India has to nourish itself among the other BRICS nation by simplifying the process of easing business in India to attract the investors. With growing oil imports causing the major slippage, it is very important to route the foreign funds properly for revenue generation. The paper is concluded saying “Make in India” being successful by progressing in baby steps in every domain of the economy.

Rachita Kansal(2018) This paper covers an introduction about this project, contribution of IT sector towards this drive, step taken by the companies and the growth cycles the companies undergo for making a footprint on economic growth. IT sector has made a significant part in developing promising entrepreneurial class handling with innovative practices.

V. Elements of Make in India

“Make in India” has laid its foundation on the basis of four elements.

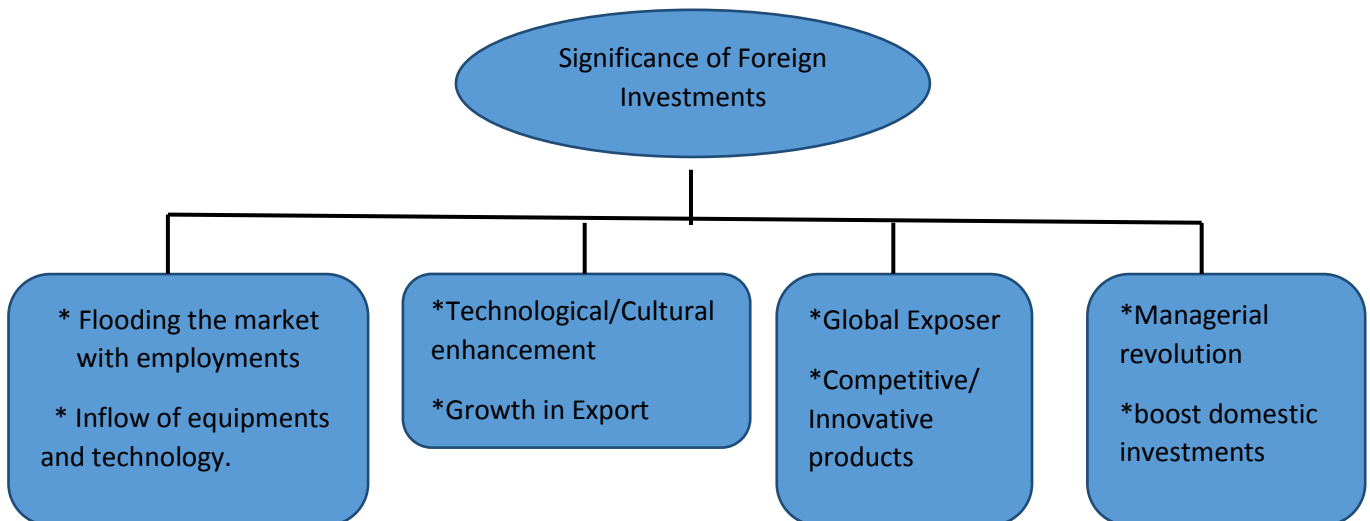
5.1 New Procedures

By bringing in enhanced transparency and clarity, electronic registrations, introducing environmental approval online, tax returns online, and by breaking down intricate protocols into effortless, straightforward, trouble free process makes it easy to set up business base in India.

5.2 Intellectual Property Facts

Government of India has framed Intellectual property regime for uninterrupted and persistent betterment of Indian IP network with several initiatives that has added to the transformation of enabling easy accessibility. Such initiatives have created e-enabled, systematic and well-structured IP ecosystem in India.

5.3 Foreign Direct Investments



(Source:Author’s own compilation)

