MAKE IN INDIA: BOON TO ENTREPRENEURSHIP IN INDIA

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ABSTRACT

The serious trouble India is in is evident by the unfavourable trends reflected by the economic indicators over the last one year. It calls for a serious introspection and the need of the hour is to initiate massive corrective steps to bring the economy back on the tracks, and to achieve India's long-term goal to become an economic super power. Indians have witnessed similar situation in the past on many occasions however it has always bounced back. The situation nevertheless is different in the present context. The ruling party seems to be consolidating its position by handing issues regarding culture, religion, caste discriminations, regionalities and social imbalances, which are not a part of national discourse. Innumerable issues for instance have become national issues due to mishandling and uncontrolled statements by those who are supposed to be custodian of the democratic principles of the nation. The focus of the Government appears to be shifting from development to dealing with discrimination, intolerance and social issues. Student movement in the country appears to be taking shape due unwarranted intervention and suppression.

Some of initiatives such as 'Start Up India' and 'Make in India' are some of the intended steps in the right direction. However, the Government should see to it that 'Make in India' campaign is expedited so that momentum is gained to see the early results. DMIC Project and Campaign 'Make in India' have now become crucial for the positive momentum in Indian economy. To complement the 'Make in India' Campaign, Government has also launched schemes for budding entrepreneurs of the country such as Start-up India, Stand-up India, Mudra Bank, Venture Capital Schemes etc. The economic should take a newer recourse based on how effectively India manages to implement these schemes in next couple of years. Next one year is certainly a crucial year for foundation for future economy of the country.

Keywords ***Business, Economic Indicators, Entrepreneurship, Indian Economy, Make In India, Start up India, Stand-up India, Schemes, Venture Capital.***

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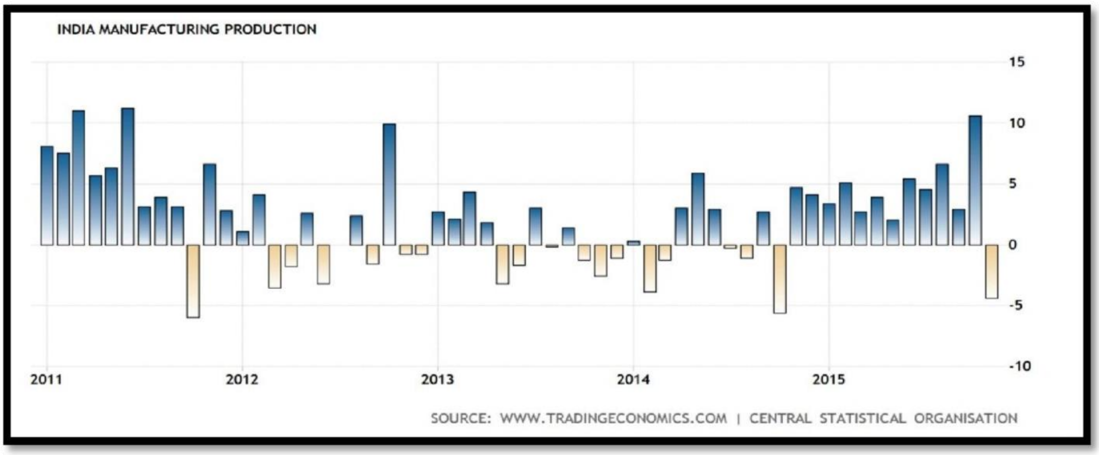
Economy Today

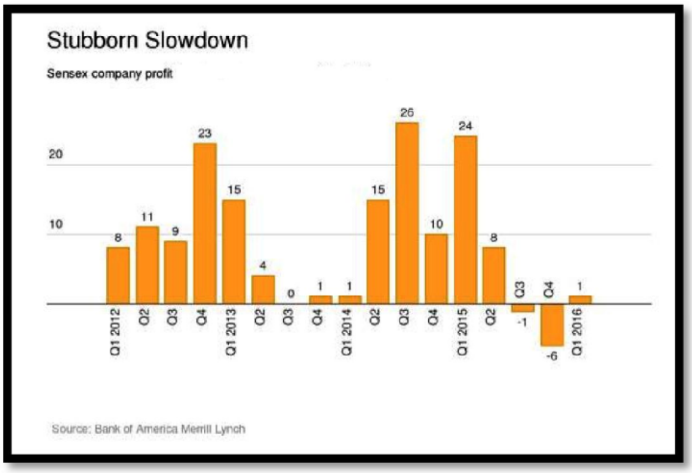
India is at the crossroads as far as its economy is concerned and from here it can either witness greater heights or a gradual decline. This is matter of great concern and needs serious attention. Most of the economic indicators are giving the signal of decline in economy, particularly in manufacturing and service sectors. This has effect on the slow-down in credit flow to the Industry. The increase in Non-performing Assets (NPA) is indicating an alarming situation in the Banking Sector. Some of the important economic indicators are mentioned here (Trading Economics 2016)

