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Study of Vizag–Chennai Industrial Corridor Conceptual Development Plan

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Abstract: Infrastructure Development is critical for economic growth. It plays a significant role in setting upof an enabling platform for sustainable economic development. India must continue to create economicopportunities for its labor force, which is increasing by about 12 million a year. One urgentchallenge is to create more high value added and well-paying jobs in the manufacturing sector,which has been limited to 17% of GDP versus 21-29% in East and Southeast Asia. In a bid toenhance India's manufacturing sector share, several initiatives were launched by thegovernment including its flagship Make in India campaign, which aims to make India a globalmanufacturing hub. Under the Make in India initiative, economic corridors will serve as abackbone of an internationally competitive manufacturing sector. Through provision of world-class infrastructure and favorable business environment, economic corridors are expected toattract foreign investment and facilitate the establishment of manufacturing centers. VCIC is a coastal corridor, ports play a significant role in the infrastructure strategy, as well as other industrialization enablers such as power and water supply. While their availability is a necessary condition for building a corridor, other critical elements include institutional frameworks, policies, and regulations that create a favorable investment climate, and the ease of doing business for investors, both domestic and foreign.
Keywords: Infrastructure development, Economic growth, Sunrise State,VCIC.

I. INTRODUCTION

India's economy has expanded at a healthy pace over the past two decades. It is now timeto consolidate the gains and tackle the remaining barriers to growth, generate more jobs,raise productivity, and expand economic opportunities for all. While the services sectorhas anchored India's recent growth, the manufacturing sector must be the engine of futuregrowth and job creation.The study recommends a two-fold approach: (i) a plan to upgrade and strengthen thespinal routes (north–south alignment) along the corridor to enable connectivity betweenindustries and ports, and strengthen the grid network from the gateways and the nodes tothe hinterland; and (ii) a policy of node-centric infrastructure development. Access to andthe cost of power and water are other important elements of any strategy to augment VCIC'scapacity to support value-added manufacturing.Industrial development inevitably promotes urbanization, and a certain level of urbanizationis necessary to support industrialization. Therefore, a strategy of proactive urbanization isproposed as well as a more pragmatic approach to land assembly for industrial developmentand regional infrastructure and urban development.

To achieve these objectives of industrial transformation in VCIC, it is necessary to identify the right set of industries for promotion. These include industries that:

1) are projected to attain high growth rates driven by domestic and/or export demand,
2) offer competitive and comparative advantages at both the state and country levels,
3) create employment opportunities and drive wages higher, and
4) are new and/or expanding, and can be attracted to the corridor (sunrise industries).

A detailed analysis in two steps was undertaken to identify the following set of industries for development which are pharmaceuticals, auto and auto components, textiles metallurgy, chemicals and petrochemicals, and food electronics. Besides identifying the right set of industries, connectivity infrastructure, logistics facilities, urban connectivity, and skilled manpower availability emerge as the key success factors from benchmarking globally successful industrial hubs. On the softer side, regulations and their implementation mechanisms are critical for realizing the full economic potential of any industrial corridor.

1) Study Approach and Sector- and Node-Based Development of Findings:

One of the objectives of the study was to identify suitable nodes for industrial development within the corridor area. The following sectors and sub-sectors were identified as drivers of industrial development:(i) food processing, (ii) pharmaceuticals, (iii) auto and auto components, (iv) textiles, (v)metallurgy, (vi) chemicals and petrochemicals, and (vii) electronics.

Strengthen existing spinal routes. Existing spinal routes should be upgraded with state-of-the-art connectivity to enable ports and industries in the region to become integrated within the overall East Coast Economic Corridor network. Some of the projects that are considered for this purpose include the 6-laning of the entire stretch of NH5, a parallel expressway close to the coastline, and a dedicated freight corridor (DFC) on the Chennai–Kolkata route.

Strengthen the grid network. The grid network should provide cross-connectivity between important linearly aligned National Highway and trunk rail routes to reduce the overall time, cost, and distance of evacuation of cargo from gateways and nodes to the hinterlands. For this purpose, a select set of road and rail links are proposed to fill the existing gaps in cross-connectivity.

Port-centric strategy. The port-centric development strategy aims to align with large-scale, manufacturing-led economic development through the nodes and integrate India into global manufacturing supply chains. The port development strategy should target brownfield development of two or three mega container ports close to the nodes (primary candidates are the Visakhapatnam–Gangavaram and Krishnapatnam clusters), with the ability to handle large container vessels of 10,000+ twenty-foot equivalent units and the necessary supporting multi- modal connectivity and supply chain and logistics infrastructure. From a bulk cargo perspective, the state may enable port capacity creation across the coastline by prioritizing movement of energy cargo (thermal coal, liquid natural gas) that will be important for the development of the VCIC region.