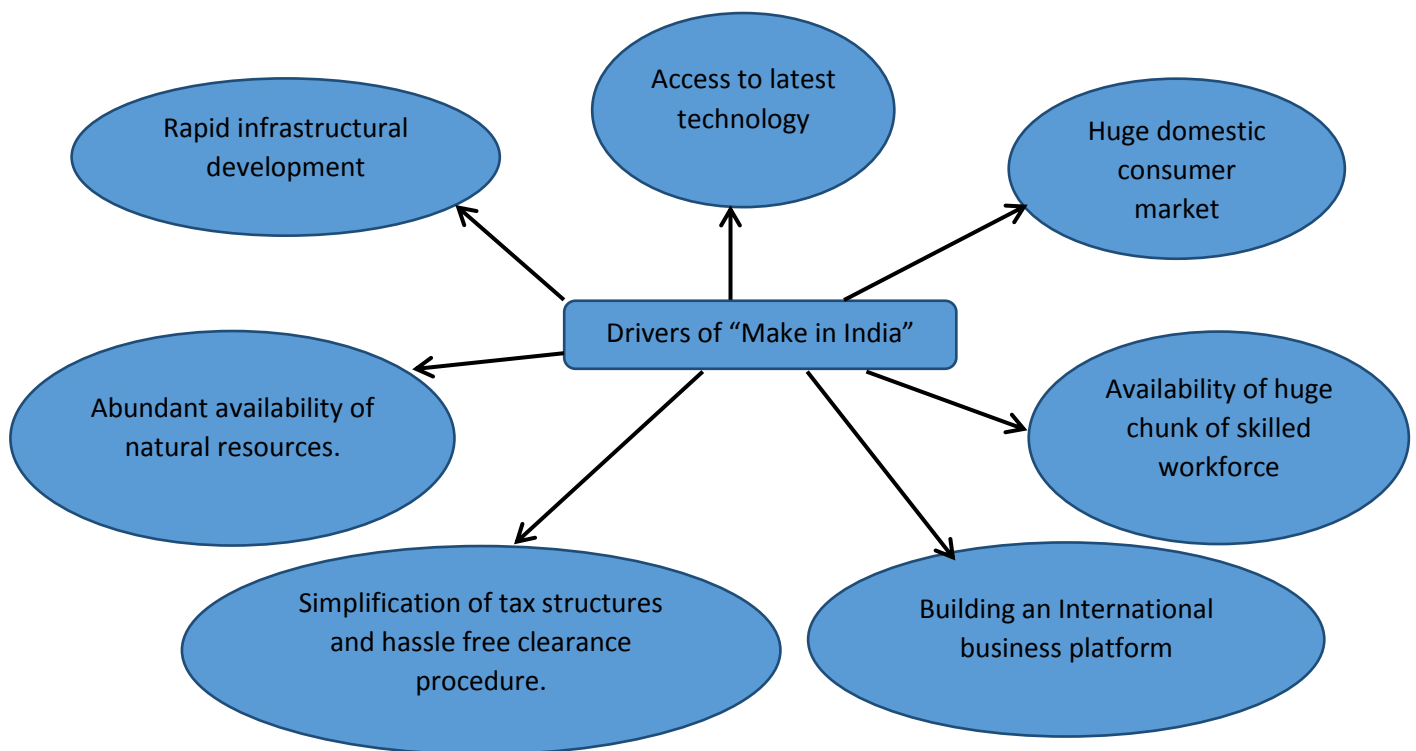
This venture has initiated a high marking positive trend towards the inflow of FDI. FDI inflows has seen some of the eye catching rise of 63% by crossing a benchmark of USD 50 Billion in the FY 2015-16 which is possible only because of the welcoming and responsive policies and also introducing FDI funding in various sectors.

5.4 National Manufacturing

India is emerging as the most sought for destination, by turning itself as a centre for global manufacturing giants like Siemens, Nestle, Lenovo. These global companies have set up their manufacturing plant relying on the massive one billion consumer base and the rise in purchasing power of the people. It has also generated a figure of 89,000 jobs throughout the nation in the last quarter of the FY 2017-2018.

