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Make In India and Inclusive Growth

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ABSTRACT

This paper attempts to take a closer view of the Make in India initiative of the government launched in 2014. Since its two year launch, this scheme of government is in the limelight not only in India but around the globe. In this phase of economic slowdown around the globe when even the strongest economies of the world are looking backwards, Make In India comes up as the strongest wheel in the chariot of India's growth . With the help of several literary and data based facts the paper has tried to relate the Inclusive Growth Theory along with the Scheme of Make in India. By analysing several schemes under this initiative like Mudra , Atal Innovation Mission , Start up Intellectual property Rights, UDAY , M2M communications , this paper has tried to show that Make In India is an initiative to fill the loopholes of the challenges of Inclusive growth to India. With India relying on its favourable demographics , intelligency and innovation collated with an efficient and active government , Make in India comes in light as a strong scheme backed by these factors . Although one can't completely conclude that this innitative is a 'win-win game' for the government, but it cannot be ignored that its achievements *of two years are overpowering its challenges which comes as an implication in this study. But there is a long way to go and lot of learning would be required on the government's part.*

KEYWORDS: Inclusive Growth, economic growth, innovation, manufacturing sector, industrial sector, services, inequality

JEL Classification Code: F43, O11, D63, O30, O14, O47, L52

INTRODUCTION

Inclusive Growth is the link between micro and macro- economic determinants. It has been argued that rapid pace of growth is necessary for substantial poverty reduction [1]. But for the growth to last for a longer term it requires that this growth is broad based across the sectors and it must be inclusive of a large part of the country's labour force (Imb and Wacziag , 2003). The concept of inclusive growth theory talks about equity, equality in terms of opportunity and protection in market and employment which are essential ingredients of any successful growth strategy. It must be noted that Pace and Pattern both are critical in achieving high and sustainable growth (Commission on Growth and Development, 2008).

The aim of Inclusive growth study is not about redistribution of income. According to OECD study, redistribution schemes cannot be the only response to rising poverty rates in certain segments of population. For long term sustained growth government needs to think of alternate mechanisms of growth. In short, the

[1] Source: OECD Development Assistance Committee's Policy statement on pro- poor growth.

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government can although switch to transfer schemes in the name of growth, however these cannot be an answer in the long run when the government is already running with stretched budgets. The definition of Inclusive Growth is in line with the concept of pro poor growth in absolute terms. Growth is considered to be pro poor as long as people benefit from it in absolute terms (Pavilion and Chen, 2003). It focuses on the ways to raise the pace of growth by utilising more fully the parts of labour force which is trapped in low productivity activities or completely excluded from the growth process. The main instrument of sustainable and inclusive growth lies in productive employment of human capital and natural resources available in a country which is the crux of the Inclusive Growth theory.[2]

The Make in India flagship program of government which was launched in 2014 when the Indian economy was falling and this policy was addressed to the cry of people for better quality of life and economic conditions. In the light of this program the government aims of resolve the problem of unemployment and poverty in India along with a shift which is being called as the Fourth Industrial Revolution. The Initiative of Make in India is in the light of Inclusive growth above which means ‘empowering the Human Capital ‘of the country and make them job creators rather than job seekers’. According to United Nations Survey, the population of India will supersede China’s population by 2022 [3] . The most exciting part of India’s demographic dividends is that two hundred and fifty million people will be set to join the

[2] Commission on Growth and Development Report
[3] BBC News

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workforce by 2030[4] , which makes the “entrepreneurial Nd start-up’ theme more relevant in the present context. The government has targeted a GDP growth of 25 percent from the manufacturing sector with the aim of creating 100 million jobs by 2022.[5]

Another factor favourable to the relevance of Make in India is the sectoral distribution in India in which while the agricultural ector accounts for only 17 percent contribution to the GDP , the total workforce employed in it accounts for approximately 50 percent of the total population. While the service sector accounts for 53 percent contribution to the GDP with only 28 percent population . However , the Make in India initiative rides o the manufacturing sector which contributes 30 percent to the GDP with only 21 percent population.[6] If we make a diagram then we would see that placing agriculture at the bottom and service at the top in terms of contribution to GDP , there is a lot of pressure on the economy . Thus , Make in India in the name of Fourth Industrial Revolution aims to strengthen its Human Capital base and become Self Reliant when it comes to Job creation .

