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Make in India gets a boost from Budget 2018

The hike in customs duty in the 2018 Budget would provide a thrust to 'Make in India' by discouraging imports

Since the launch of Make in India campaign in 2014, the manufacturing sector has undergone far-reaching changes. Launched by the government as an initiative to encourage manufacturing in the country, it aims at making India a global manufacturing hub. The objective is to raise the contribution of the manufacturing sector to 25% of the Gross Domestic Product (GDP) by the

year 2025 from its current 16%.

That the initiative has had a considerable impact can be gauged from the fact that there has been a substantial rise in investment towards the manufacturing sector. The GDP growth in 2017-18 is also estimated to rise to 7.4 per cent and is likely to be the highest among large economies in the world. Foreign direct investment (FDI) inflows recorded an all-time high of \$60.1 billion

Make in India initiative. GST has replaced 17 taxes and 23 central and state cesses with a single national tax. This reformation of tax regime simplified the procedure for industries saving not only time but also revenue, apart from putting an end to practices like having multiple warehouses to avoid taxation.

In the first budget after the roll out of goods and services tax this year, the government focused on import duty to encourage domestic

long-term capital gains tax to 10 per cent from zero at present, reduced corporate tax for 99 per cent of the companies to 25 per cent but left the tax structure for individuals largely unchanged.

The finance minister's focus was on rural India and agriculture, announcing a number of schemes and incentives.

The government announced a health coverage called National Health Protection Service of

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in 2016-17.

Under the Make in India initiative, the government opened up a number of sectors including rail infrastructure, defence, insurance, medical devices, construction and now retail to higher levels of foreign direct investment (FDI).

To encourage investment and enhance employment opportunities for the manufacturing units set up under the Make in India programme, the government launched a host of schemes like Digital India, Start-up India, Jan-Dhan-Yojna, Skill India, Housing-for-All and Smart Cities initiatives. The implementation of Goods and Services Tax (GST) in July 1 last year provided a further boost to the

Customs tariffs have been raised by 5-20 percentage points on several items that have witnessed large imports

investment and boost the 'Make in India' programme. Customs tariffs have been raised by 5-20 percentage points on several items that have witnessed large imports. There have also been steps to make compliance easier for businesses.

However, domestic players in some sectors feel more needs to be done to promote them. For instance, they feel there is need for private and especially government construction companies, consultancies and contractors to use products which have been made in India. It has been observed that government/PSUs companies still

favoured and use imported materials in spite of clear directions of the government for preference for made in India labels. Only with domestically made products can we achieve economical solutions, continuity in delivery, trust, customized solutions for local problems and generation of local employment.

The minister also proposed to increase customs duty on mobile phones from 15 per cent to 20 per cent, on some of their parts and accessories to 15 per cent and on certain parts of TVs to 15 per cent.

Talking about rural infrastructure, he said in 2018-19, for creation of livelihood and infrastructure in rural areas, total amount to be spent by the ministries would be Rs 14.34 lakh crore, including extra-budgetary and non-budgetary resources of Rs 11.98 lakh crore. Overall, Rs 5.97 lakh crore was allocated for infrastructure.

The minister also announced a Mission on Cyber Physical Systems to be launched by department of science and technology, doubling the allocation on Digital India to Rs 3,073 crore. NITI Aayog was asked to initiate a national programme on artificial intelligence.

UNION BUDGET 2018

In his last full budget before general elections in 2019, Finance Minister Arun Jaitley raised

—A correspondent
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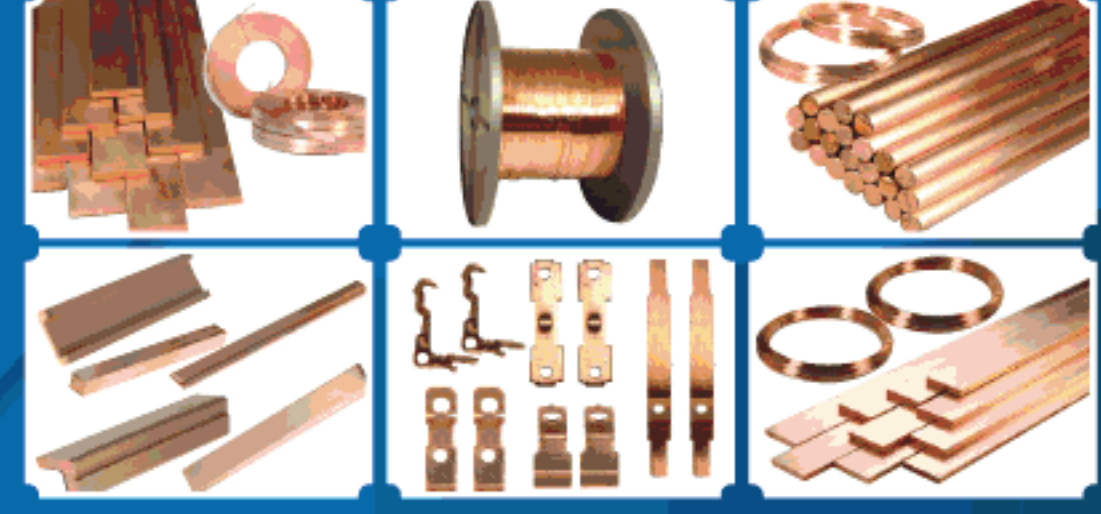
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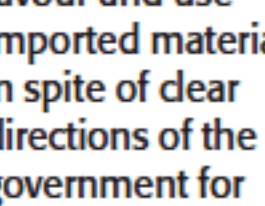




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