VI. “Make in India” influence in different sectors

Driving Factors for Make in India



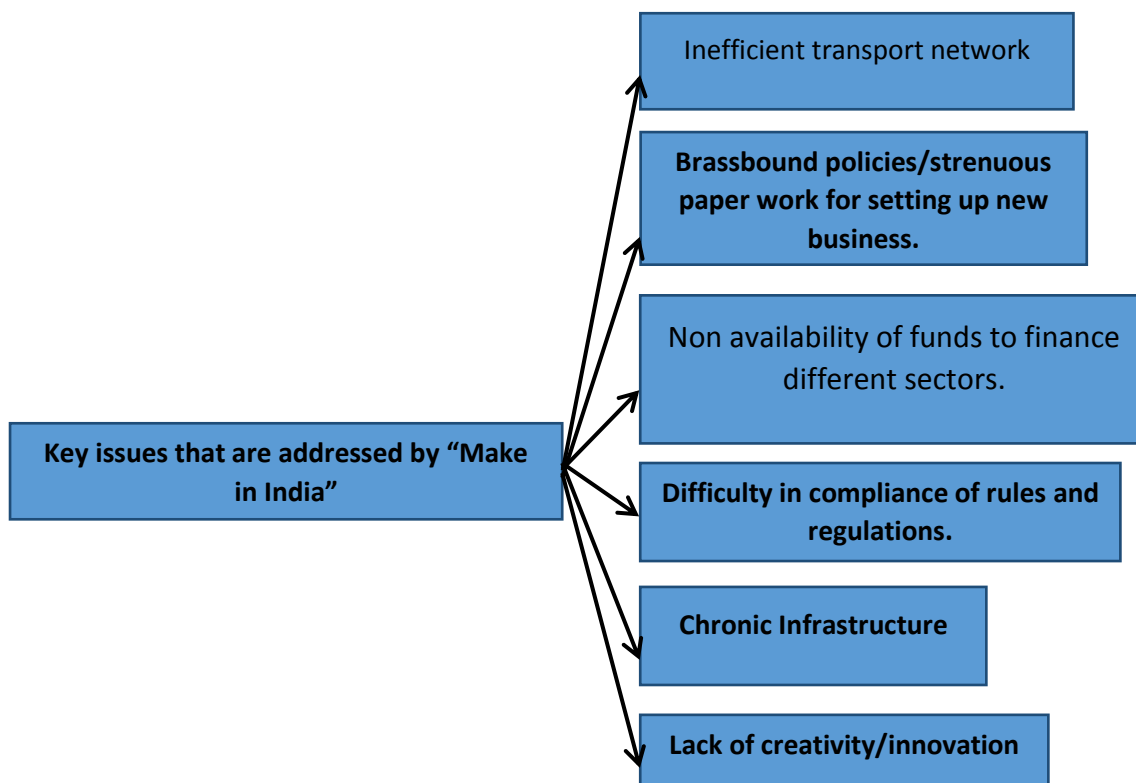
(Source: Author’s own compilation)

More than the leads to ease the substantial incoming of FDI and the quantum received, it is also important to cleverly divert these investments. It’s been noticed that such investments till the year 2013 were made into non-priority sectors which doesn’t help in building the capital economy of the country. Such investments help in mere increase of the consumption rate rather than the economic progress. To rectify this slipup and erect the needful trail, Government of India has diverted FDI in a fruitful way by investing in capital

formation fragment which not only raises economy but also comes up with wide route for entrepreneurs.

On a positive note as the government is doing hands on job for setting up a hassle free environment for the business, United Nations Conference for Trade and Development (UNCTAD) has ranked India as the top third choice of destination for international investments. This brings out the positive face of the umbrella “Make in India”. Restructuring existing policies and framing new e-enabled user friendly norms has been a key drive in this project making India as an open economy in the global market.

Key Issues addressed by “Make in India”



(Source: Author’s own compilation)

6.1 Tourism Sector

One of the attractive fragments that aids to the socio-economic progress of Indian economy is tourism and hospitality sector. A push in this sector not just leads to expansion of infrastructure but also helps in growth of other sectors like transport, construction etc. A significant growth has been recorded in this sector in last four years. India’s share in

international tourist arrival is likely to go up in 2020 from 0.63% to 1% and added 2% by 2025. The Foreign Exchange Earnings (FEE) in US dollars for December 2017 was US\$ 3.038 billion which is 0.912 billion more than December 2015 figures. World Economic Forum has ranked India at 40th among the other 136 countries, considering the dynamic policies implemented by the government. With growing international and domestic tourists' base, there is a wide scope for the growth of entrepreneurs thus making advancement in knowledge economy.

6.2 Energy Sector

India has been ranked third biggest producer and fourth largest consumer of power energy. India is making a sturdy progress in the growth of renewable energy by implementing an installation of 73.35 GW. Further installations worth 21.5 GW are to be put into execution phase. An addition of 25 GW is in initial stages of bidding. Government has generated an agenda to generate 175 GW renewable energy by 2022, to contribute 40 % of the electrical consumption from non-fossil fuels by 2030. By integrating innovation and using latest modern technologies, the state of “power sufficient” can be achieved.

By eliminating tough steps and by easing certain constraints like ten year tax relaxation for solar projects, there has been a revolution in Indian business ecosystem and noteworthy increase in India's renewable capacity owing a huge share to budding and full-fledged entrepreneurs.