Manufacturing Production Index

Production Index since January 2015

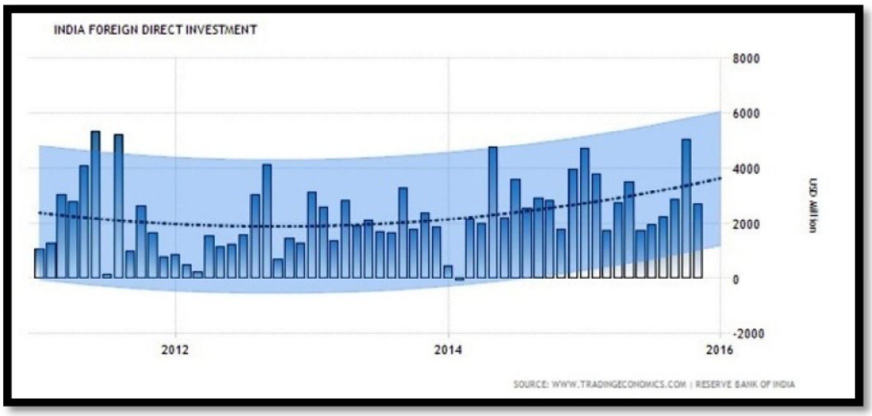


Long-term Manufacturing Production Index



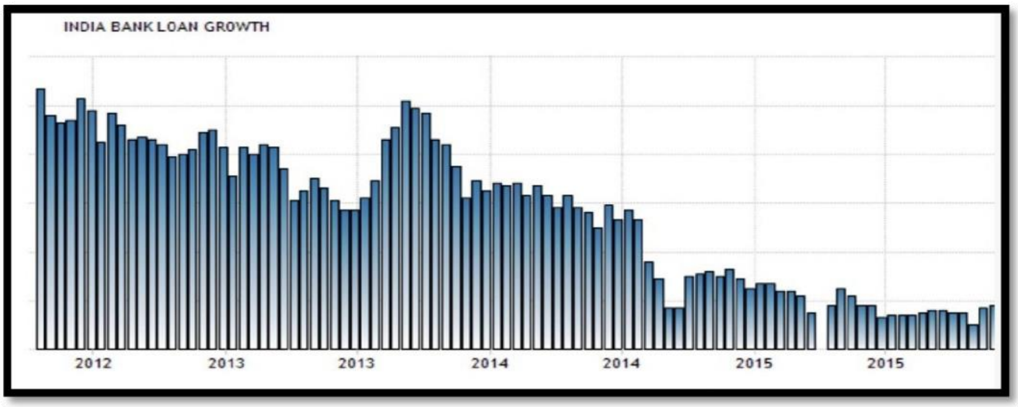
Many other similar indicators also confirm downward trend in economic activities. Most of the listed companies have shown decline in their profits over last three quarters and the trend is likely to continue based on the various reporting in the media. The unhealthy performance is due to the sluggish demand for products and services as well as the static situation in infrastructural Sector.

