

the UK, and the Netherlands.

■ **Make in India Completes 8 Years, Annual FDI Doubles to US\$ 83 billion**

'Make in India' has completed 8 years of path-breaking reforms on 25th September 2022. It is Government of India's flagship program that aspires to facilitate investment, foster innovation, enhance skill development, and build best-in-class manufacturing infrastructure.



Launched in 2014, 'Make in India' has achieved substantial accomplishments across 27 sectors including the strategic sectors of manufacturing and services. Since the launch of Make in India, the Centre has put in place a liberal and transparent policy wherein most sectors are open to Foreign Direct Investment (FDI) under the automatic route. FDI inflows in India stood at US \$ 45.15 billion in 2014-2015. In 2021-22, India recorded the highest ever FDI at \$83.6 billion. This FDI has come from 101 countries, and invested across 31 UTs and States and 57 sectors in the country. On the back of economic reforms and 'Ease of Doing Business' in recent years, India is on track to attract US\$ 100 Bn FDI in the current FY. Production Linked Incentive (PLI) scheme across 14 key manufacturing sectors, was launched in 2020-21 as a big boost to 'Make in India' initiative. To strengthen the initiative, several other measures have been taken. They include amendments to laws, liberalization of guidelines and regulations. Burdensome compliances to rules and regulations have been reduced through simplification, rationalisation, decriminalisation, and digitisation, making it easier to do business in India. Additionally, Labour reforms have brought flexibility in hiring and retrenchment. Quality control orders have been introduced to ensure quality in local manufacturing. Steps to promote manufacturing and investments also include reduction in corporate taxes, public procurement orders and Phased Manufacturing Programme. The Government has also launched programme for multimodal connectivity to manufacturing zones in the country, called the Prime Minister's Gati Shakti Master Plan, which will ensure logistical efficiency in business operations through the creation of infrastructure that improves connectivity. With this initiative at the forefront, the businesses in India are aiming that the products that are 'Made in India' are also 'Made for the World,' adhering to global standards of quality.