With its strong population demographics , sectoral shift , focus on intelligence and innovation , the India economy has emerged as the fastest growing economy riding on the performance of manufacturing sector and industrial sector with the objective of making India a global hub of manufacturing , design , technology

[4] World Bank News
[5] Source ; DIPP
[6] Souce ; World Bank Data Bank

, innovation and skilled labour . Make in India stands on four pillars namely – INNOVATION, NEW PROCESSES, NEW INFRASTRUCTURE, and NEW SECTORS. This is the essence of Make in India.

On closely observing we can relate the principles of Inclusive Growth Theory which calls in the name of Equity driven Human Capital and resources based approach to achieve a sustained growth. The focus on Self reliance in India, the focus on improving skills and technology in India , the aim of providing a better infrastructure and finance facilities are part of this Inclusive growth program of the Indian Government.

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RESEARCH METHODOLY

The paper , with the help of literary resources such as magazines , journals ,Economic Surveys , Financial surveys , economic newspapers , business articles has tried to generalise the journey of Make in India . The research is empirical and observations and conclusions have been made on the basis of secondary data available on authenticated websites and government sources tries to stand by its aims and objectives.

OBJECTIVES

The economic concept of Inclusive Growth is a real world application today in the name of Make in India. The objective of this paper is to justify the fact that this scheme is a way to fill the pit holes which are the challenges to the growth of Inclusive Growth of India. In the light of this several schemes of Make in India have been discussed with the aim of justifying the

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objective. Each scheme addresses the prevalent problems of the economy and as argued by many that Make in India is just a hoax , the paper tries to contradict and clearly concludes that there is an underlying objective in each and every new initiative which is in correlation with the productive growth of our economy. The "growth' is not only in terms of GDP , rather it is an absolute growth leading to better quality of life in each segment of the society.

INFRASTRUCTURE AND MAKE IN INDIA

1) INDUSTRIAL CORRIDORS

India has a large infrastructural gap which undermines it competitive capacity as compared to developed countries. Although it is impossible to remove the financial and institutional capacity constraints, however the government under its partnership programme has tried to build these Industrial corridors which are its prioritisation programmes to leverage the agglomeration benefits. The government with the help of its ministers have identified 5 Industrial Corridors which will have industrial parks the facilities airport, rail road, market, port and power facilities altogether. These five ports as identified by the government are Delhi Mumbai Corridor (DMIC) which has special features of a large market in north and Nhava- Sheva port along with Dedicated Freight rail line. The Chennai

Bangalore Industrial Corridor, Vizag Chennai Industrial Corridor, Mumbai – Bangalore Industrial Corridor and Amritsar- Kolkata Industrial Corridor.[7]

Looking at the rankings where the top ten ports are in China and the ports of India doesn't make it even to the top 20; the step in partnership with Japanese and British governments is a strategic initiative which is directly linked to the development of several backward areas. These Industrial Corridors are not only developing the backward areas but will be a major source of employment generation across these cities. The government has even proposed NICA (National Industrial Corridor Authority) which shall administer the development of these ports .Each Corridor passes through various existing industrial towns and city clusters which are likely to become investment hubs. Since, most of these projects are in the pipeline, however will the available data it can be easily seen that how the infrastructure gap is being covered in different parts of India through effective partnership and technology.

2) Intellectual Property Rights

The Intellectual Property Rights include Patents, Designs, Trademarks, Copyrights, Geographical indicators, Plant Variety Protection, Semiconductor Integrated Circuits Layout Designs[8]

[7] Source : Make in India website , DIPP website , 13072015.pdf

[8] Source ; Linkedin.com intellectual property

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Several initiatives have been taken to improve the IP ecosystem in India. The IP sector has gone under a radical transformation with the ease of access in application filing, transparency and effectiveness structure improved, the drastic change made in the bilateral structure and international cooperation of the IP environment has lead to promotion of creativity and respect for Indian Innovation and Intelligence.

In order to make the IP environment more conducive and transparent, the government has introduced the following initiatives:

A) A Modernised Administration Structure

In order to strengthen human capital in the structure approximately 1033 plan posts have been increased which include 666 for Trademarks and 367 for Patents Design. The recruitment is already underway. The E- IP environment feature in filing of applications across 4 Trade mark offices and 5 patent offices in India is a role changing step in the IPR environment which has not only facilitated transparency in system but also led to Ease of Filing Applications in India. Another addition to its bunch of praises is the improved inter connectivity among these few offices and automated selection of applications which is bound to improve the application processing system. The benefit to the innovator or inventor in the new on- line application process is the filing of application any time 24X7 also at his or her place of comfort.

