

March 08, 2018

“MAKE IN INDIA” ACTION PLAN¹

Under the “Make in India” action plan 21 key sectors have been identified for specific actions under:

- (i) Policy initiatives
- (ii) Fiscal incentives
- (iii) Infrastructure creation
- (iv) Ease of doing business
- (v) Innovation and R&D and
- (vi) Skill development.

This was informed in the Rajya Sabha by the Minister of State of Commerce and Industry, C.R. Chaudhary while replying to a question.

Under this, the FDI policy and procedure have been simplified and liberalised progressively. Key sectors have been opened up for FDI: defence manufacturing, food processing, telecom, agriculture, pharmaceuticals, civil aviation, space, private security agencies, railways, insurance and pensions and medical devices.

In 2015-16, FDI inflow crossed the USD 55 billion mark in one fiscal year, for the first time ever. Total FDI inflow was USD 198.48 billion between April 2014 and October 2017, representing 38% of the cumulative FDI in India since April 2000. In 2016-17, FDI inflow stood at a record of USD 60 billion, highest ever recorded for a fiscal year ever. According to IMF World Economic Outlook (April 2017) and UN World Economic Situation Prospects 2017, India is the fastest growing major economy in the world and is projected to remain so in year 2018.

INDIA'S BIGGEST M&E SERVICES MARKET, ENTTECH 2018 INAUGURATED IN MUMBAI²

India's biggest Media & Entertainment Services Market – enTTech 2018 was inaugurated in Mumbai. The market, spread over two days (March 7 – 8, 2018) will see fast matchmaking between 100 international delegates and their Indian counterparts.

Speaking at the inaugural function through video message, Union Minister for Commerce & Industry Shri Suresh Prabhu said that technology is driving all activities and that young minds are the incubators of new ideas. He further said that entertainment is a fast-growing business. He said that enTTech 2018 is a wonderful initiative which would enable youngsters to drive entertainment business through technology. He said it will also be a great job creator and very good for economic activity, and that he would give full support to this initiative in the future.

Chairman, Service Export Promotion Council (SEPC), Mr. Vivek Nair said in his inaugural address that Indian film industry is the world's largest industry in terms of number of films produced. It is the second largest television market as well; this makes India an interesting media and entertainment market. He added that there is a large scope for M&E services not only in public sectors such as

¹ Available at: <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1522921>

² Available at: <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1522999>

aviation, defence, railways and space research but also in private enterprises including healthcare, education, automobile, real estate and more importantly automation in every industry.

Detailing on the format of the event, Vice Chairman, SEPC, Mr. Maneck Davar said that SEPC has purposely ensured that this edition of enTTech is solely focussed on B2B matchmaking rather than on panels and sessions. He said this places the focus on the core business aspect.

Director General, SEPC, Ms. Sangeeta Godbole said that SEPC has been pleasantly surprised by the response and support of the industry. She said that over 150 delegate registrations from 42 countries have been received in less than two months. She said that out of these, 100 delegates have been finalized and will be participating in B2B matchmaking with the Indian counterparts.

She further said, "The aim of enTTech has been to be the one-source stop for service industry in the M&E market. India itself has a huge consumption capacity for services which is often ignored. One such example is large public sector companies who are looking for capable AI, AR/VR, Animation and Gaming solutions; many of them will be at enTTech to look for the right partners."

Team ICSI

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