

# Make in India Initiative Aims to Transform India into Innovation Hub

FDI equity inflow in manufacturing sector between 2014–2022 increases by 57% over previous 8 years, 2006–2014, due to Make in India



SMEStreet Edit Desk KR 21 hours ago Last Updated: August 10, 2023

0 2 minutes read



## Sharing is caring!

**Make in India** initiative was launched on September 25, 2014, to facilitate investment, foster innovation, building best in class infrastructure, and making India a hub for manufacturing, design and innovation. The development of a robust manufacturing sector continues to be a key priority of the Indian Government. Since its launch, Make in India initiative has made significant achievements and presently focuses on 27 sectors under Make in India 2.0. which is implemented across various Ministries/Departments, Central Government, State Governments, including Tamil Nadu.

Government has taken a series of policy initiatives to improve the economic situation and convert the disruption caused by COVID 19 into an opportunity for growth. These includes the **Atmanirbhar Bharat** packages, introduction of Production Linked Incentive (PLI) Scheme in fourteen (14) sectors, investment opportunities under National Infrastructure Pipeline (NIP) and National Monetisation Pipeline (NMP), India Industrial Land Bank (IILB), Industrial Park Rating System (IPRS), soft launch of the National Single Window System (NSWS), etc. An institutional mechanism to fast-track investments has been put in place, in the form of Project Development Cells (PDCs) in all concerned Ministries/ Departments of Government of India. All the above initiatives/schemes are implemented across various Ministries/Departments, Central Government, State Governments, including Tamil Nadu.

In addition to ongoing schemes of various Departments and Ministries, Government has taken various steps to boost domestic and foreign investments in India. These include the introduction of Goods and Services Tax, reduction in corporate tax, improving ease of doing business, FDI policy reforms, measures for reduction in compliance burden, measures to boost domestic manufacturing through public procurement orders, Phased Manufacturing Programme (PMP) and QCOs (Quality Control Orders), to name a few.

Production Linked Incentive (PLI) Schemes for 14 key sectors (with an incentive outlay of Rs. 1.97 lakh crore) are under implementation to enhance India's manufacturing capabilities and exports. With announcement of PLI Schemes, significant improvement in production, skills, employment, economic growth and exports is expected over the next five years and more. As of now 733 applications have been approved across the country in 14 sectors including Tamil Nadu.

TRENDS - OPPORTUNITIES - POLICIES - BANKING & FINANCE - SECTORS - GLOBAL -

Product from each District (One District - One Product) of the country for enabling holistic socio-economic growth across all regions. The ODOP initiative has identified more than 1000 products encompassing various sectors such as Textiles, agriculture, food processing, handicrafts and more from all 761 districts of the country. State-wise/district-wise list of products identified under the ODOP initiative, including products from various districts of Tamil Nadu is available on the following link: -

Due to Make in India Initiative, FDI equity inflow in the manufacturing sector between 2014–2022 has increased by 57% over the previous 8 years i.e. 2006–2014.

The activities under the Make in India initiative are also being undertaken by several Central Government Ministries/ Departments and various State Governments. Ministries formulate action plans, programmes, schemes and policies for the sectors being dealt by them, while States also have their own Schemes for attracting investments.