The third quarter results of most of the PSU Banks have reported below average performances. As per the resent quarterly results declared by the PSU Banks, three out of five banks have declared heavy losses as the Reserve Bank of India Governor had recently announced the clean-up of bank balance sheets. While Central Bank of India, Allahabad Bank and Dena Bank reported losses for the quarter ended December 31, 2015, Punjab National Bank reported a meagre profit of Rs. 51 Crores despite a tax write-back of Rs. 909 Crores and State Bank of India (SBI) profit is down by 62 percent. The gross NPA of SBI mounted to Rs. 72792 indicating increase of 28 percent as compared to the previous quarter. SBI Chairman, Ms. Arundhati Bhattacharya, has already indicated that next quarter should expect similar kind of numbers. The sharp rise in gross nonperforming loans for all the Banks due to slow down in the economy and after RBI audit, in its asset quality review, identified many accounts that Banks were asked to classify as nonperforming. Banks have to make the entire provisioning for the accounts identified by RBI in the third and fourth quarter – that translates into a 15 percent to 20 percent provisioning of the loan outstanding for sub-standard assets, as compared to five percent for standard assets (The Hindu 2016).



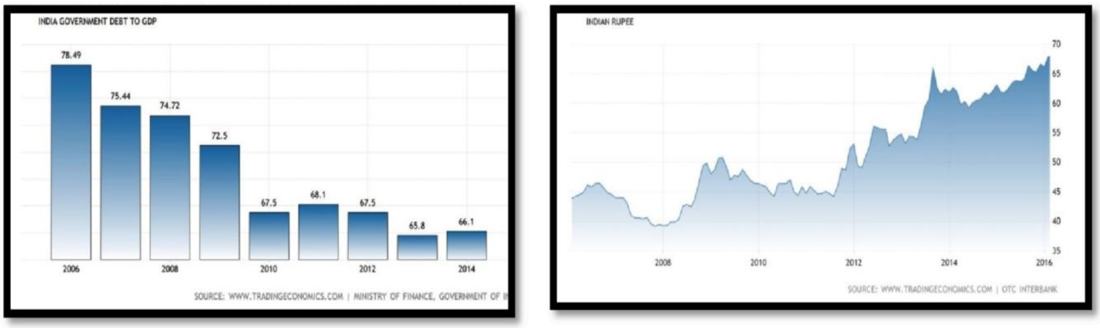
The Foreign Direct Investment (FDI) has also seen a decline over last one year as compared to the previous year, which is affecting the economy as many projects where FDI was considered as means of financing. In turn, they are getting delayed due to delay in inflow of investment envisaged through FDI.

There has been considerable resistance in lending and disbursing credit limits by most of the banks due to rising NPA levels. It is observed that most of the banks have shown either marginal increase or negative growth in lending vis-a-vis their last year's performance. The following chart clearly indicates the slow-down in banking sector over last three years:-



The tendency of the Indian economist in the recent past has been to look at economic growth (GDP growth), which has been higher than 7 percent and project that we are the fastest growing large economy in the world particularly after observing slow-down in Chinese economy. However, it is not a true and fair picture. It is important to note here that the GDP growth rate at 7.40 percent for the second quarter ended on the 30 September last year is based on the new method of GDP calculations adopted by India in February 2015. The New method to calculate GDP by changing the base year from 2004-05 to 2011-12 for computing national account has projected higher GDP growth (NDTV Profit 2015).

The government debt to GDP ratio is also unfavourable and it is matter of concern. The external world is also reacting to the signals of weaknesses in the Indian economy. The Rupee continues to depreciate over time.



Government Debt to GDP ratio - vs - Depreciating Rupee

What is alarming is that the weak economic indicators are seen when the Crude prices have been historically low due to international oil politics resulting in lower demand from major oil consuming country i.e. USA. India is saving heavily on import of crude oil, as the Indian petroleum product prices are not allowed to be corrected by the government much, may be to protect domestic oil public sectors and *private* sector companies. The fiscal deficit (gap between expenditure and revenue) for 2015-16 was projected at Rs. 5.55 Lakhs Crores, which might also be increased when budget is announced on 29 February 2016 for FY 2016-17 based on the indication given by the government machinery so far.

The unemployment is also at the peak and the number is mounting. The unemployed people are estimated to be about 450 Lakhs. It should be noted that this figures does not include members of 500 Lakhs households who receive the employment of about average 36 days per person in a year under MGNREGA scheme operated by Government (The PRS Blog 2013 & Business Today 2013). The current unemployment rate amongst the youth is hovering around 13 percent, which is highest in last ten years (Trading Economics 2016). The overall Unemployment Rate in India decreased to 4.90 percent in 2013 from 5.20 percent in 2012. Unemployment Rate in India averaged 7.32 percent from 1983 until 2013, reaching then an all-time high of 9.40 percent in 2009 and a record low of 4.90 percent in 2013 (Trading Economics 2016).