6.3 Automobile/Automobile components sector

The Automobile sector in India has turned into fourth biggest universally with a production of 4.02 million units apart from the two wheelers in the year 2017 implying a growth of 9.5% every year. Commercial vehicles are manufactured on a massive scale rising India to be the seventh largest in the world. Two wheeler sale in the domestic market has surpassed one million counts in the year 2018. Luxury car manufacturers like Mercedes-Benz and BMW has recorded an increase of 12.4% and 13% year on year respectively. National Automotive Testing and R&D Infrastructure project (NATRiP) an important initiative which works under collaboration of Government of India, State Governments and Automobile industry has allocated an investment of US\$ 388.5 million for setting up R&D centers to encourage innovation and marking a big footstep on knowledge economy.

Every year the auto-component sector has made a good progress backing up 2.3% of India's GDP and has magnified by 18.3% to attain US\$ 51.2 billion in 2017-18. Increasing purchasing power of the people, expansion of infrastructure, consistent government structure and huge robust domestic market attracts the global investors. The economical manufacturing base in India and its proximate location to the main automotive markets helps in lowering the cost by 10-25% giving a competitive advantage among other leading countries in this sector. With the integration of IT-empowered automobile aiding systems in one hand like GPS, Automatic Speech Recognition and Government executing programs like Automotive Mission Plan (AMP) on the other hand, this sector would fetch more than 65 million over the decade promoting innovation and entrepreneurship in automobile component industry.

6.4 Aviation Sector

Marking as one of the rapid growing industry, the current status of domestic aviation market holds third largest and is expected to top the list by next decade. The investors teaming up with policy makers have to employ sensible and effective decisions narrowing its emphasis on quality and pricing plugged in with innovation and flexibility will help India to mark its footprint as third biggest in aviation market globally by the year 2025.

6.5 Biotechnology sector

This sector is highly innovative with a solid growth trail playing a very strong part in uplifting India's global profile. Biotechnology has such a vast developmental capacity and India having no shortage of talents in this field holds a prominent status by facilitating many R&D in this sector. This impeccable growth has not just directed to the progress of bio-service sector but has also opened up avenues for biotech products, thus drawing several foreign companies to lay their foundation in Indian market.

India at present makes a small contribution in the field of industrial enzymes globally where there is a broad scope for innovation to bring in environmental-friendly processes rather than the chemical processes that pollutes the ecological balance. Knowledge based innovation is definitely the urgent call in this field for transforming this "inchoate state" into a "global player".

6.6 Chemical Sector

The government permits 100% foreign direct investment (FDI) in this sector under the automatic approval route. Manufacturing of most chemical products inter-alia covering organic/inorganic, dyestuff and pesticides is de-licensed. As the focal point of international chemical industry is shifting from west to east, Indian chemical companies are ready to take up this to their advantage and turn India as a capital of chemical industries.

6.7 Construction Sector

Construction sector works with an aim of transforming every possible city into a smart city with the help of developed infrastructure and digitization thereby connecting everyone which is becoming a huge add on factor for the established and evolving entrepreneurs. This sector is likely to emerge as third largest globally.

6.8 Defense Sector

India having third largest military force, hits top of the importers list where 60% of the necessities are met through imports. This initiative in defense sector has a major part to decrease the dependency on imports. It has a broad vision of eliminating bureaucratic hurdles, bringing up an integration of MSME sectors with specialized suppliers, vendors and industries in each segment to create a system for domestic manufacturers for development of Indian Defense Sector.

6.9 Electrical Machinery

The Government of India has permitted 100% FDI in this sector and plans to focus on critical manufacturing skills needed in the industry to embed innovation. India is turning into a huge manufacturing core for nuclear reactors.

6.10 Electronic Systems

The electronic market in India is growing in its wildest phase making the global companies to fulfill the domestic market's demand. Digitalization, rapid increase in the purchasing power and widened consumer base with diminishing electronics cost are the factors driving the demand in this sector. Government of India has also introduced schemes like Electronics Development Fund (EDF) to promote innovation and thus boost economy.

Mobile phones, consumer and industrial electronics, IT automation and telecom are key segments of this sector. “Make in India” plays a vital role in reducing the import bill pushing the domestic components industry to manufacture the needs at par with international standards.