Airport strategy. In the short- to medium-term, sufficient capacity exists to cater to the expected base demand. Therefore, the strategy should be focused on enhancing the base demand by incentivizing direct airline services to the existing airports through service upgrades and operational de-bottlenecking, and considering the short distance to the neighboring airport hubs (three of India's top six international airports), facilitating excellent road connectivity to these hubs from the cities and cargo-generating centers is likely to be more capital efficient in the short-term. In the long-term (beyond 10 years), master-planning of the VCIC region should consider demand from business-induced scenarios resulting from political developments in the overall state, development of the coastal corridor, and additional economic investments.

Energy and water strategy. Power availability, rather than the cost of power, is a more critical challenge in the VCIC region, which is part of India's southern grid in the country. The southern grid had India's highest levels of energy and peak shortages in 2013–2014 at 6.8% and 7.6%, respectively. In this manner, a set of projects for immediate-, medium-, and long-term execution were identified. Twenty-nine generation projects have been proposed in the region over the next 10 years with cumulative capacity of nearly 34 gigawatts. Fifty-one transmission projects have also been proposed over the same period with evacuation capacity of close to 22 gigawatts. The addition of generation capacity is expected to be dominated by independent power producers, whereas transmission capacity will come predominantly through state investments. In order to increase the reliability and availability of industrial water in the state of Andhra Pradesh, the following steps are required: (i) identify need for new reservoirs or desalination projects in areas with poor surface water availability; (ii) develop reservoirs at key industrial nodes; (iii) focus on water use efficiency to increase productivity in the shortlisted industry sectors; (iv) introduce water recycling in the shortlisted industries based on international standards; and (v) rationalize and/or remove differential.

Beyond investments in physical infrastructure, the study also recommended changes in the regulatory framework to improve the investment climate and provide ease of logistics. This can be done by implementing technology; providing single window; reduce burden of inspections for starting, operating and closing business in Andhra Pradesh; as well as the ease of logistics to provide to industries by providing integrated check posts and bringing in uniformity on entry taxes and documentation.

As part of the Concept Development Plan, discussions were undertaken with theGovernment of Andhra Pradesh to understand their views on the selection of potentialnodes.

The locations were proposed by the state government based on factors such as thepresence of existing ecosystems, demand from industries, government's vision for the region,and intended development plans of the states. Short-listed clusters have been grouped toform four nodes to benefit from agglomeration: Visakhapatnam, Kakinada, Kankipadu– Gannavaram, and Yerpedu–Srikalahasti.

2) Jobs creation in food processing and packing

The major occupations in Andhra Pradesh; Jobs creation is possible as startups in packingIndia's largest producer of Mango, Papaya, Lemon, Tomato, Chilli, Turmeric, eggs, fish, and prawns , India's 2nd largest producer of paddy, groundnut, and maize Over 3,000 food processing units in the state Ultra mega food parks planned at Kurnool and Krishna districts Top ranked state in marine exports Upcoming aqua mega food park at Bhimavaram,West Godavari.

3) The need for logistics infrastructure development:

The rapid growth of e-commerce demands fast response deliveries. Increasingly, businesses seek to sustain sophisticated short-cycle and bespoke manufacturing processes to meet customer requirements directly. The internationalization of transport activities requires co-ordinate government action if efficient logistics systems are to be achieved. However, financing transportation infrastructure is increasingly challenging for governments as private sector carriers and shippers demand improved facilities to move goods on shorter and just-in-time delivery schedules. These trends are rapidly and continually changing supply chain functions and demands. These changes necessitate flexibility, the cost of which will need to be reflected in the cost of infrastructure provision.

Existing road, rail, air, and port infrastructures are coming under considerable pressure. Much of
the European air freight fleets will require new investment in order to comply with new noise regulations. Rail networks are coming under increasing pressure to accommodate more freight on key routes at a time when passenger volume is also increasing. Parts of the European road network are reaching capacity constraints, particularly in major urban centers and on motorways. The transport sector, especially road transport, is under increasing pressure to reduce its impact on the environment. At the same time there is a growing need to improve decision-making processes surrounding investments in transport infrastructure, with focus being given to system-wide priorities rather than priorities being determined on a modal basis only.

