

Make in India: A Major National Initiative to Build Best-in-Class Manufacturing Infrastructure (A Conceptual Analysis)

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The initiative of Make in India has received considerable interest from around the world. The Prime Minister's vision of making India a world class manufacturing hub encourages investors to come and invest in India. This paper focuses on the various policy initiatives and reforms announced by the center government to make 'make in India' a success. The paper highlights the importance of demographic advantage, favorable policies, developing infrastructure and government support system for making the campaign successful. It also highlights the various incentives announced for manufacturing sector and recent initiatives & budget announcements for promoting manufacturing besides certain reforms with the policy initiative of ease of doing business.

Key Words: Make in India, Ease of Doing Business, GDP, FDI

I. INTRODUCTION

Economic scenario across the globe changed drastically. Global meltdown curtailed the growth rate of world economies in such a critical time Prime Minister Narendra Modi launched the second phase of development through Make in India initiative to transform India into a global design and manufacturing hub on September 25, 2014. The initiative hopes to attract both capital and technological investment in India and that the country will become the top destination globally for foreign direct investment (FDI), surpassing even China and the United States. The unique feature of this initiative was a structural approach towards attracting investment enhancing skilled manpower and encouraging entrepreneurship in a phased manner. Make in India has introduced multiple new initiatives, promoting foreign direct investment, implementing intellectual property rights and developing the manufacturing sector. It focuses on job creation and skill enhancement in 25 key sectors of the economy, including, defence manufacturing, aviation, automobiles, electrical machinery, food processing, biotechnology, oil & gas, and pharmaceuticals, among others. The initiative is built on four pillars which are as follows:

1. **New Processes:** The government is introducing several reforms to create and attract Foreign Direct Investment so as to create an environment for foreign companies towards setting up units in India. Government has already announced reduction in corporate tax from 30% to 25% of net profit in a phased manner. Several reforms have been initiated to make the government

policies and regulation simpler by aligning this with 'Ease of Doing Business'.

2. **New Infrastructure:** Infrastructure development is very crucial for creating a strategic and sustainable ecosystem. Development of industrial corridors and building smart cities with state-of-the-art technology and high-speed communication is one of the decisive moves to have world class infrastructure in collaboration with the best of the technologies available around the world. Along with the development of infrastructure, the training for the skilled workforce for the sectors is also being addressed.
3. **New Sectors:** 'Make in India' has identified 25 sectors to promote with the detailed information being shared through an interactive web-portal. The Government has allowed 100% FDI in Railway and removed restrictions in Construction. It has also recently increased the cap of FDI to 100% in Defense and Pharmaceutical.
4. **New Mindset:** Government in India has always been seen as a regulator and not a facilitator. This initiative intends to change this by bringing a paradigm shift in the way Government interacts with various industries. The government will act like a partner with the corporate sector in the economic development of the country.
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II. WHY INDIA?

The recent policy changes and a lot of reforms initiatives have put India on the global industrial map as one of the fastest growing economies. This has helped us making attractive investment destinations in the world.

A. Fastest Growing Economy

- One of the fastest growing economies in the world, India has sustained recent global downturn and also emerged as one of the leading nations in terms of GDP growth rate and FDI inflows
- Indian economy is likely to grow at higher rates (>7%) as one of the fastest growing economies till 2020 (*Source: International Monetary Fund*)
- In recent years, India has emerged as one of the most attractive destinations not only in terms of investment but also in terms of ease of doing business. This is evident by its significant jump by 12 places in Ease of

Doing Business rankings between 2014 and 2015 (*Source: World bank report on ease of doing business*)

- India accounted for 1.7% of global merchandise exports in 2014, compared to 0.8% in early 2000. Exports have increased significantly at a CAGR of 11.6% in Financial year 2010 to US \$310 billion in Financial Year 2015 (*Source: EXIM Bank Catalyzing India's trade and investment,; WTO International Trade Statistics, July 1, 2015*)
- Foreign exchange reserves have been at a comfortable level over recent years. Currently, India's reserves stand at USD 371.279 billion (*Source: Reserve Bank of India as on 9th September, 2016*)
- India ranks amongst the top 10 FDI destinations globally - surpassing USD 50 billion in FY 2015-16. India has shown a growth of 46% in FDI equity inflow and 37% in overall FDI inflow since the launch of Make in India initiative (*Source: As per latest report of Ministry of Commerce, GOI*)
- India's fiscal deficit stood at 3.9 % of GDP (USD 81.85 billion) in FY 2015-16 and envisaged to come down to 3.5% of GDP by the end of FY 2016-17 (*Source: https://data.gov.in/*)

