

**Make in India- Mere a Policy Drive or a Brand Awakening****Ankit Kataria, Ashray Tibrewala and Utkarsh Ved****Christ University**

2015 has certainly been a year of India's business might unleashing!

The year generated a lot of positive buzz for India throughout and ended on a high note. It has certainly been a year which has projected India's might as a potential investment destination across the globe. 2015, for Indian economy, came with many superlatives attached to it.

India was able to clinch the top notch investment credentials and successfully emerged as top FDI destination trailing China and USA behind. India was able to attract FDI worth \$31 billion ahead of China's \$28 billion and USA's \$27 billion.

With the latest policy interventions, India was able to move 12 notches up in the World Bank's Ease of Doing Business Index. Going from 142<sup>nd</sup> position in the world to 130<sup>th</sup> is a phenomenal achievement within a brief timeframe and provides a robust insight about the way things are moving ahead in the otherwise sleepy hamlet.

The Indian growth story has just begun with India taking away the title from China as the world's fastest growing economy growing at 7.5 % p.a.. IMF is pegging the GDP growth rate of India ranging from 8-9 % for the forthcoming years and predicts that India will retain the title of World's fastest growing economy for quite a long while.

What's conspicuous is that the India economy is taking a bright spot in the global arena where a large part of the world is grappling with a bleak and hazy economic outlook.

Major economies of the world are facing tumultuous challenges of contracted economic growth, subdued investment opportunities, weak financial outlook and a flurry of other issues.

While India continues to script its stellar turnaround story leaving the entire globe awestruck, it is imperative for vox populi to know that how this positive change actually arrived and how the prospects started getting unfolded.

The low hanging fruits of labor which has started arriving in India's kitty are an outcome of seeds sown by the incumbent NDA government with a proactive approach under the leadership of India's 14<sup>th</sup> Prime Minister Mr. Narendra Damodardas Modi.

When the incumbent NDA government was voted to power with a thumping, astounding majority back in 2014 Union Republic General Elections of India, the country was rattled with rampant problems and was facing loss of investor confidence, corruption and malpractices, sluggish pace of economic reforms, procedural delays and bureaucratic red tapism.

Battling with these challenges, The Indian Prime Minister and his council of advisors deliberated upon and came up with a comprehensive approach for the economic revival.

This detailed action plan was termed as “Make in India” program, which aimed to project India as the low cost global manufacturing destination. The government of India aimed to drastically cut bureaucratic red tapism and to avoid unnecessary procedural delays and complications. In a nutshell, policies were framed to make the investment climate conducive for the global manufacturers and marketers for being able to operate smoothly and to scale up sustainable commercial and business interests.

The government vigorously marketed the “Make in India” program to the global fraternity at all the major political and business events and summits across the world inviting various countries and corporations to come and invest in India. It took all the pains to establish a single point grievance redress mechanism for prompt resolution to allay the skepticism and fear of Global business leaders in respective domains. India opened up high value industrial sectors viz. Defense, Construction and Railways to global participation by easing the foreign investment caps and controls.

From automobile to automobile components, aviation to construction, biotechnology to chemicals, electrical machinery to electronic systems, food processing to leather, mining to oil and gas, pharmaceuticals to textiles, railways to defense manufacturing, ports and shipping to roads and highways, thermal power to space, tourism and hospitality to wellness, the undertone was set as “Make in India” by liberalization of policies and procedures. Government of India, in an endeavor for transparency and minimal obstruction, switched on to online environmental clearances, electronic filing of Income Tax returns, extension of validity of Industrial licenses, electronic registration of business ventures, among a host of other business and investor friendly initiatives. This was further complimented by transparent industrial inspections and liberal patents (IPR) regime.

The grand vision of the incumbent political leadership behind these path breaking initiatives was to enhance the global competitiveness of Indian manufacturing sector, increased usage of cutting edge technology in manufacturing, to create millions of employment opportunities in manufacturing sector and to increase the share of manufacturing sector in India’s GDP from 16% to 25% by 2022.

Plethora of responses also started flowing in as a follow up of the exhaustive marketing campaign. “Make in India” started receiving tremendous response and the government received proposals worth 1.10 lakh crore from various companies interested in manufacturing electronics in India. Famous mobile phone manufacturers Huawei and Xiaomi have already set their manufacturing units while the iPhone manufacturer Foxconn is expected to set up a manufacturing unit soon. Lenovo has started manufacturing ‘Motorola’ smartphones in Chennai.

Aviation giants like Airbus and Boeing have started evincing interest to set up manufacturing setups and liaise with local/indigenous partners for aircrafts component manufacturing. Boeing has tied up to manufacture Apache fuselages in India. Dassault aviation is planning to manufacture Rafale fighter

aircrafts in India. Saab has offered Gripen fighter jets under “Make in India’ with full control. Russia has agreed to jointly manufacture Kamov 226 light military helicopters under this scheme.

Electrical majors GE and Alstom have signed agreements to set up diesel and electrical locomotive manufacturing plants in India. Chinese car-hailing app Didi Kuadi has made inroads in the Indian markets. The corporations are responding to this call because of the unparalleled, unbeatable advantage India offers in terms of 3D-Democracy, Demography and Demand.

Though there are infrastructural bottlenecks which are required to be addressed and problems which have to be dealt with at the earliest to ensure uninterrupted success. India requires a stable policy regime backed by transparent and competitive tax and duty structure, efficient and time bound administration, logistical infrastructure with global benchmarks, cost effective and reliable energy among the other major requirements.

Towards the end, we would emphatically stress upon this all pervasive fact that this is a mere humble start and these remarkable changes have been achieved in mere 15 months time. To usher in these paradigm shifts, the critical role of a catalyst has been played by a well marketed, comprehensively documented and well executed “Make in India” campaign. This campaign has not left any stone unturned to project India as a ‘Brand in the offing’ which can be relied upon for offering conducive business environment and a gamut of fresh, untapped opportunities for exponential growth prospects and potential. In our summative assessment, the campaign is more than a mere policy push or drive. The wholesome objective is to unleash the holistic potential of ‘Brand India’ and to revitalize its prospects for decades to come. Gradually and responsively, more teeth would be added to enhance the efficacy and might of this program.

The least we can say at this moment is that India has arrived and it is here to stay and progress for a long while!