4) Jobs creation possible through skills and training requirements:

Logistics is emerging as a key economic activity and an important source of employment. Public policies concerning working conditions and training have a direct impact on the volume and quality of manpower and on the competitiveness of the transport and logistics service market. Human resource development in support of the freight industry is considered both a public and a private sector responsibility.

The existing labour force in the logistics sector is comprised mainly of older males, raising fears that a structural labour shortage may occur. There is already a shortage of skilled manpower in certain operational areas, particularly highly skilled drivers in some states, skill levels and wages differ markedly across states. These shortages may be linked to inferior/difficult working conditions and/or lower wage levels prevailing in the logistics sector compared to other industries.

5) The need for logistics infrastructure development:

The rapid growth of e-commerce demands fast response deliveries and shippers demand improved facilities to move goods on shorter and just-in-time delivery schedules. Automobiles and Auto components Industry, spices, mines and minerals, Textiles and apparels, IT industry, Bulk drugs and pharmaceuticals, horticulture, poultry farming are the main industries in Andhra Pradesh.

Healthcare Sector

Despite challenges, the healthcare industry has shown resilience, thanks to technological advancements and skilled professionals. The sector is poised for a bright future, with projections indicating significant growth. The hospital sector, a major component of the healthcare industry, is expected to see substantial expansion. This makes healthcare one of India's fastest-growing sectors.

How to Set IT Sector as Prime Choice of Andhra Pradesh:

To get IT Sector as prime choice for Andhra Pradesh Foreign Direct Investments, local firms, MNCs, and startups, Special Economic zones.

Why is FDI needed in Andhra Pradesh?

FDI creates jobs to lower unemployment rates and raise income levels in the host states. Additionally, foreign investors frequently offer training and skill-development programs for regional workers, strengthening the human capital of the host nation. An example would be McDonald's investing in an Asian country to increase the number of stores in the region. Here, a business enters a foreign economy to strengthen a part of its supply chain without changing its business in any way.

Who is eligible for FDI?

FDI under sectors is permitted either through the Automatic route or Government route. Under the Automatic Route, the non-resident or Indian company does not require any approval from the Government of India. Whereas, under the Government route, approval from the Government of India is required prior to investment.
How do IT companies reach foreign investors?
How to attract international investors?
Have a strong business model. ...
Be prepared. ...
Consider between vertical and horizontal foreign investment. ...
Build an international network. ...
the three types of foreign direct investment?
Horizontal FDI. Horizontal FDI is the investment made by a domestic company into a foreign entity belonging to the same industry. ...
Vertical FDI. It occurs when a business invests in different supply chain processes in foreign locations. ...
Conglomerate FDI.
Platform FDI.
The top 5 industries in AP?
Automobiles and Auto components Industry, spices, mines and minerals, Textiles and apparels, IT industry, Bulk drugs and pharmaceuticals, horticulture, poultry farming are the main industries in Andhra Pradesh.
The FDI limit in information technology sector?
"In sectors/activities not listed, FDI is permitted up to100% on the automatic route, subject to applicable laws/regulations; security and other conditionalities." Therefore, it shall be inferred from above that upto 100% FDI is allowed for Information Technology sector under automatic route.
FDI allowed in banks?
Detailed Solution. The government has permitted 20% of Foreign Direct Investment in Banking-public Sector. Foreign investment involves investments of funds abroad in exchange for financial return.
Attract Investors to Your Startup

- A market they know and understand
- Powerful leadership team
- Investment diversity
- Scalability
- Promising Financial Projections
- Demonstrations of consumer interest
- A clear, detailed marketing plan
- Transparency
- Realistic and reasonable startup costs
- Long-term vision and plan

FDI occurs when a company or individual invests in assets such as property, equipment, buildings, **technology**, or shares of a foreign business entity, aiming to establish new business operations, expand existing ones, or gain a substantial stake in a foreign enterprise. The key characteristic distinguishing FDI from other forms of investment is the level of control and influence the investor exercises over the operations and management of the foreign entity.

II. ADVANTAGES OF FDI

The following are the benefits of FDI:

1) Enhanced Economic Growth

One of the primary advantages of foreign direct investment is its potential to contribute to a country's economic growth significantly. When foreign investors inject capital into a nation, it often results in increased production, improved infrastructure, and technological advancements. These factors collectively propel economic expansion, creating a ripple effect that benefits various sectors.