B. Demographic Advantage

- With 356 million 10-24 year-olds, India has the world's largest youth population (*Source: UNFPA, The Power of 1.8 billion, 2014*)
- The proportion of working age population in India is likely to reach more than 64% by 2021, with a large number of young persons in the 20-35 age group (*Source: Economic Survey 2014*)
- The average age of 125 billion persons will be 29 years by 2020 (*Source: Economic Survey, 2014*)
- If India continues its recent growth trend, average household incomes will triple over the next two decades and it will become the world's fifth largest consumer economy by the year 2025 (*Source: McKinsey Report*)
- India is expected to be the largest supplier of university graduates in the world by 2020 (*Source: Morgan Stanley Research*)
- India has 712 university level institutions, 36,671 colleges along with 11,445 standalone institutions (*Source: Educational Statistics by Ministry of Human Resources Development*)

C. Favourable Policies

- Major FDI policy reforms have been made in a number of sectors, such as pharmaceutical, defense, pensions, broadcasting, construction development and civil aviation
- Foreign investors can invest in India either on their own or as a joint venture, as may be required in a few sectors
- Barring a few reserved sectors, 100% FDI is allowed through the automatic route in several sectors, without the need of government approval, namely Automobile, Food Processing, and Construction etc.

- In the Union budget 2016-17, the government has emphasized the need to increase manufacturing as a percentage of GDP
- The Central and State governments have sector specific policies, incentives and subsidies to promote manufacturing
- Increased allocation in the budget to improve infrastructure, which is critical in facilitating future growth

III. DEVELOPING INFRASTRUCTURE

Sagarmala Project

The project includes modernization of ports, setting up of coastal economic zones, new major ports and fish harbors Capital outlay of USD 10 billion (Ministry of Shipping)

SMART Cities Mission

The Government intends to develop 100 smart cities as satellite towns of larger cities and by modernizing existing cities with Estimated Capital outlay of US \$15 billion

AMRUT

With an estimated Capital outlay of USD 7.69 billion, effort has been initiated to recast urban landscape and make urban centers more livable and inclusive.

Roads & Highways

Bharatmala Pariyojana with Capital outlay of USD 12 billion to develop about 7000 km of national highways

Railways

With a Capital outlay of USD 12.3 billion and to decongest existing network, a dedicated freight corridor is underway.

Strategic location

To get advantage of the strategically located India's 7500 km coastline with 12 major ports, over 200 minor parts as world trade routes.

IV. SUPPORTING GOVERNMENT STRUCTURE

- World's largest democracy with robust legal and political systems ensuring long-term political stability well supported by Executive, Legislative and Judicial branches. Every major branch is independent of one another
- The financial institutions with utmost autonomy are:
 - a. The Reserve Bank of India (RBI) has played a critical role in maintaining the economic stability in India despite the global economic scenario. RBI focuses on containing inflation and ensuring that interest rate cuts are passed on by banks. It has been moderating periods of extreme volatility in the currency through exchange intervention and improving access to foreign exchange reserves.
 - b. Securities Exchange Board of India (SEBI) has been the regulator of Indian markets since it was granted legal status in 1992. One of SEBI's prime objectives is to protect the interests of investors proving the efficiency of the organization among other functions.
 - c. The Competition Commission of India (CCI) is responsible for enforcing The Competition Act across India. As a market regulator across play an

overarching role in all sectors with focus on anti-competitive behavior of enterprises that may distort competition.

V. THE NEXT MANUFACTURING DESTINATION

India is on the threshold of major reforms and is poised to become the third-largest economy of the world by 2030. Democracy, demography and demand are the key business thrives in India. Educated and tech-savvy young population, skilled labour, robust legal and intellectual property regime are some of the key features which may make this dream possible in the short span of time. India's manufacturing sector has evolved through several phases - from the initial industrialization and the license raj to liberalization and the current phase of global competitiveness. Indian manufacturing companies in several sectors are becoming formidable global competitors in their respective sectors.