B) Transparency in System

An innovation in the IP environment includes showing the stock and flow of Patents and the status of application to public is an applaudible considering the fairness of the system.

C) Benefit to MSME's

The MSME sector contributes 45 percent to industrial production and 38 percent to FDP in the context of which a fee concession of 50 percent has been given to them in filing IP applications.

D) Madrid Protocol

This initiative has been the most attractive initiative in the environment of IPR's wherein the innovator gets protection across 90 countries by filing a single application. According to DIPP reports, till June 2015, approximately 13,666 applications have been received designating India at Trademarks Registery, India.[9]

E) Conducting awareness programmes

Several awareness and sensitisation programmes, seminars and business workshops have been initiated by the government in creating awareness amongst the masses regarding the infringements or possible counterfeiting along with training and

[9] Source ; dipp.nic.in-press release IPR in India

development programmes for the judiciary and police forces. KIDS NOOK is a corner which attempts to educate the next generation about the IPR's, innovation and their preservation through comic strips.

3) UDAY YOJNA (Ujwal DISCOM Assurance Yojna)

The most comprehensive reform in the light of infrastructural development in India is the DISCOM Turnaround that is UDAY Yojna, which was started with the aim of village electrification scheme 24X7 and reduces power outages. Its achievements are worth noting in the context of Make in India Reforms for the country. The main objective of this initiative is to reduce the past losses due to state takeovers, maintaining operational efficiency, financial efficiency and lower cost of power at present and it looks forward at making Budgetary Discipline and smart infrastructure in power sector.

a) Around 7108, unelectrified villages were electrified in 2015-16 which is 37 percent more than the previous 3 years.[10]

b) The country witnessed highest coal production of 7.4cr. Tonnes in the two year growth period of 2014-16. Also approximately 3.44 lakh Cr potential revenue was generated for coal mines states with the allotment and auction of 74 coal blocks.

c) Under this scheme several mobile apps like Grameen Vidyutikaran to track (GARV) were launched to track the rural electrification , Vidyut PRAWAH app to monitor the real time price and availability of electricity and UNNAT jyoti by

[10] Source ; powermin.nic.in

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affordable LED's for all (UJALA) app for monitoring LED distribution.

4) M2M COMMUNICATION

The Telecom Ministry's " National Telecom Machine to machine roadmap" is a big supporting innovative step in the plan of make in India and digital growth. The core of Fourth Industrial revolution which can be said as the combination of Technology and Infrastructure with the aim of growth can be seen through this .

Looking towards the socio- economic developments through M2M machinery , significant developments shall be made in health care sector , tele- education , smart grids, smart – buildings . M2M Communications which is popularly being called as the 'internet of things' is a network of devices that will communicate among themselves through a wireless or internet connection without using human intervention.[11]

[11] Cyber media's research "India wireless M2M Modules Market Review , 2011- 2015" (June 2012)

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With Make in India in picture , M2M promises to strengthen agriculture government has intended to use it in farm land which can be made smart by putting sensors which will tell when to do watering by measuring soil humidity level , small wearable devices can measure vital parameters of patient like temperature , blood pressure , pulse etc. According to cyber media research there is a huge potential for the Indian telecom industry through the use of M2M technology in Logistics & transportation, Automotive and Utility sectors.[12] The government also plans to use these in Preferential Market Access Policy which shall give weight age to indigenously made products and has a potential to bring options of local manufacturing for devices alike sensors for different sectors. According to Delloitte's manager Hemant Sharma , 'Machine to Machine (M2M) would make those things possible and affordable which are currently not feasible to be delivered in a vast country like India."[13]

It is being said that technologies such as GPS unit, GPRS modules are next generation communication technologies which may well originate in the technologies of developing world like India and china. This technology initiative could propagate the agenda of Make in India and Digital India by solving some of the basic issues faced By India in agriculture, healthcare and banking sectors.

