

MAKE IN INDIA HAS TO BE ROLLED OUT THROUGH STATE INITIATIVES



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What is your opinion on the government's efforts so far?

First and foremost, it's a very strong movement initiated by the government. In my opinion, it is the first government to openly speak about the "need to make in India", indirectly saying "don't bring to India". Some of us have had the experience of talking to the erstwhile government and the authorities; whenever we brought up a topic like "creation of jobs" in this country is a necessity, and for that you will have to attract

investment to India", it was never openly accepted. But today, it is very clearly articulated and the road map is being laid. So, I'm very happy with this initiative of the government.

Has the government managed to meet people's expectations?

There is a lot of euphoria in the country and a lot of misjudged expectations are getting created because of this. Because the process of creating the concept of Make In India and fructifying it to produce noticeable results in a democracy like India will take time. I would look at it as an initiative for which chapter one has been

written. One has to wait for a 5-10 year period to see real results of this happening in the country, and we should have the staying power to follow through. The normal expectation is that you conduct Make in India exhibitions in India and outside, hold seminars, meetings, and results will happen the day after tomorrow. It doesn't happen that way. First, we have to create a conducive atmosphere, and I am very happy that as a follow-up to Make in India, we are seeing various state governments also conducting their own seminars and attracting investments.

What about the role state gov-

ernments play?

Earlier, we only had a Vibrant Gujarat, where every year investors would congregate in a global conference. Now you have this happening in Karnataka, Odisha, Rajasthan, Andhra Pradesh, Maharashtra, among others. So, put together, I can see it happening the way I have seen it happen in China may be 10-15 years back, where a provincial mayor invites people to invest, in competition with various other provinces.

Make in India has to be rolled out through different state initiatives. Ultimately, land belongs to the state. Similarly, a majority of the permissions needed to set up a factory rests with the state and local governments.

What do you think of the investment environment in India?

Unfortunately, this is not the best of times for capacity creation in the world, because there is a commodity price slowdown happening; it is almost at the bottom and global cues are indicating a further dip. Because of this, it is not the best of times to be conducting an investment cycle initiation. In normal circumstances, this would have gained traction at a faster pace, but in my personal understanding, traction will be slower than what it would have been in normal circumstances. But we should be willing to accept that too—that even if Make in India slows down partially because of global or political dynamics, we should be willing to stay put. It will certainly help India.

Given that, what are Thermax's plans?

We have already announced a factory in Dahej for chemicals. The land has already been acquired and construction will start any moment. Another mixing unit for construction chemicals is being set up in Coimbatore, Tamil Nadu. For a third, an engineering manufacturing facility, we have signed a memorandum of understanding with the Andhra Pradesh government.

These are the three which are currently going on in India for Thermax. Irrespective of what is happening in the economic sphere, we will be setting up capacity.