6.11 Food Processing

The Food processing sector has made an immense growth and stands as a large contributor in the world food trade. This sector has gone through several initiatives take by the government in reforming a better infrastructure for the storage of food and has been trying to solve the problem of food wastage that’s been happening in the country. Indian Food processing industry has been a boom to the entrepreneurs as it is the largest in milk production and also second largest in the production of variety of vegetables and fruits. Still a significant quantity of 35% is wasted in the fields and during the transportation of those harvested goods resulting in a loss Rs.500 billion. Addressing the above problem, the Government has taken steps to use latest harvest equipments and to create a cold chain infrastructure.

This sector acts as a very important sector in economic growth as it essentially connects country’s economy, agriculture and industries. Most of the well- developed countries which have reached saturation in this sector are looking down and trying to capture the market of developing countries like India. Hence to ease this situation, Government is trying taking up a big challenge of turning unorganized players who constitute 80% into organized players.

Government to encourage entrepreneurship has permitted technology transfer, lending credit support for startups, 100% refund in income tax for the first five years, reducing central exercise duty on meat, poultry and complete exemption on dairy machineries.

6.12 IT and BPM

With an objective to reach revenue of US\$ 350 billion by the year 2025, India continues to mark a double digit record by backing up almost 8% in GDP in spite of global static growth. The major catalysts for this achievement are:

1. Digitalization:

The very intention is to connect every citizen living in every corner of the country and raising the standard as “digitalized economy”. This drive has created nearly half a million of direct and indirect employment in IT sector.

2. Tech-Startups:

More than 4700 technology based startups are set in the country which is major growth drivers in this sector.

3. E-Commerce

4. India – A global leader in digital skills.

6.13 Leather Sector

India being the second biggest footwear producer and holds a second place globally in exporting leather garments with its easy access to the raw materials. With a target to hit growth in exports by 50% by the year 2020, India’s leather industry is making a wide expansion globally with flourishing entrepreneurs. Footwear production is also rising in positive trend as the domestic demand by 2020, is expected to touch 5 billion pairs. This sector requires intensive labour employing around 3 million people.

6.14 Media and Entertainment Sector

The Indian Media and Entertainment industry is an emerging sector making a strong growth trends. Growing customer demand and increasing advertising revenues are the stimulus for the strong growth phase. Digitalization and internet usage has remarkably influenced this sector. The Government has tremendously supported Media and Entertainment industry by granting 100% FDI in DTH and cable segments and by digitalization of cable distribution segment.

6.15 Mining Sector

Mining sector is almost 6000 years old in India and India ranked as seventh largest country with convenient geographic location making it desirable for export, is abundantly gifted with its mineral resources, producing close to 95 minerals which are raw materials for the other industries. Consistent growth in automotive industry and massive progress in infrastructure sector has led to robust development of this industry. The excelling highlights of this sector are:

1. India – third largest – Coal production.
2. Fourth largest – Iron production.
3. Third largest – Crude steel production.
4. Seventh largest – bauxite reserve.

The mere objective of this sector is not about production of ore or scaling up exports to make foreign exchange, but to efficiently and effectively uphold the manufacturing industries on its shoulders. Teaming up of manufacturing and mining industry hand in hand has a broad ability to create employment fostering innovation and paving the path for entrepreneurship, thus delivering the idea of “Make in India” to every citizen.

6.16 Oil and Gas sector

Oil and gas sector makes a big role as it strikes its influence on many other sectors. The present oil imports rising to US\$87.37 billion has made the government to initiate various policies that would satisfy the burgeoning domestic needs as India stands as third largest consumer of oil in the world. Oil firms are waiting to make an investment of Rs.723 crores into Liquid Petroleum Gas (LPG) infrastructure for the promotion of clean energy and also for generating job opportunities in this field. By 2022, an investment of US\$ 25 billion is expected to flow in to cater exploration, innovation and production.

6.17 Pharmaceuticals

India holds a very special position in international pharmaceutical industry as the country produces cost effective generic medicines with domestic manufacturers. “Make in India” helps India to boost employment and enhance innovation leading its way to capture a potential position in US\$800 billion pharmaceutical market. The government has taken several steps to slash the prices of the medicines and healthcare expenses and help in the growth of domestic sales. An Integration of educational institutions, Research centers and pharma industry is needed for innovating – advanced, inexpensive and accessible medical products and healthcare services in the country.