[12] 6Wreseach, India , market reports India 'machine to machine modules'
[13] www2.delloitte.com technology-media-communications

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Machine to machine communication is a vision of 2020 which promises to achieve many Millennium Development Goals by improving productivity, operational efficiency through government regulations and partnerships. There is a huge potential for Indian Telecom industry in M2M appliances. As per the World Bank study '" a 10 percent increase in mobile and broadband penetration increases the per capita GDP by 0.81 percent and 1.38 percent respectively in developing countries . This increase will further lead to a multiplier effect for Indian economy and that is why it has become all the more important in the present scenario

INNOVATIONS AND MAKE IN INDIA

Under the innovation schemes of the government to enhance the skill development and foster creativity in the young minds the Atal Innovation Mission (AIM) and a techno – financial incubation and facilitation programme called Self Employment and Talent Utilisation (SETU) programmes were introduced and were given a special consideration the budgets . The deficiency of Indian masses has lied in focus on imitation rather than innovation and that is why we lag behind in agriculture and development . In order to enhance the entrepreneurial skills among the youth AIM would call upon "Young People' to solve India's Socio- economic problems and engaging them in ageing the start up space that is allowing them to think beyond internet , e – commerce and start up space through 'grand challenges' . This programme attempts to generate a 'problem solving' attitude among the think tanks of the country and rewards the incubators who invented and scaled up such winning ideas acrosss the country.

Complementary to this the government's SETU Scheme's resources could be devoted to strengthening incubators and set up 'thinking labs' where there ideas could be shaped into proto types where could be ripped for funding.
A leading example of success under these is the sensitisation programme at Varansi which was done targeting the boatmen, rickshaw pullers, shopkeepers, street vouchers to achieve a tourist specific service ambience.[14] This was supported by another programme for training to bring up PARYATAK MITRA which would attempt to incubate appropriate tourism traits across trainees.

The intiative of Co- Branded Corporate Skill Excellence Centres Scheme by the government is another step towards strengthening the roots of skill base in India through effective partnerships and collaborations. Under this the government promises to provide tax or non – tax incentives for corporate that set up Corporate Skills Excellence Centres as a part of their core business or CSR (Corporate Social Responsibility) activities.[15]

[14] Source ; www.insightsonindia.com
[15] Nsdc.org

A) The positive implication of this mammoth of skilling India can be seen the light of Google launching a program to train 2 million developers in India on Android which is its mobile application system, in the next three years.[16]

B) Another successful implication of these can been seen in the setting up of 'Skill Banks" in Uttar Pradesh and Bihar to make India "Human Resource Capital of The world' which would aim at training several immigrant workers according to international standards. And before this youth emigrate they shall be made familiar with the local culture and language of the respective country in which they attain a job.[17]

This ' injection of skills 7 innovation through the Collaboration of corporate sector and government has been a source of generating several Think Tanks across the country under the start- up action plan.

[16] The Hindu

[17] Source; The Hindu

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FOREIGN DIRECT INVESTMENT AND MAKE IN INDIA

Foreign Direct Investment are crucial to economic growth as these the major source of non – debt financial resource. The recent trends through make in India initiative perfectly endorse India's status as a preferred destination amongst global investors. Economic liberalisation and embrace of Global economy have been key factors in attracting the FDI. India's strengths are well reflected in tele-communication , Information Technology , Auto Components, Chemicals, Apparels , Pharmaceuticals and Jewellery . With further more reforms expected in, India will continue to offer opportunities to Global Investment Community. With a view to liberalise and simplify FDI policies a number of sectors have been liberalised including Defence , Construction , Broadcasting , Civil

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Aviation , Plantation , Trading , Private Sector Banking , Satellite establishment and credit information companies.

a) Under its FDI policy in the pension sector the policy has been revised to permit foreign investment up to 49 percent and 26 percent investment through automatic route.

b) Manufacturing of Medical devices and White Label ATM operations have been opened up to 100 percent FDI under automatic route.

c) The government in its recent reforms have opened up multi brand retail and civil aviation markets to 51 percent and 49 percent respectively.[18]

The liberal reforms in context of promoting Make IN India have led to significant growth in the FDI Inflows up to 26 percent. Wherein the total FDI Inflows for April – November 2014 amounted to US$ 27.7 billion, the 26 percent growth was seen in April – November 2015 with FDI inflows amounting to US $ 34.8 billion.[19]

However, it is not easy to ignore the regional disparity in terms f FDI inflows in India. Wherein some specific regions have received a higher equity source, many still lag behind. Looking at the Table of FDI inflows in India one can see that the states of Delhi , Maharashtra , Karnataka , Haryana , Gujarat and Andhra Pradesh have together attached more than 70 percent of total FDI Inflows in India .On other hand states with vast natural resources like Odisha , Jharkhand , Bengal , Chhattisgarh have not been sufficiently exploited by the investors . The challenge remains in

[18] Source ; Economic Survey Report 2016 , pdf
[19] FDI Factsheet July August September 2013

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exploiting these abundant natural resources in the light of developmental reforms.

