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## MAKE IN INDIA: A BOON TO INDIAN INDUSTRIAL ECONOMY

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### **Abstract**

“Make in India” is the powerful call to domestic and multinational corporations by the Prime Minister Mr. Narendra Modi for considering Indian market as the opportunity. Now, Indian market has become a globalized market in every area of industry and business. There are big opportunities for the national and international entrepreneurs in all the three economic sectors. This Campaign will help the industrialists to think of ways by which indigenous products will not only fulfill the domestic demand but also give the boost to exports. For making the India a manufacturing hub, the Prime Minister Sh. Narendra Modi initiated an important movement “Make in India” on 25 September 2014. Under the dynamic setup of this campaign, the government desires to develop the industrial sector of the country as the most advanced manufacturing hub in the world. For this purpose government will establish industrial corridors, build smart cities, high-speed communication system, innovative research facilities, skill development centers and infrastructure for intellectual property rights (IPRs).

In this way, “Make in India” will be proved as a boon for the Indian industrial economy in coming years.

### **Key Words**

**Make in India, Industrial Economy, Manufacturing Hub.**

## Introduction

**“Come make in India. Sell anywhere, (but) make in India.”**

-----Prime Minister Mr Narendra Modi

This campaign is the powerful call to domestic and multinational corporations by the Prime Minister Mr. Narendra Modi for considering Indian market as the opportunity. Now, Indian market has become a globalized market in every area of industry and business. There are big opportunities for the national and international entrepreneurs in all the three economic sectors.

Industries of India are contributing towards the GDP up to 28 percent. Industrial Policy is the main factor for the rapid development of the economy. For the sustainable development of the industrial sector we have to maintain as well as increase this share by adopting the supportive measures like ‘Make in India’. This Campaign will help the industrialists to think of ways by which indigenous products will not only fulfill the domestic demand but also give the boost to exports. For making the India a manufacturing hub, the Prime Minister Sh. Narendra Modi initiated an important movement “Make in India” on 25 September 2014. The main aim of this campaign is to make the country as a global manufacturing hub. A powerful call was given to Indian’s business people and foreign industrial undertakings for making the investment in Indian industry. “Make in India” was formulated under a strategy in which various concessional infrastructural facilities was offered to domestic and global manufacturing sectors. The logo of this campaign is a ‘Lion’ that is made of cogs. This logo presents the sense of manufacturing, strength and national pride.



### Official Logo of Make in India

**Source: Official Website of Make in India, Govt. of India**

Its logo is a lion made of gear wheels that reflects the unique role of manufacturing sector. Prime Minister Mr. Narendra Modi has said while introducing this campaign that “Come Make in India. Sell Anywhere, (but) Make in India.” This programme is an effective strategy for the optimum utilisation of resources by creating a favourable environment for domestic and global manufacturing sector.

## Research Methodology

This main objective of this paper is to analyse the importance of 'Make in India' programme of the Indian Government in the context of industrial economy of India. This study is based on various published and online sources and covers the Indian industrial perspective and 'Make in India' programme of the Government. Secondary data have been used as the main sources from which necessary information have been collected for the purpose.

## Role of Make in India

The main purpose of the 'Make in India' campaign was to make India a global manufacturing hub. **This programme has been implemented in 27 sectors namely, Aerospace and Defence, Automotive and Auto Components, Pharmaceuticals and Medical Devices, Bio-Technology, Capital Goods, textile and Apparels, chemicals and Petro Chemicals, Electronics System Design and Manufacturing (ESDM), Leather and Footwear, Food Processing, Gems and Jewelry, Shipping, Railways, Construction, New and Renewable Energy, Information Technology & Information Technology enabled Services (IT & ITes), Tourism and Hospitality Services, Medical Value Travel, Transport and Logistics Services, Accounting and Finance Services, Auto Visual Services, Legal Services, Communication Services, Construction and Related Engineering Services, Environmental Services, Financial Services and Education Services.**

Under the dynamic setup of this campaign, the government desires to develop the industrial sector of the country as the most advanced manufacturing hub in the world. For this purpose government will establish industrial corridors, build smart cities, high-speed communication system, innovative research facilities, skill development centers and infrastructure for intellectual property rights (IPRs).

The 'Make in India' campaign includes fixed objective of developing the Indian economy in every respect. This programme includes objectives:

1. to increase the growth rate of manufacturing sector to 12 to 14 per cent per annum.
2. to raise the contribution of manufacturing sector in Gross Domestic Product (GDP) up to 25 per cent by 2022.
3. to create 100 million additional jobs in manufacturing sector by 2022.

A very important objective of this programme is to create 100 million additional jobs in manufacturing sector by 2022. Increase in the employment rate in the country will raise the standard of living and buying power of people. This process will also generate more demand of goods and services that in turn will assist to the growth of manufacturing sector.

Various industrial corridors will be established under this programme that will create unique infrastructure in the country. These corridors will promote the industrial sector in the significant way. Government has proposed following industrial corridors under this campaign:

- I. Delhi-Mumbai Industrial Corridor
- II. Visakhapatnam-Chennai Industrial Corridor
- III. Bengaluru-Mumbai Economic Corridor (First Defense Corridor)
- IV. Amritsar-Kolkata Industrial Corridor
- V. Chennai-Bengaluru Industrial Corridor

Industries have attained the concept of expansion and diversification of production. The Indian economy has been agriculture based economy from the old times and its industrial sector is also based on agriculture sector. Indian industrial is very big which includes agriculture, automobiles, auto components, aviation, banking, biotechnology, cement, consumer markets, education and training, engineering, financial services, food industry, gems and jewellery, healthcare, infrastructure, insurance, information technology, manufacturing, media and entertainment, oil and gas, pharmaceuticals, real estate, research and development, retail, science and technology, semiconductor, services, steel, telecommunications, textiles, tourism and hospitality and urban market. This programme will be supportive to facilitate domestic as well as foreign invest for the industrial sector. Many multinational companies have announced their investment plans in India after announcement of this programme.

### **Concluding Aspect**

The 'Make in India' campaign includes many important reforms that will be helpful in obtaining foreign direct investment (FDI) and creating business partnership. This programme is designed on the technique of "Ease of Doing Business" which will certainly persuade to domestic and global industrialists. This programme includes fixed objective of developing the Indian economy in every respect. For attaining this objective, this campaign aims to increase the growth rate of manufacturing sector to 12 to 14 per cent per annum. This programme is based on the innovative concept of 'Ease of Doing Business' which will facilitate the latest infrastructural facilities to domestic and foreign entrepreneurs. For attracting the investors, the norms of FDI will be made liberal and various facilities will be provided to companies. The 'Make in India' programme will attract more and more multinational corporations which will bring themselves the latest technology. Domestic units will attain the benefit of the advanced technology for their processes. This campaign is the great initiative of the government to make India as a manufacturing hub at global level. The products manufactured by the foreign entrepreneurs will be made available in foreign markets that will increase Indian brand value at international level.

Micro, Small and medium industries can contribute a lot in the industrial development of India. These industries can be set up with very little capital investment. These units use locally available raw material extracted from local natural resources and agricultural waste. These industrial undertakings employ many people at one place. Make in India programme will be a boon for the small industrial sector due to promotion

of domestic manufacturing environment in the country. In this way, “Make in India” will be proved as a boon for the Indian industrial economy in coming years.

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