6.18 Ports and Shipping Sector

India with a long coastal line consisting of 12 major and 200 minor ports handles a whopping 95% of trading by volume and 70% of trading by value with a massive container and cargo traffic. Government is trying to clear major issues like streamlining cargo

clearance, dwell time at the ports; smooth connectivity of rail/roads with the ports, reducing overcrowding of the cargos at the port. “Make in India” generates a plethora of opportunities for entrepreneurs.

6.19 Railways

Indian railways are the world’s largest rail network is also proudly the nation’s largest employer has a potential of making one million jobs. The railways sector has framed several business friendly policies for the investors to encourage investing in the growth of railway infrastructure and thus provide a push in “Make in India” project. To encourage innovation, research and give a world class service to the people, Railway Technologies has associated with Department of science & technology to form Technology Mission on Indian Railways (TMIR).

6.20 Roads and Highways

Roads provide simple means of transportation, access to services and for the movement of the people. Taking this in mind, Ministry of Road Transportation and Highways are very clear that the importance is to be given for the construction of reliable, swift and clear road network thus providing a convenient way for transportation of goods, thereby making a positive impact on building economy. National Highways Developmental Project (NHDP) is initiated by National Highways Authority of India (NHAI) with an estimation of US\$ 92 billion for the construction of better road infrastructure running through length and breadth of the country.

6.21 Textile and Garments:

The textile sector with wide ranging fabrics and abundant availability of natural raw materials with a traditional touch of handloom and handicraft is one of the ancient industries of India. India being a lead producer of cotton, jute and silk with low labour cost and increased disposable income of the people are the major driving forces of the Indian textile industry. “Make in India” is a blessing to the textile industry as it is refurbishing the segmental approach of the industry along with the global strategy , flourishing with an ocean

of opportunities for the entrepreneurs and flooding with innovation to push the industry's contribution to the peak in Indian economy.

6.22 Thermal Power

According to investindia.gov.in - With increasing population, market expansion and being a third lead producer of coal, the government has narrowed down to a vision of supplying 24*7 affordable power supply to the citizen with 88% of it gleaned from coal. Ranking third in production of power internationally, India has abundant potential for power generation but deficit in infrastructure. Hence "Power for All" project is commenced with a target of providing electricity to every citizen by March 2019. The provision of reliable, sustained and affordable power supply – is the nucleus for knowledge economy, develops rural India from sinking poverty by boosting opportunities for flourishing entrepreneurs

6.23 Wellness Sector

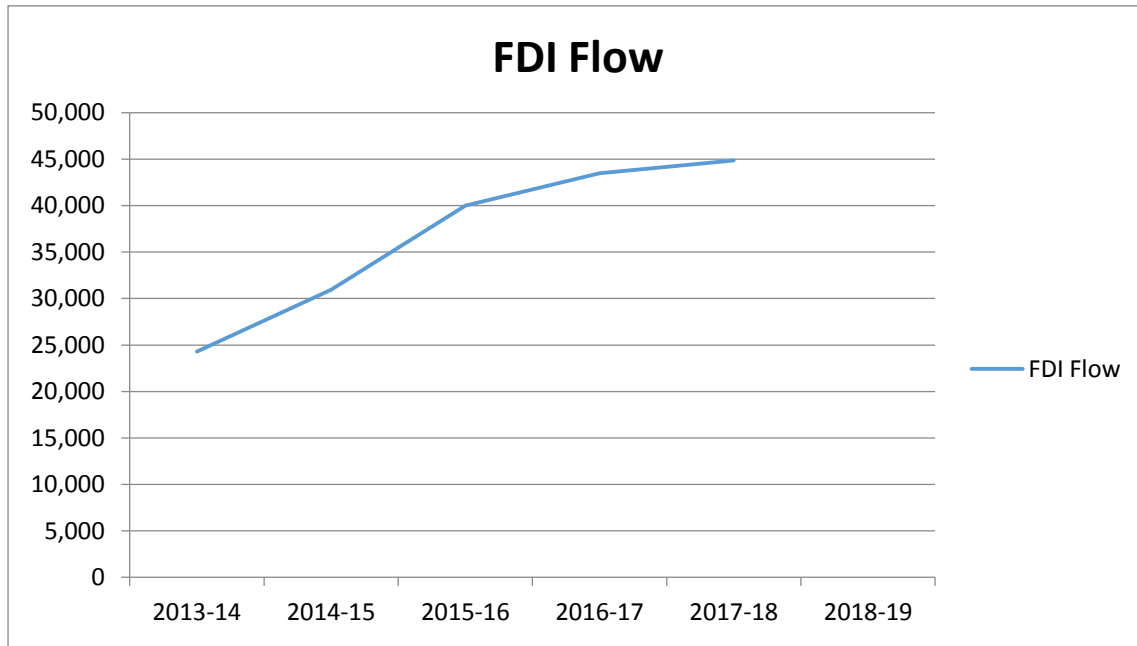
India – A native of 6,200 herbal plants is a treasure home of ancient medicines, a blessing to mankind and now a healthcare capital for physical, emotional and social wellness for local consumers and medical tourist across the globe. The wellness sector is swiftly developing and to aggrandize this, the Government has ushered in the wellness program "AYUSH" boosting the ancient medicinal values. In the opinion of many surveys and reports, Indian wellness industry by 2020 is banging a colossal of 1.4 trillion rupees and to open up more than 3 million employment possibilities.

