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Make in India and Economic Growth

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Abstract

Prime Minister Narendra Modi launched the Make in India programme on 25 September 2014. It is an initiative of the Government of India to encourage multi-national, as well as domestic, companies to manufacture their products in India. The aims of this flagship programme are: job creation and skill enhancement in 25 sectors of the economy, produce high quality standards and minimizing the impact on the environment, attract capital and technological investment, make India a manufacturing Hub and generating employment. It covered 25 automobiles and leather products sectors of the economy. Inflow of Capital from this Flagship Programme 100% FDI is permitted in all these sectors. Between September 2014 and November 2015, the government received Rs1.20 lakh crore (US\$18 billion) worth of proposals from companies interested in manufacturing electronics in India. The Spice Group, Samsung South Asia, Hitachi, France-based LH Aviation, Xiaomi, Lenovo and Micromax are the companies initiated to invest. Within a span of 23 month this programme mobilized rs 223.74bn US Dollars.

Introduction

It is an initiative of the Government of India to encourage multi-national, as well as domestic, companies to manufacture their products in India. India would emerge, after initiation of this programme in 2015, as the top destination globally for foreign direct investment, surpassing China as well as the United States. Prime Minister Narendra Modi launched the Make in India programme on 25 September 2014.

Aims

1. To focus on job creation and skill enhancement in 25 sectors of the economy.
2. It aims at high quality standards and minimizing the impact on the environment.
3. It hopes to attract capital and technological investment in India.
4. Make India a Manufacturing Hub
5. Generating Employment

Sectors covered under MII

Make in India focuses on the following 25 sectors of the economy

I. Automobiles

1. Automobile Components
2. Aviation
3. Biotechnology
4. Chemicals
5. Construction
6. Defense manufacturing