



VISION INDIA - 2047

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towards USD 30 Trillion
Economy: Opportunities
and Challenges



DR.V.BASTIN JEROME & DR.S.ARULDASS



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TOWARDS USD 30
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OPPORTUNITIES AND CHALLENGES

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VISION INDIA 2025 TOWARDS A \$5 TRILLION ECONOMY OF 1.4 PLUS BILLION PEOPLE

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Abstract

The chapter delves on the vision of India to become a 5 trillion economy. It focuses on the necessary prerequisite of realizing this vision. The reforms introduced to achieve this vision need the support of states and the citizens. However, the reforms need to be implemented keeping in mind the rich diversity of the Indian populace. They need to pay attention the economic, social and psychological vulnerabilities of the general population in adjusting to these reforms. There is a need to pay attention to the resilience of people while implementing the reforms. While we may have a resilient economy but resilience of each and every individual also needs to count for the government so that the reforms are formulated in the right spirit. The vision of a 5 trillion economy needs to envision the future of all citizens of India. The life of every individual should improve as a result of India becoming a 5 trillion economy. The reforms need to be sensitive to the aspirations and expectations of a country of 1.4 billion people.

Keywords: Trillion Economy, Financial Reforms, Digital Economy, Economic Growth

Introduction

India is poised to become a 5 trillion economy very soon. Currently it is the 5th third largest economy in the world (GDP is \$3.7 trillion- estimate FY24), according to a January 2024 review. It is said to be the result of various reformative actions, both structural and progressive. These reforms are claimed to have added to the economic reliance of the country. This feat has been achieved, despite the fact that the country faced a pandemic of epic proportions. There is a need as per the finance ministry that the reforms will gain more momentum if the states participate more rigorously in implementing the same. As

such the reforms will be considered more successful if they bring perceptible changes at the village, block and district levels.

The reforms, also need to be beneficial to citizens and businesses alike. They need to be more effective in areas like education, housing, health, labour welfare, land holdings, where the states can play a vital role. The government has envisaged a path to realize this vision, which focuses on growth at the macro level combined with welfare of all at the micro level through promotion of digital economy, technology, shift to renewable energy sources and climate action. The reforms introduced by the government include GST reforms. The Insolvency and Bankruptcy Code and lowered corporate taxes. It has also promoted measures like Make in India, Start-Up India, and Production Linked Incentives.

The Challenges

Sometimes, with a view to achieve economic growth a country forgets the social fall out of its growth policies. As happened in Japan where it achieved the third largest economy status with a huge social fall out in terms of withdrawal and loneliness amongst its population and the weak were pushed to the margins, while the economy reached new heights.

Inclusive Growth

The blueprint of Indian government to achieve a 5 trillion economy emphasizes “inclusive growth,” where all citizens benefit from reform. The fact that the richest 1% of our population own around 41% of the nation’s wealth, while the poorest 50% of our population hold a only a 3% share. This wide gap needs to be abridged alongside a 5 trillion economy.

There is huge tax burden on the middle class. Approximately 64% of the total Goods and Services Tax (GST) collected is paid by the bottom 50% of the population, while the top 10% of the population contribute only 3% to this collection. Most of the benefits of economy growth seem to have been acquired by the affluent.