Mr. Vivek Kaul, Editor of Equity Master, while giving the proof of slowdown of economy observed that the sale of two wheeler has fallen by 3.41 percent in December 2015 which indicates that the consumer demand for large section (about 67.63% of Indian live in villages) of populations is subdued. Similarly, the Liquor sale all over India has also fallen by 2 percent during the first eight months of the current financial year. The liquor sale is a very good indicator of health of the economy. Similarly, there has been substantial decrease in Bank loan sanctions and disbursement compared to previous years. Mr. Kaul also observes the fall in steel output, decline in investment announcements, decline in project commissioning, decline in corporate earnings are other indicators of decline in the economic activities in the country (Equity Master 2016).

Make In India Campaign

Under such adverse economic conditions prevailing in the country, the announcement of 'Make in India' Campaign by the government in September 2014 is going to be boon for the entrepreneurship development in India and it will be a major boost to the Indian economy. The main objective of the campaign is to boost the domestic manufacturing industry and attract foreign investors to invest into the Indian economy. No doubt, it will revive the manufacturing sector and will help key sectors in India wherein the growing concerns is that most of the entrepreneurs are moving out of the country due to India's low rank in ease of doing business ratings.

Vision for the Make In India Campaign

Currently the manufacturing sector contributes Rs. 433769 Crores which is about 15 percent to the National GDP (National GDP = Rs. 2852339 Crores = US $ 2066.90 Billion - for Year 2015). The projected share of manufacturing sector in GDP is 25 percent after Make in India Campaign is successful. Most of the countries in Asia have about 25 percent contribution to GDP from manufacturing sector. It will shift the focus of the country from agricultural to manufacturing. India is known as agro based economy and agriculture has been our core strength. Agriculture sector is contributing Rs. 513190 Crores which is eighteen percent of GDP of the country (Trading Economics 2016).

However, now the current government wants this focus to be shifted to manufacturing in line with world's strong economies. After first few Five Year plan period in 1970s India had to shift its focus from manufacturing to Agriculture since economy was showing signs of slow down due to focus on manufacturing sector. The growth in manufacturing sector will also result in generating more jobs in India. The increase in foreign direct investment will transform India into a manufacturing hub preferred around the globe.

This campaign also includes Delhi - Mumbai Industrial Corridor (DMIC) project presently being implemented in India with the help of Japanese Government. The DMIC project was conceived in 2010 when UPA was in power. Delhi - Mumbai Industrial Corridor (DMIC) is India's most ambitious Infrastructure programme aiming to develop new industrial cities as 'Smart Cities' and converging next generation technologies across infrastructure sectors. The objective is to expand India's manufacturing and services base and develop DMIC as a 'Global Manufacturing and Trading Hub'. The programme will provide a major impetus to planned urbanisation in India with manufacturing as the key driver. In addition to new Industrial Cities, the programme envisages development of infrastructure linkages like power plants, assured water supply, high capacity transportation and logistics facilities as well as softer interventions like skill development programme for employment of the local populace. In the first phase seven new industrial cities are being developed. The programme has been conceptualised in partnership and collaboration with Government of Japan (DMICDC 2015)

Sectors in Focus

The 'Make in India' campaign has focus on twenty-five priority sectors, which will be given preference by the Government for inviting FDI. The Prime Minister, Mr. Modi has already taken special efforts to promote and invite the investment from NRIs and Foreign Investor during his various foreign trips. These 25 priority sectors are listed below:-

1. Automobiles	14. Mining
2. Automobile Components	15. Oil and Gas
3. Aviation	16. Pharmaceuticals
4. Biotechnology	17. Ports
5. Chemicals	18. Railways
6. Construction	19. Renewable Energy
7. Defence manufacturing	20. Roads and highways
8. Electrical Machinery	21. Space
9. Electronic Systems	22. Textiles and garments
10. Food Processing	23. Thermal Power
11. IT and BPM	24. Tourism and Hospitality
12. Leather	25. Wellness
13. Media and Entertainment	

It is expected that the promotion of selected sectors would ensure that the world shall readily come to Asia, particularly to India where the availability of both democratic conditions and manufacturing superiority made it the best destinations.