VII. Discussion

India with a humongous talented youth population has a tremendous potential of creating the best dynamic economy. Having such a concrete platform, our government has initiated "Make in India" project with a foresight of transforming India into a super power by driving both international and domestic investors to capitalize in 25 segmented industrial sectors. "Make in India" without a doubt is an inspiring project which has created a very convenient ambience for the foreign investors to set their base in India. Business -cordial conditions, expanding infrastructure, plethora of skilled forces and access to huge market are

the key ingredients for the positive growth of this movement. Government has to quickly scrutinize the labour law, simplification of the complex taxation regime and enhance the access to academic institutions imparting knowledge on global standards.

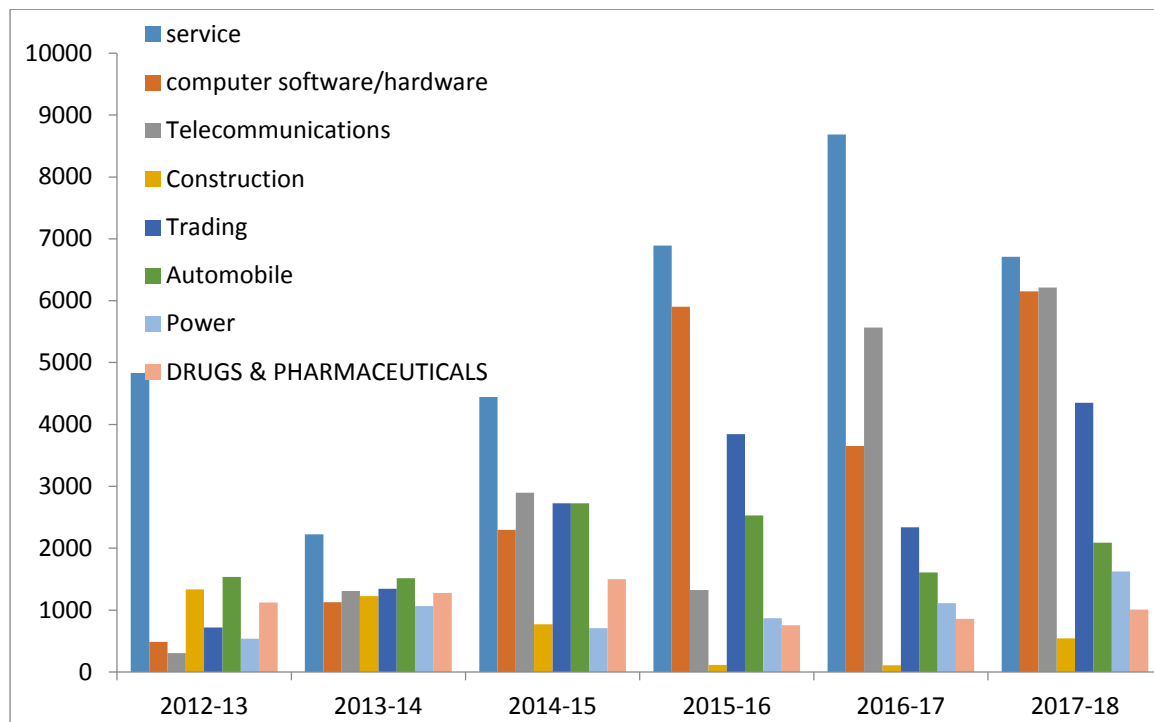
FDI Flow in US\$ (in millions) from 2013-2018



(Source: https://dipp.gov.in/sites/default/files/FDI_FactSheet_29June2018.pdf)

Looking on to the facts and numbers it is clearly evident that “Make in India” has positively driven the knowledge economy of the country. It has provided a platform that would let the government to showcase its modern, easy going policies and procedures with the support of latest technologies for the companies to go through rather than the time consuming, rigid-strenuous paper work that was framed decades back.