VI. THE STORY SO FAR

Since the launch of Make in India in September 2014, FDI inflows of USD 77 billion including a equity inflows of USD 56 billion has been received for the period October 2014 to March 2016. Indian economy is overwhelmed with 44% increase in FDI Equity inflows over the same corresponding period.

'Zero defect zero effect' is a key phrase which has come to be associated with the Make in India campaign. Thus, sustainable development in the country is being made possible by imposing high-quality manufacturing standards while minimizing environmental and ecological impact.

Within the short span of time, there are many instances of the initiative's success. In December 2015, Micromax has announced three new manufacturing units in Rajasthan, Telangana and Andhra Pradesh. Under the "Japan-India Make-in-India Special Finance Facility", Japan would set up a USD 12 billion fund for Make in India-related projects. A new Research and Development (R&D) campus has been opened by Huawei in Bengaluru and is in the process of setting up a telecom hardware manufacturing plant in Chennai. Foxconn would invest USD 5 billion over five years for R&D and creating a hi-tech semiconductor manufacturing facility in Maharashtra. Samsung would also manufacture the Samsung Z1 in its plant in Noida while General Motors declared that it would invest USD 1 billion to begin producing automobiles in the capital state. This may be the tip of the iceberg as there are many more proposals in the pipeline.

VII. INCENTIVES OFFERED FOR MANUFACTURING

- Sector specific initiatives: Sector specific capital subsidies have been provided for promoting and manufacturing of electronics goods by the Govt. of India of up to 25% for 10 years.
- Regional incentives: Area based incentives are provided for units in sez/nimz as specified in respective acts or setting up project in special areas

like north east region, Jammu & Kashmir, and himachal pradesh & uttarakhand.

- Incentives under income tax act:
- Investment allowance: in its union budget 2014-15, the government of India has provided investment allowance at the rate of 15 per cent to a manufacturing company in any year in new plant and machinery.
- Incentives for R&D: deductions are provided upto 200% for expenditure related to R&D subject to fulfillment of conditions.
- Incentives for exports: several incentives like duty drawback, duty remission schemes etc are provided under the foreign trade policy
- State incentives: apart from above each state in India offers additional incentives for industrial projects. States have separate policies for textile sector. Incentives are in areas like rebated land cost; relaxation in stamp duty exemption on sale/lease of land; power tariff incentives; concessional rate of interest on loans; investment subsidies / tax incentives; backward areas subsidies; special incentive packages for mega projects.

VIII. RECENT INITIATIVES & BUDGET ANNOUNCEMENTS FOR PROMOTING MANUFACTURING:

1. EASE OF DOING BUSINESS:

- The corporate tax rate to go down from 30% to 25% of net profits in a phased manner over the next four years starting from FY 16-17.
- GST will be implemented from April 01, 2017.
- Online applications will be submitted for Industrial License (IL) and Industrial Entrepreneur Memorandum (IEM).
- All business form can be filled and uploaded onto eBiz portal for processing of the department.
- Labor reforms: A dedicated Shram Suvidha Portal would allot Labour Identification Number (LIN) to nearly 6 lakhs units and allow them to file online compliance for 16 out of 44 labour laws
- Universal Account Number: Enables 4.17 crore employees to have their Provident Fund account portable and universally accessible
- Under the Apprentice Protsahan Yojana, manufacturing units and other establishments will support by reimbursing 50% of the stipend paid to apprentices during first two years of their training
- The process of registration with Employees' Provident Fund Organization and Employees' State Insurance Corporation has been made on line and real-time.
- Process of obtaining environment and forest clearances has been made online.
- The Department of Industrial Policy and Promotion has advised Ministries and State Governments to simplify and rationalize the regulatory environment through business process reengineering and use of information technology. 14 key GOI services have

been integrated with the online single window eBiz portal

2. SKILL INDIA:

A multi-skill development programme has been initiated with a mission for job creation and entrepreneurship for all socio-economic classes to establish an international equivalent of the Indian framework on skill development, enhancing youth employability and creating workforce mobility with an aim to train over 400 million by 2022.

3. DIGITAL INDIA

An initiative of the Government of India to ensure that government services are made available to citizens electronically by improving online infrastructure and by increasing internet connectivity.

4. STARTUP INDIA

An action plan aimed at promoting bank financing for start-up ventures to boost entrepreneurship and encourage start ups with jobs creation.