MSME Sector and Make in India

With around 8.05 Crores people employed and 3.6 crore units spread, MSME contributes around 37.5 percent to India's GDP. When we talk in terms of Inclusive Growth, this sector has huge potential to address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward backward linkages with other sectors, they play a crucial role in the success of government plans.

With the new schemes in line, the government's approach has been increasingly focussed towards linking MSME's with Make in India goals.

A) Udyog Adhar Memorandum (UAM) is a path breaking step to promote ease of doing business for MSME's under which the entrepreneur's just need to file an online entrepreneur's memorandum to instantly get a Unique Udyog Adhar Number (UAN) and no cumbersome procedure is required.

B) Employer's exchange for industries has been launched to facilitate the match between job seekers and the employers in line with Digital India and the success could be seen in that more than 3.42 lakh job seekers have been registered on the portal by Dec, 15. This step is another step forward in resolving the "unemployment puzzle" through technology ad government collaboration.

C) MUDRA BANK (Micro Units Development Refinance Agency) is the most talked about initiative of the government. The government started this scheme in order to facilitate better providence of finance for rural and small businesses in order to remove the discrepancies of financial inability on the part of entrepreneur's and start-ups.

In light of make in India and inclusive growth we shall take a closer look at the MUDRA.

The biggest bottleneck hampering the growth of Indian economy is the financial lag which has made the NSBS (Non Corporate Small Business Sector) disabled. In order to make this financial base stronger and fill in the lags of financially exclusive areas and industries, the government introduced MUDRA YOJNA .The primary objective of this scheme is to extend financial support in the form of refinancing so as to "fund the unfunded".

The achievements of this scheme with reference to make in India can be seen in the performance report of MUDRA for year 2015-16 shows that out of 3.49 crores accounts which were financed by the banks , approximately 36 percent of the new accounts were of the start-ups. Another positive impact of the MUDRA scheme can be seen in the light of increasing women participation across the country. The performance report 2015-16 shows that approximately 2.76 percent of women were funded out of the

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total number of 3.48 crores accounts which is a whopping 79 percent. Also the MPI's contributed significantly to finance women.[20]

Looking at the two key achievements under the scheme we can correlate the development of backward classes through the micro finance initiative of the government. Along with that the women entrepreneurship takes the lead in the performance analysis of the scheme. Along with this the scheme also justifies the concept of "Financial Inclusion'' which calls for an equitable access to financial credits in all sectors and classes.

OPPORTUNITIES AND CHALLENGES FOR MAKE IN INDIA PROGRAMME

This initiative is in its early phase and it shall be very early to declare it as a complete failure or complete success. Although the initiatives discussed in the paper are only a few out of the bunch, therefore generalising only on these factors will not be justifiable. However, on the basis of these factors we can generalise the course of Make in India for the upcoming years and can look forward in making the most of the opportunities and learning from the past mistakes. The positive impact of the government action can be seen in the report off World Bank's Ease of Doing Business in 2016 where India has jumped up to 130th position from 142nd position[21]. The reforms mainly in the power and mining sector have been significant. Another positive

[20] Source ; www.mudra.org.in
[21] Source : World Bank Report on Ease of doing business

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factor is the increase in growth of FDI Inflows in India which rose to 2 percent in the time duration of one year.

The time required to start a business which was 34 days has reduced to 29 days.[22] The start up procedures has become less cumbersome with 13.9 percent to the benefit of 12.9 percent ease in starting a new venture. Significant improvement has been also seen on the parameters of construction permit and electricity permits.

Another benefit could be seen in the financial inclusion schemes like MUDRA which has not only promoted entrepreneurship in the less developed areas but also been helpful in the increasing number of women entrepreneur based start- ups.

However, there are some lags visible. The FDI inflows have increased significantly but looking at the past records of corruption in India, It is difficult to determine whether there is absolute inflow of Foreign Direct Investment or it is merely an attempt to avail benefits of double tax avoidance. Another notable discrepancy is the inequitable distribution of FDI inflows across different regions in India. As per the Financial Sector Report, some states account for receiving higher inflows wherein some states with abundant resources have not been exploited carefully. In the light of this we need to ensure that the source and end of FDI inflows is correct and authenticated. Along with that instead of growth and investment in specific regions, we should look at holistic development overall, Else there will be again a regional divide.