2) Technology Transfer and Innovation

One of the significant advantages of FDI is that it brings advanced technologies, management practices, and expertise from the investing country. This knowledge transfer spurs innovation as domestic industries gain exposure to cutting-edge processes and methodologies. Such technological infusion fosters the development of new products, services, and processes, boosting a nation's competitiveness on the global stage.

3) Employment Generation

Establishing foreign-owned businesses frequently leads to job creation within the host country. As these enterprises grow and expand their operations, they require a skilled workforce to drive their activities. This translates into increased employment opportunities for the local population, reducing unemployment rates and enhancing the overall standard of living.

4) Infrastructure Development

FDI often results in improved infrastructure within the host nation. Foreign investors may engage in projects to develop transportation networks, energy supply systems, and communication facilities. These infrastructure enhancements support foreign enterprises' operations and provide a foundation for broader economic development.

5) Export Promotion

Foreign investors often use the host country as a base for their operations, which can increase exports. By leveraging the local resources and labor force, foreign companies can manufacture goods and services more efficiently, making them more competitive in the global market. This boosts a nation's export potential and can contribute to a favorable trade balance.

6) Diversification of Industrial Base

FDI contributes to diversifying the host country's industrial base. The introduction of foreign businesses across various sectors makes the economy less dependent on a single industry. This diversification can enhance economic resilience, reducing the risks of relying heavily on a specific sector.

7) Access to Capital and Financing

Foreign investors bring substantial financial resources to the host country. This influx of capital can supplement domestic savings, making it easier for local businesses to access funds for expansion, **research and development**, and other growth-oriented initiatives.

8) Stimulated Competition

The entry of foreign businesses introduces healthy competition within the domestic market. This compels local companies to improve their products, services, and operational efficiency to remain competitive. As a result, consumers benefit from better quality products and enhanced choices.

9) Political and Social Stability

FDI can contribute to political and social stability in the host country. Foreign investors are often vested in the country's stability, leading them to advocate for policies that support a conducive business environment and socio-economic progress.

10) Improved Human Capital

Collaboration with foreign entities can lead to a skill transfer and knowledge to the local workforce. Employees working in foreign-owned companies often receive training in advanced techniques and practices, enhancing their expertise and contributing to developing a more skilled labor force.

III. ROUTES THROUGH WHICH INDIA GETS FDI

Now that you know the benefits of FDI, let's understand the routes through which India gets FDI:

1) Automatic route

Under the automatic route, foreign investors enjoy a streamlined process that eliminates the need for prior approval from the Indian government or the Reserve Bank of India (RBI) for their investment endeavors. This investor-friendly pathway has been designed to promote efficiency and ease of doing business, facilitating seamless capital inflows into the country.

This route serves as an open gateway for foreign investors across diverse sectors and industries, offering them the freedom to engage directly with Indian companies without the burden of navigating through intricate bureaucratic procedures. The automatic route expedites the investment process by bypassing the requirement for prior approval, enabling foreign entities to capitalize on emerging opportunities swiftly.

2) Government Route

The second pathway through which FDI manifests in India involves the government route. When FDI follows the government route, companies seeking to invest in India must secure mandatory prior approval from the government. These companies must complete and submit an application form via the Foreign Investment Facilitation portal, which provides a platform for obtaining streamlined clearance. Subsequently, the portal transmits the foreign company's application to the relevant ministry vested with the authority to either endorse or decline the application.

Before arriving at a decision, the concerned ministry consults with the Department for Promotion of Industry and Internal Trade (DPIIT). This collaboration ensures a comprehensive assessment before deciding on the foreign investment proposal. The DPIIT enacts the Standard Operating Procedure aligned with the existing FDI policy upon successful approval. This procedural mechanism effectively paves the way for the inflow of FDI in India.

3) Sectors in Which FDI is Prohibited

Certain sectors can't attract FDI. These include:

Atomic energy generation, Any gambling or betting businesses, Lotteries (online, private, government, etc.),Investment in chit funds, Nidhi company, Agricultural or plantation activities

Housing and real estate (except townships, commercial projects, etc.),Trading in TDRs

Cigars, cigarettes, or any tobacco-related industry

4) Some disadvantages of FDI include

- Political instability: Investing in a country that is politically unstable can be risky. ...
- Currency fluctuations: If a company invests in a country with a weak currency, this can lead to losses if the currency devalues. FDI inflows have also been impacted by the threat of global recession, economic crisis due to Russia-Ukraine conflict, global protectionist measures and decline of real GDP growth rates of Singapore, USA and UK ..that's why FDI is low in India. National security concerns and to safeguard Indian firms from hostile takeovers, especially by Chinese firms during periods of economic fragility.