5. PRADHAN MANTRI JAN DHAN YOJNA (PMJDY)

The motive of the scheme is to provide the basic financial services to the unbanked weaker sections & low income groups.

IX. SECTOR OPPORTUNITIES: INDIA PROVIDES GREAT AVENUES FOR INVESTMENTS IN VARIOUS SECTORS.

- **Defence:** India is expected to spend US\$ 40 billion on defence purchases over the next 4-5 years. The opening of the strategic defence sector for private sector participation will help foreign original equipment manufacturers to enter into strategic partnerships with Indian companies and leverage the domestic markets and also aim at global business.
- **Automotive:** India is expected to become a major automobile manufacturing hub and the third largest market for automobiles by 2020, according to a report published by Deloitte. India is currently the seventh-largest automobiles producer in the world with an average annual production of 17.5 million vehicles, and is on way to become the fourth largest automotive market by volume, by 2015.
- **Engineering:** The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors of the economy, is of strategic importance to India's economy. Growth in the sector is driven by various sub-sectors such as infrastructure, power, steel, automotives, oil & gas, consumer durables etc.
- **Textiles:** The Indian textiles industry, currently estimated at around US \$108 billion, is expected to reach US \$ 141 billion by 2021. The Indian textile industry has the potential to grow five-fold over the next ten years to touch US\$ 500 billion mark on the back of growing demand for polyester fabric,

according to a study by Wazir Advisors and PCI Xylenes and Polyester. The US\$ 500 billion market figure consists of domestic sales of US\$ 315 billion and exports of US\$ 185 billion.

- **Chemicals:** The Indian chemical industry stands as the third largest producer in Asia and 12th in world, in terms of volume. This industry could grow at 14 per cent per annum to reach a size of US\$ 350 billion by 2021. India accounts for approximately 7 per cent of the world production of dyestuff and dye intermediates and is currently the world's third largest consumer of polymers and fourth largest producer of agrochemicals.
- **Food Processing:** The Indian food industry stood around (US\$ 39.03 billion) in 2013 and is expected to grow at a rate of 11 per cent to touch (US\$ 64.31 billion) by 2018.
- **Leather:** India's leather industry has witnessed robust growth, transforming from a mere raw material supplier to a value-added product exporter. In fact, today, almost 50 per cent of India's leather business comes from international trade.
- **Pharmaceuticals:** The Indian pharmaceutical industry is estimated to grow at 20 per cent compound annual growth rate (CAGR) over the next five years, as per India Ratings, a Fitch Group company. Indian pharmaceutical manufacturing facilities registered with US Food and Drug Administration (FDA) as on March 2014 was the highest at 523 for any country outside the US. We expect the domestic pharma market to grow at 10-12 per cent in FY15 as compared to 9 per cent in FY14, as per a recent report from Centrum Broking. The domestic pharma growth rate was 11.9 per cent in October 2014, highlighted the report.
- **Electronics:** The electronics market is one of the largest in the world and is anticipated to reach US\$ 400 billion in 2022 from US\$ 69.6 billion in 2012. The market is projected to grow at a compound annual growth rate (CAGR) of 24.4 per cent during 2012-2020.

X. EASE OF DOING BUSINESS: REFORMS IN MOTION

With an objective to make the regulatory environment easy and simple for business to flourish, the government has effectively used technology to converge and integrate different departments. Fourteen services are integrated within the eBiz portal, which will function as a single-window portal for obtaining clearances from various government agencies. Enhancing 'Ease of Doing Business' became the next step for which eradicating corruption was necessary. India jumped up 12 places in the Doing Business Report 2016 to 130. The government put in place major reforms for 'Ease of Doing Business' in India, a major pillar of the 'Make in India' initiative. The major initiatives are listed as below:

1. Starting a business

- The requirement of Common company seal is eliminated.

- Introduction of form -29 by MCA. With this form three processes such as Name Availability, Director Identification Number and Incorporation of Company are clubbed into one. The company can be registered within 1-2 working days in India.
- The provision is in place for getting PAN and TAN in T+1 day using digital signature.
- ESIC and EPFO are completely online with no physical touch point for registration or document submission.