[22] Source ; World Bank Report on Ease of Doing Business

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Another challenge for the policy makers lies in delivering something valuable to the people in terms of M2M communication. Several barriers like regulatory compliances, security standards and low cost business models are certain crucial factors which can slow down the growth of Make in India

CONCLUSION

We began with the aim of identifying whether Make in India programme is a measure to fill the pit holes remaining in the Inclusive Growth Strategy of India. After analysing the highlighted schemes we come to the conclusion that the make in India Initiative is a well planned strategy of the government to increase the Pace of growth in India by 2030 and along with that to check the Pattern of this growth across all regions and 25 identified sectors of the economy. This initiative also seems capable of solving "THE UNEMPLOYMENT PUZZLE "in India. Also it is visible that Make in India is not different from the Pro – Poor growth concept which is the crux of Inclusive Growth Theory. All the schemes initiated whether Industrial corridors , Mudra , FDI have a holistic view of all regions and all sector developments.

The reports have been significant in showing the achievements overpowering the challenges of Make in India . However , the government need to keep a check on equitable growth all over India.

The paper establishes the relevance of Make in India concept in Today's Scenario where the population demographics and job creation are not favourable for the country. This Chariott of Make in India lion has just begun and still has a long way to go under

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learning and unleanring process from the merits and de- merits of its schemes. However , The concept of India fits in the the unfilled blocks of Inclusive growth which can lead to the targeted double digit growth if schemes are channelized in the right direction and towards the needy segments.

LIST OF TABLES

TABLE 1

MAKE IN INDIA BASED ON FOUR PILLARS

NEW INNOVATION	NEW INFRASTRUCTURE
NEW INVESTMENTS	NEW SECTORS

Table 2: Share of Top FDI investors in India[23]

Mauritious	34%		
Singapore	15%		
U.K.	9%		
Japan	7%		
U.S.A.	6%		
Netherlands	6%		
Germany	3%		
Cyprus	3%		
France	2%		
UAE	1%		

[23] FDI factsheet_ August September

Table 3: Sectors in India attracting highest FDI Equity Inflows[24]

1	Service Sector	17%
2	Construction , Development , Townships,Housing	9%
3	Computer Software and Hardware	7%
4	Telecommunications	7%
5	Automobile industry	5%
6	Drugs & Pharmaceuticals	5%
7	Chemicals (other than Fertilizers)	4%
8	Trading	4%
9	Power	4%
10	Metallurgical Industries	3%

TABLE 4: Statement on RBI's Regional Offices (With States Covered) received FDI Equity Inflows [25]

[24] a) Services sector include Financial , Banking , Non- Financial / Business , Outsourcing , R&D , Courier, Tech ., Testing & Analysis
b) FDI Sectoral data has been reconciled in line with the RBI Data

[25] The region wise FDI inflows are classified as per RBI's - Regional Office received FDI inflows, furnished by RBI Mumbai.

Regional Office	States covered	%age of In
Mumbai	Maharashtra, Dadar & Nagar Haveli , Daman & Diu	29
New Delhi	Delhi , Part of UP & Haryana	21
Bangalore	Karnataka	7
Chennai	Tamil Nadu , Pondicherry	7
Ahemdabad	Gujarat	5
Hyderabad	Andhra Pradesh	4
Kolkata	West Bengal. Sikkim, Andaman & Nicobar islands	2
Chandigarh	Chnadigarh , Punjab, Haryana , Himachal Pradesh	0.5
Jaipur	Rajasthan	0.5
Bhopal	Madhya Pradesh , Chhattisgarh	0.5
Kochi	Kerala , Lakshadweep	0.5
Panaji	Goa	o.3
Kanpur	Uttar Pradeesh , Uttaranchal	0.2
hubneshwar	Orissa	0.2
Patna	Bihar , Jharkhand	0.03
Guwahati	n , Arunachal , Manipur , Meghalaya,Mizoram , Nagaland, T	0.03
Jammu	Jammu & Kashmir	0
on not indicated		24

Table 5: Number of new Bank accounts opened in 2015-2016[26]

[26] SOURCE ; Performance report Mudra Bank

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Bank Type	No. of A/C	Disbursements in amounts (cr)		
Public sector bank	3822226	354663.13		
Private sector bank	17774000	8000.88		
Regional Rural Bank	720430	5088.39		
NBFC- MFI	6049094	10213.16		
Non- NBFC - MFI	105518	142.52		
TOTAL	12474668	58908.08		

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