The 'Make in India' campaign is similar to 'Make in China' campaign carried out by China a decade back and it is enjoying the fruits now. China has become a major manufacturing hub for the world. Inviting the investors to set-up shops here means India will be directly competing with China in manufacturing. China is a major rival to India when it comes to the outsourcing, manufacturing and services business. Lack of infrastructure in India and inefficient logistics arrangement make it difficult for the overseas investor to set-up their facilities here. In order to have effectiveness of Make In India campaign the present government will have to focus on development of infrastructure facilities and also uniform direct and indirect tax laws across the country. Therefore, GST Bill becomes necessary for India to improve upon the taxation and reduce delay in the movement of the goods within the country by removing bottlenecks created by taxes and duty collection booths.

India is known for rich sources of natural resources. The manpower is easily available in the country and it will not be difficult to train the educated manpower to develop the skills required for any industry. The government has already launched few schemes for skill development over the last few years. Therefore, the success of 'Make in India' campaign can be assured provided we take the appropriate action in time. India needs to improve its ranking on 'Ease of Doing Business Index'. It is also need of the hour to improve the labour laws in the country by making them more rational so that country becomes an attractive destination for investment and doing business.

Schemes and Initiatives for Indian First Generation Entrepreneurs

To accomplish the objective set under 'Make in India' Campaign, Government of India has launched many new schemes, which are complementing the 'Make in India' campaign. These schemes are mainly to encourage the youth to become entrepreneur by setting up new manufacturing facilities. These schemes are discussed below.

MUDRA Bank

Micro Units Development and Refinance Agency Bank **(**MUDRA Bank), is a new institution setup by the Government of India for development of micro units and refinance of Micro Finance Institutions (MFIs) to encourage entrepreneurship by providing the funding to the non-corporate small business sector (Mudra 2016). MUDRA was announced in Union Budget for FY 2015-16. Mudra Bank mainly focused on extending the loans to micro units ranging from Rs. 50000/- to Rs. 10 Lakhs. MUDRA Bank will also support Micro Finance Institutions (MFI) for onward landing. MUDRA Bank will refinance the micro businesses under the scheme of Pradhan Mantri MUDRA Yojana. The focus of the Bank on is to extend finance to Scheduled Caste and Scheduled Tribe, Women and Young Entrepreneurs who do not have access to funding from normal banking channels for want of collateral security (Mudra (2016).

Start-Up India

The 'Start Up India's mission is to help start-ups by financing technology business incubators and research parks (India Today 2016). The Human Resource Development Ministry and the Department of Science and Technology would be partner in setting - up over such start-up support hubs in the National Institutes of Technology (NITs), the Indian Institutes of Information Technology (IIITs), the Indian Institutes of Science Education and Research (IISERs) and National Institutes of Pharmaceutical Education and Research (NIPERs). The main objective of the scheme is to boost entrepreneurship at grassroots level. There will be income tax exemption to start-ups for the first three years. The process of patent registration will be simplified and it will be quicker.

The scheme aims to push for Entrepreneurship in the country by providing enabling environment for the entrepreneurs. The 'Start up India' mission, no doubt, will encourage entrepreneurship and help the country for new employment opportunities for the unemployed. The Scheme will also promote entrepreneurship amongst SC/ST and Women. As per the estimation by the Government, at least 2.50 Lakhs Start-up units will be benefited in next three years. The scheme will also aims at reducing the interference by the state and any other government body so that the Start-up units will have ease of doing business.

The salient features of the Start-Up action plan are as follows:-

- Fund worth Rs 10000 Crores will be created for development and growth of innovative enterprises,
- Credit Guarantee Fund – Rs. 500 Crores per year over next 4 years,
- Profits of Start-up units will be tax-free for 3 years,
- No labour Inspection for 3 years instead self-certification based regime to be followed,
- Quicker and subsidised (i.e. 80%) patent clearance mechanism to be evolved,
- New mobile App to be registered, Start-ups & apply for Online Clearances will be operational from April 1, 2016,
- Provision of easier exits (within 90 days) for failed ventures under the Bankruptcy and Insolvency Bill, 2015 introduced in December 2015 in Parliament,
- 500 sector specific incubators, including 5 New Bio Clusters will be established across the country,

- Under this, 35 new incubators, 7 new research parks, 31 innovation centres will be set up at the National Institutes under the public private partnership mode,
- Under Atal Innovation Mission, seed fund and Pre-incubation training will be given,
- Capital Gains Tax to be exempted for venture capital investments. The exemption, however, will be applicable only when the proceeds are invested in another start-up,
- An innovation programme will be launched in 5 Lakhs schools across the country to nurture innovation among children.
- To protect intellectual Property Rights, a new scheme will be developed.