2. Dealing with construction permits

- *Municipal Corporations of Delhi* as well as *Municipal Corporation of Greater Mumbai* have introduced fast track approval system for issuing building permits with features such as Common application form, provision of using digital signature and online scrutiny of building plans.
- Delhi has a uniform building bye laws, 2016 which allows for risk-based classification regimes for different building types. The uniform building bye laws have provision of deemed approval of sanctioning building plans within 30 days.

3. Trading Across Borders

- The Central Board of Excise and Customs (CBEC) has implemented 'Indian Customs Single Window Project' to facilitate trade. Now importers and exporters can electronically lodge their customs clearance documents at a single point only with the customs.
- The number of mandatory documents required by customs for import and export of goods have been reduced to three viz. Bill of Lading, Invoice cum Packing List and Import Declaration.

4. Enforcing Contracts

- The Commercial Courts, Commercial Division and Commercial Appellate Division of High Courts Act, 2015 has been enacted. The Commercial Courts and Appellate Divisions have already been established in Delhi and Bombay High Court.
- National Judicial Data Grid (NJDG), http://njdg.ecourts.gov.in/njdg_public/main.php provides case data including case registration, cause list, case status and orders/judgements of courts across the country and District-wise. NJDG was opened to general public on 19th September, 2015.

5. Getting Credit

- SARFAESI (Central Registry) Rules, 2011 has been amended. The amendment modifies rule 4 to include additional types of charges, including: "security interest in immovable property by mortgage other than deposit of title deeds"; "security interest in hypothecation of plant and machinery, stocks, debt including book debt or receivables"; "security interest in intangible assets, being know-how, patent, copyright, trademark or any other business or commercial right of similar nature"; and "security interest in any under construction residential or commercial building or a part thereof". This

amendment allows (Central Registry of Securitization Asset Reconstruction and Security Interest) CERSAI to register these additional charges.

- This amendment will allow uploading of data pertaining to security interests created on all types of properties covered by the definition of property in Section 2(1)(t) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) i.e. immovable as well as intangible.

6. Getting Electricity

- In both Delhi and Mumbai, the distribution companies have stipulated that electricity connections will be provided in 15 days and the number of documents required to obtain an electricity connection have been reduced to only 2. Online application for connections above 100 KVA have been made mandatory in Delhi and Mumbai. This will reduce procedures, cost and time taken to obtain an electricity connection significantly.
- In Mumbai, Brihanmumbai Electric Supply and Transport (BEST) has improved its SAIDI by 3% in the period Jun 2015-Mar 2016, and SAIFI by 11% in the same period and Tata power has improved its SAIDI by 2.42 and it's SAIFI by 2.41.

7. Registering Property

- In Delhi, all sub-registrar offices have been digitized and sub-registrars' records have been integrated with the Land Records Department and in Maharashtra all property tax records have been digitized. The digitization of property records will overcome the cumbersome and time consuming paper work for registering properties. It will ensure transparency and allow citizens to ascertain history of transactions in digital mode.

8. Resolving Insolvency

- The Insolvency and Bankruptcy Code, 2016 is expected to introduce new dimensions in Resolving Insolvency in India. This is India's first comprehensive legislation in the area of corporate insolvency.

9. Paying Taxes

- The ESIC has developed a fully online module for electronic return filing with online payment. This has greatly reduced the time to prepare and file returns.
- With introduction of e-Verification system, there remains no physical touch point for document submission to Income tax authorities.

Rankings and weightages on each of the above mentioned parameters are used to develop an overall EODB ranking. A high EODB ranking means the regulatory environment is more conducive for starting and operating of businesses.

YEAR	2015	2016	2017
INDIA'S EODB RANKING	134	131	130

Note- Ranking for 2015 has been revised from 142 to 134 and 2016 has been revised from 130 to 131

XI. CONCLUSION

Make in India needed a different kind of campaign. It is informative, well-packaged and most importantly, credible which inspires confidence in India's capabilities amongst the world's investing community. The Indian business community and citizens at large provide a framework for a vast amount of demographic advantage and skilled manpower for making the campaign a success. Within the short span of time, there are many instances of the initiative's success. Thus, sustainable development in the country is being made possible by imposing high-quality manufacturing standards while minimising environmental and ecological impact. "Come make in India. Sell anywhere, [but] make in India." Prime Minister Narendra Modi said while introducing his vision to the public. And it seems that the world is more than ready to embrace this vision, which is already set on a path to become a reality.

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