FDI Equity flow for the major sectors from 2012-13 to 2017-18



(Source: https://dipp.gov.in/sites/default/files/FDI_FactSheet_29June2018.pdf)

After the initiation of this scheme in 2014, the incoming foreign funds are summing up to US\$222.75 billion which is comparatively higher than the funds invested in previous four years as it implies a favorable investment climate that acts as a catalyst for FDI.

The nucleus of “Make in India” campaign is being magnetic to the international investments coming into the Indian market for betterment of the domestic market as well as raising the standards of Indian goods and services to acquire global consumers. Though there might be few dips in certain sectors, the overall trend from 2014-2018 seems to be running in a positive trend as government has opened up the avenues for FDI in several sectors.

The following suggestions are put forth for effective and efficient implementation of “Make in India”

1. Compared to other large economies like China and Japan, India has to fund more intensively and motivate knowledge into research and development to bring out more innovative, cost efficient and quality oriented products.
2. Extensive improvements are required for the better functioning of supply chain of automobile industries and export infrastructure.

3. In regards with Aviation sector, Central Government has to exempt this sector from ticket pricing, pricing of jet fuel and focus on building good airport infrastructure and air navigation system.
4. It is required by the government to energize the integration of latest technologies with biology to discover drugs and medicines that would benefit human and animal health, space and marine biotechnology and molecular biology and several other fragments of biotechnologies by nurturing innovation into this section.
5. Government has to reduce the dependability on import of gas and petrochemicals and invest in inventing new innovative methods of producing feedstock for the manufacturing of chemicals.
6. Government to make other industrial sectors function at its maximum efficiency it is very important to focus on development of infrastructure through construction sector. Hence the government has to encourage the usage of modern technologies and equipments and care about the quality of materials that goes into this.
7. Defense ministry is a cross-functional sector largely relying on imports and the government to make arrangements for facilitating the offset obligations under defense contract.
8. “Make in India” has to still increase the efficiency of handling the food processing sector. Government has to further scrutinize the food products manufactured in India, as most of the food products manufactured here don’t match the international standards. Secondly, government has to encourage in cultivating processable food varieties as the varieties that are currently cultivated here are mostly unprocessable.
9. Huge investments in Indian steel industries are to be diverted towards modernization of existing units and establishing green-field environment friendly plants for the production to be at par with global standards.
10. Government should encourage manufacturing and purchasing of electric vehicles that use battery science and thereby reducing the oil imports considerably and can cause less pollution to the environment.
11. The regulatory policies with respect to patent and pricing in pharmaceutical industry needs a drastic change to boost the production and make India a hotspot for pharmaceutical industry.

12. Government of India has to encourage the usage of more renewable-based energy system in cities. Also skill enhancements of existing employees and providing new trained workforce into this sector can further shine “Make in India”.
13. With an agenda to construct roads and highways for 83,677 kms, the current pace of construction makes the target as unrealistic. Hence the government has to speedup the execution phase as most of the industries depend on road transport.
14. Government of India has to effectively implement the scheme of e-visa for travelers around the world, there by developing the tourist sector.

VIII. Conclusion

Growth of society happens when the knowledge economy of the nation makes a progression. Creativity and innovation leads the nation in the healthy path of upbringing talented entrepreneurs. Presence of several such entrepreneurs acts as a concrete pillar for any sturdy growth of economy. ”Make in India” is one such enthusiastic project that lays down as the stepping stone for erecting such a powerful knowledge economy aiding for positioning India in the globe. The incoming funds not just increase the percentage of exports but also provide employment, which is the intimidating issue throughout the nation. “Make in India” is rolled out with a long-term motive of making every sector functioning at its excellence, hence turning India into a global manufacturing capital.

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