Stand Up India Scheme

The main objective of 'Stand Up India' Scheme is to boost and promote entrepreneurship among Scheduled Castes (SCs) / Scheduled Tribes (STs) and Women. The Scheme is expected to help at least two such projects per bank branch, on an average for SCs and STs or Women category of entrepreneur. It is projected that this Scheme will help at least 2.50 Lakhs entrepreneurs in next 36 months (Press Information Bureau 2016 & PM India 2016).

The 'Stand Up India' Scheme provides for:

- Refinance window through Small Industries Development Bank of India (SIDBI) with an initial amount of Rs. 10000 Crores
- Creation of a Credit Guarantee Mechanism through the National Credit Guarantee Trustee Company (NCGTC)
- Handholding support for borrowers, both at the pre loan stage and during operations. This would include increasing their familiarity with factoring services, registration with online platforms and e-market places as well as sessions on best practices and problem solving.

The salient features of the scheme are as follows:

- Focus is on handholding support for both SC/ST and Women borrowers.
- The overall intent of the scheme is to leverage the institutional credit structure to reach out to these under-served sectors of the population by facilitating bank loans repayable up to 7 years and between Rs. 10 Lakhs to Rs. 100 Lakhs for Greenfield enterprises in the non-farm sector set up by SC, ST and Women borrowers.
- The loan under this scheme would be appropriately secured and backed by a credit guarantee through a credit guarantee scheme for which

Department of Financial Services would be the settler and National Credit Guarantee Trustee Company Ltd. (NCGTC) would be the operating agency.

- Margin money of the composite loan would be up to 25 percent convergence with state schemes stipulated margin is expected to be reduced.
- Over a period, it is proposed that a credit history of the borrower be built up through Credit Bureaus.

Schemes Introduced Exclusively for Scheduled Caste

Venture Captial Funds for Scheduled Caste

The Government of India has launched 'Venture Capital Fund for Scheduled Castes (SCs) with initial capital of Rs. 200 Crores. IFCI Ltd. has been appointed as the Nodal Agency to operate the scheme. The IFCI Ltd. has also contributed Rs. 50 Crores to the scheme. The scheme would motivate SC Entrepreneurs for contributing in national growth as well as to enhance direct and indirect employment generation. Under this scheme, financial assistance up to Rs. 15 Crores for a period up to 6 years would be provided to the SC entrepreneurs. The scheme is launched with the expectation that SC entrepreneurs will create wealth and value for society, which will create multiplier-effect in the SC Community (Press Information Bureau 2015).

The objectives of the Venture Fund are as follows:

- It is a **Social Sector Initiative** to be implemented nationally in order to promote entrepreneurship amongst the SCs who are oriented towards innovation and growth technologies.
- To provide concessional finance to the SC entrepreneurs, who will create wealth and value for society and at the same time will promote profitable businesses. The assets so created will also create forward / backward linkage. It will further create chain effect in the locality.
- To increase financial inclusion for SC entrepreneurs and to motivate them for further growth of SC communities.
- To develop SC entrepreneurs economically.
- To enhance direct and indirect employment generation for SC population in India.

Green Business Scheme

National Scheduled Castes Finance & Development Corporation (NSFDC) has launched a 'Green Business Scheme' for providing financial assistance keeping into the concern for the climate change. Under this Scheme, loan up to Rs. 1

Lakh at concessional rate of interest will be provided to Scheduled Castes for activities such as e-rickshaw, Solar Pump and Solar energy powered implements, poly house etc (NSFDC 2015).

