
Entrepreneurship and leadership can propel India - Mr Scindia

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According to Mr Jyotiraditya Scindia minister of state for commerce and industry of India, Indian manufacturing companies have come a long way from being domestic companies to being transnational and multinational corporations.

Mr Scindia while addressing the session on "How can India become a Global Manufacturing Hub?" at the 25th India Economic Summit, jointly organized by Confederation of Indian Industry and World Economic Forum said that companies like Bharat Forge, TATA Steel and Moser Baer, amply demonstrate the comparative advantage of entrepreneurship and leadership capabilities, that India is endowed with. Foreign companies are also setting up their manufacturing base in India to take advantage of India's competitive factors.

Talking about advantages, the Minister said that large domestic market especially the one representing rural economy, wage competitiveness as compared to other emerging economies and large pool of skilled labour are other key competitive factors favoring Indian manufacturing, which can help India create its own niche in the global manufacturing landscape. Diversification into different markets, cluster approach and product competitiveness are some of the other issues that can contribute greatly in enhancing India's manufacturing capabilities.

Sharing the Government's perspective, the Minister pointed out that government has taken various measures for the advancement of Indian manufacturing sector. Government has clearly identified areas which require government intervention and areas where private sector can play an increasing role. One such sector is infrastructure, where there is an ample scope for private sector involvement. Mr Scindia opined that in times to come, the role of government should increasingly be that of a facilitator than adjudicator.

Highlighting the importance of innovation and technology, Mr Baba N Kalyani CMD of Bharat Forge India; co chair of the India Economic Summit said that technology driven manufacturing is what will drive India towards becoming a global manufacturing hub. Capacity building in infrastructure would also provide a boost to India's core manufacturing capabilities, opined Mr Kalyani. Talking about the challenges, he said that government needs to invest heavily in bridging the skill gap, if it is to sustain a higher growth trajectory.

Mr Arun Malra member of planning Commission India said that the Indian manufacturing sector is a key to providing large scale employment to a labour force that is being displaced by an overburdened agricultural sector. Considering that SME sector has a wider scope in terms of employability than the organized manufacturing sector, it is essential that innovation is brought about in business models. Indian factories should be of the people, for the people and by the people.

Mr Joerg Mueller president & MD of Volkswagen Group India said that better quality, precision and productivity are as essential as other factors, to enhance Indian manufacturing capabilities. Reiterating the importance of manufacturing sector for employment generation, Mr Mueller said that vocational training should be given special importance, to make the workforce more employable.

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