IV. CONCLUSION

FDI catalyzes economic growth, technological advancement, and job creation. The numerous advantages of FDI, including enhanced economic growth, technology transfer, employment generation, and infrastructure development, make it a sought-after strategy for nations aiming to boost their economies.

By fostering innovation, diversifying industries, and stimulating competition, FDI creates a more dynamic and resilient economic landscape. As countries continue to harness the benefits of foreign direct investment, they position themselves to thrive in an increasingly competitive world.

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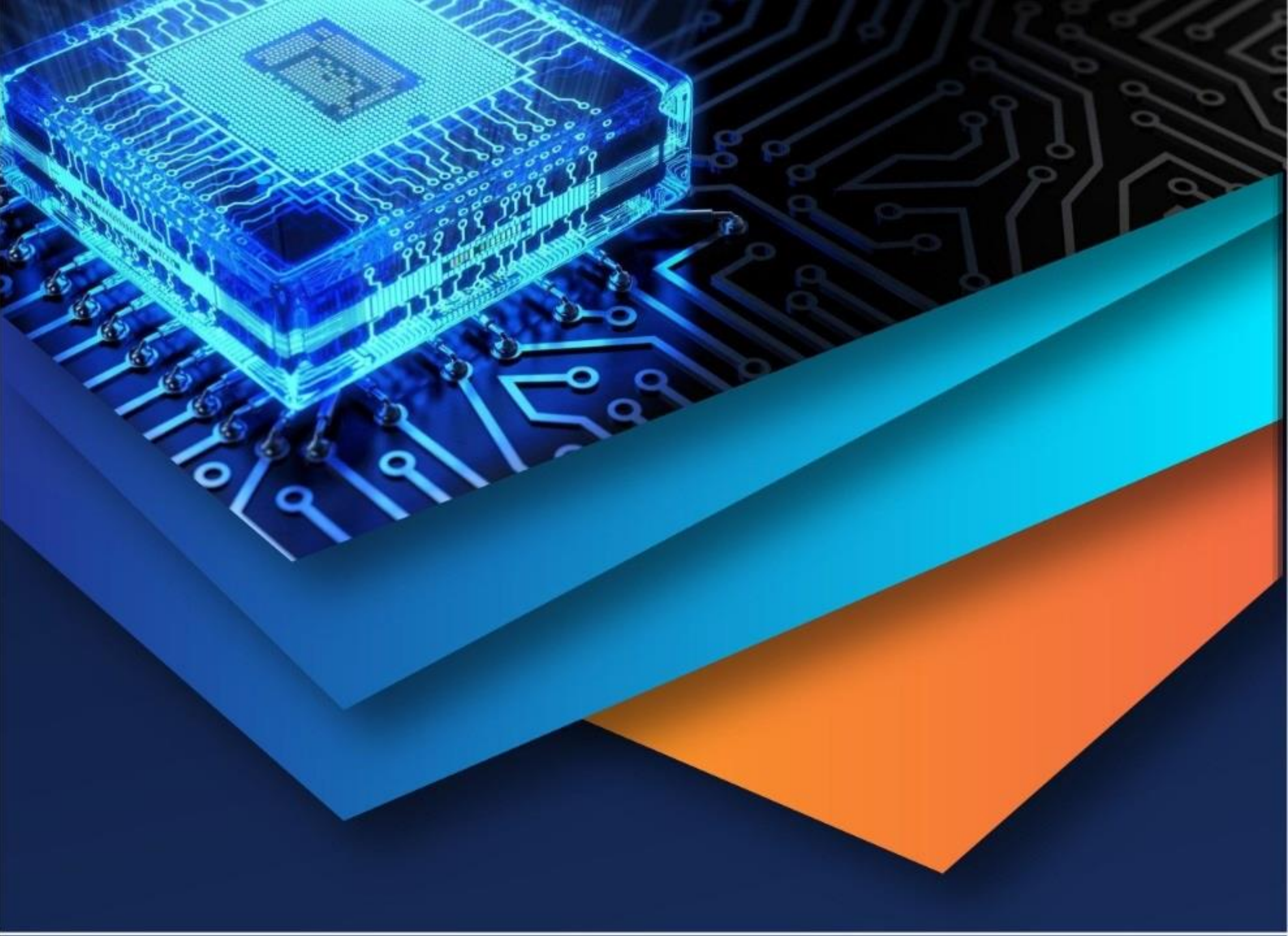

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