Credit Enhancement Guarantee Scheme for Scheduled Castes (CEGSSC)

The Government of India has set up a corpus of Rs. 200 Crores for Credit Enhancement Guarantee Scheme for Scheduled Caste. IFCI Ltd., the Nodal Agency, will be extending guarantee to any Member Lending Institution (MLIs) (any Bank or Financial Institutions such as SIDBI, SICOM etc.) for providing Term Loans or Composite Terms Loans to SC entrepreneurs engaged in Small and Medium Enterprises. The fund shall be the base to provide Guarantees to the MLIs who will be induced / encouraged to finance Scheduled Caste entrepreneurs at reasonable rates, so that these enterprises become profitable ventures and be contributors to capital formation of the country, whereby these entrepreneurs can create wealth, value and employment for themselves as well as for the society.

The Guarantee period shall be initially for 1 year, which can be renewed at the expiry of each year for the entire loan period with a maximum tenure of 7 years, subject to timely payment of renewal fee by MLIs in whose favour the Guarantee is extended. The Guarantee Cover will be available from Rs. 0.20 Lakhs up to Rs. 5 Crores. Maximum 80 percent of the project cost / estimated fund requirement can be financed under this scheme. The Small and Medium Enterprises promoted and run by Scheduled Caste entrepreneur, which are not covered under any other State/Central Government Subsidy / Guarantee Schemes shall be eligible under this scheme (IFCI Ltd. 2015).

The objectives of the Scheme are as below:

- It is a **Social Sector Initiative** to be implemented nationally in order to promote entrepreneurship among the Scheduled Caste population in India.
- Promote entrepreneurship amongst the Scheduled Castes who are oriented towards innovation and growth technologies.
- To support, by way of providing Credit Enhancement Guarantee to Banks and Financial Institutions, who will be providing financial assistance to the Scheduled Caste Entrepreneurs, who in turn will create wealth, value for the society, create jobs and ultimately will develop confidence and at the same time promote profitable businesses. The assets so created will also create forward / backward linkages. It will further create chain effect in the locality in specific and society in general.

- To promote financial inclusion for SC entrepreneurs and to motivate them for further growth of SC communities.
- To facilitate economic development of SC entrepreneurs.
- To enhance direct and indirect employment generation for SC population in India.

The schemes announced for Scheduled Castes are out of the money allocated by Government of India under Scheduled Caste Sub Plan (SCSP) in budget. It may be important to note that none of the past government has earmarked funds as per the stipulated guidelines of SCSP and even the earmarked funds were never fully utilised in the past for the implementation of worthwhile SCSP schemes. It is important to increase the allocation for Venture Capital Scheme and CEGSSC many fold so that the penetration of entrepreneurship amongst Scheduled Caste is achieved. The current Government is expected to implement these schemes in right earnest as they have taken initiative by announcing these schemes.

Conclusion

The Government of India has initiated various schemes to boost the economic and to avoid any derailment. However, based on the experience, implementing any scheme in India does take time and therefore, it might take another 2 to 3 years to reflect the effect of Make In India on the economy. GST Act is yet to be passed by the both the houses of the Parliament. The Land Bill which was supposed to aim at easy of acquiring land for setting up various projects has been scraped since it was not found suitable by upper house of the Parliament as it was too much in favour of industrialist and was violating fundamental rights granted by the Constitutions of India to the Citizens. The new Land Bill prohibited owners to refuse the land and appeal in the court of law for forceful grabbing of the land by the industrialists.

The silver lining in the cloud is the Government's decision of not reducing the petroleum products prices much despite drastic fall in the import prices of the Crude Oil. This might help the government to reduce the fiscal deficit when the Budget for FY 2016-17 will be presented in the Parliament on 29 February 2016. It is the responsibility of the Government to use such money saved and collected through excise duty wisely and not to divert resources to non-priority schemes such as Ganga Cleaning Project to appease certain section of the society for religious and superstitions reasons. Else the economic slowdown in the country will take India back by at least a decade and we will miss the opportunity to become economic super power in near future.

Caste based social economy prevailing in the country has to go and India should create a homogeneous caste-less society for becoming an economic super power and a developed country. Rightly pointed out by Chaitanya

Kalbag recently on The Economic Times blog that the sheer size of our population will continue to power domestic demand for some time, but India cannot hope to be a heavy weight global player without taking ever-bigger bites of the world trade pie unless we set our economic situation right in the country and focus on economic reforms rather than wasting energy on trivial cultural, soical and religious issues (Chaitanya Kalbag 2016).

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