

## NOTE ON MAKE IN INDIA

India has already marked its presence as one of the fastest growing economies of the world. It has been ranked amongst the top 3 attractive destinations for inbound investments. Now with Make in India, the nation aspires to increase the share of manufacturing in the country's Gross Domestic Product (GDP) from 16% to 25% by 2022, with an increase of 12-14% per annum over the medium term.

Government has announced ambitious project- Make in India. This is a major new national program, designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure.

In support of Make in India, The Prime Minister Mr. Narendra Modi cited that in last three months, government machinery had geared up for improvement, and will further look to make things better by signaling a powerful statement to investors and industries, **"If we have to change laws, we are ready. If we have to change rules, we are ready. If we have to change the system, we are ready"**.

New measures have been taken to free up critical sectors like Defence, certain sections of Railways and Single Brand Retail, from their FDI roadblocks.

In addition to that, there is an increased impetus on improving the processes E.g.: Services of all Central Govt. Departments & Ministries will be integrated electronically through e-biz Portal– a single window IT platform for services.

There is additional focus on infrastructure and development in economic corridors, setting up of industrial parks and coming up with smart cities. These measures have been flanked by 50,000 youth that were imparted training in last 3 months alone. There are plans to up-skill 144,000 youth annually. Make-in-India identifies 25 sectors, a combination of low-skill and high-skill industry and services-oriented areas, as its area of focus.

Recently, by using its executive powers, the Union government enacted certain changes to the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 for setting up new manufacturing units to aid an easy and fair settlement process for all.

With a huge demographic dividend at hand, India is best placed to cater to a huge manufacturing demand of the world especially during a time when other players such as China is due to face exits in its workforce to the tune of 6 million over the next decade.