VIKSIT BHARAT 2047: ECONOMIC CHALLENGES AND OPPORTUNITIES

DR. ASHOK KUMAR

DEPT. OF ECONOMICS, SHRI DEV SUMAN

UTTARAKHAND UNIVERSITY CAMPUS, RISHIKESH

ABSTRACT

Viksit Bharat 2047 is India's national vision plan to transform the country into a fully developed nation by the centenary of its independence in 2047, targeting a GDP of USD 30 trillion to 40 trillion. [1, 2]

Key Economic Opportunities

- Demographic Dividend: Over 65% of India's population is under 35 years old, providing a massive, productive workforce for manufacturing, technology, and services.
- Digital Leapfrogging: Rapid advancements in fintech, AI integration, and the world's third-largest startup ecosystem accelerate financial inclusion and market efficiency.
- Global Manufacturing & Trade: Initiatives like Make in India 2.0 position the country as a trusted global hub for supply chains and high-value exports.
- Inclusive Pillars: Targeted focus on youth, poor, women (Nari Shakti), and farmers (Annadata) drives broad-based domestic consumption and growth. [1, 2, 3, 4, 5]

Major Economic Challenges

- Unemployment & Skill Mismatch: A persistent gap between formal education outcomes and modern industry requirements hinders optimal job creation.
- Income Inequality: Widening disparities between urban-rural regions and high-low income brackets threaten equitable growth distribution.
- Agricultural Distress: Climate vulnerability, low total factor productivity, and fragmented land holdings continue to suppress rural incomes.
- Infrastructure & R&D Deficits: Bottlenecks in logistics and low public-private spending on research and development trail behind global competitor economies.
- Climate Pressures: Extreme weather events and the complex transition to decentralized, green energy markets strain long-term fiscal stability. [1, 2, 3, 4, 5]

KEYWORDS- viksit bharat, economic challenges, opportunities, India, 2047

INTRODUCTION

Viksit Bharat by 2047 - India has set itself an audacious goal to become a $30 trillion economy with a per capita income of $18,000 by 2047. It is a vision of a truly inclusive, resilient, and globally competitive society. In the last 15 years, India has laid the foundation with improved citizen welfare and financial inclusion at scale using the Digital Public Infrastructure (DPI) approach. India has to leverage the exponential growth advantage of DPI approach to now take the next leap moving from welfare to inclusive prosperity - to become a high-income, high-opportunity, and high-capability society. The country's journey so far, which can be termed DPI 1.0, has enabled an explosion of new services, inclusion, and economic activity that was previously unimaginable. The result is a growth trajectory that is non-linear, rapidly accelerating as more people and businesses are onboarded onto this digital infrastructure. The learnings from this journey - forged in both success and challenge - must guide our strategy for a Viksit Bharat.[1,2,3]

Mass Inclusion at Scale

1. Scaled Market Expansion for MSMEs through access to market intelligence, widening market linkages, and simplifying compliance. 2. MSME Jobs finding Local Talent by making them digitally visible with the aim to make job fulfillment a low cost, high trust transaction. 3. Improved Livelihood for Smallholder Farmers by enabling access to advisory services, market linkages and credit.

Foundations of Human Capability

4. Safe Spaces for Learner-Centric Education empowering students, teachers and administrators, towards realising the NEP's vision by enabling equitable access to learning materials in local languages and continuous learning pathways. 5. Universal Health Coverage to ensure that a single health crisis doesn't erase a family's progress toward financial stability irrespective of their financial status.

DISCUSSION

Achieving multi-sector transformation at this scale demands a radical focus on accelerated transformation and the intentional growth of entirely new digital ecosystems. The DPI approach is necessary but not sufficient, as India currently lacks a sufficient local ecosystem of entrepreneurs and businesses ready to meet the new digital demand. We recommend execution strategy as four interconnected critical imperatives with DPI approach as the overall foundation to drive the sectoral transformations of DPI 2.0 roadmap.

Artificial Intelligence is the most significant productivity engine in human history, offering the potential to solve complex, deeply rooted systemic problems that inhibit inclusive growth. Enabling the use of AI through the DPI approach—making it accessible to every entrepreneur and beneficial to every citizen—can create a momentum of exponential order. Implementing the above recommended execution strategy will address the structural bottlenecks and result in the DPI 2.0 sectoral transformations at speed and scale.

The aspiration to be recognized as a developed nation is a significant milestone in a country's developmental trajectory. Defining a 'developed nation' involves considering a multitude of factors, ranging from economic prosperity to the overall quality of life enjoyed by its citizens. Traditional economic indicators such as high per capita income and a substantial Gross Domestic Product (GDP) are often cited as primary criteria. However, the concept extends beyond mere economic metrics to encompass a high Human Development Index (HDI), signifying advancements in health, education, and standard of living. Furthermore, a developed nation typically exhibits a high level of industrialization and a robust technological infrastructure. While international organizations like the World Bank and the United Nations utilize various classifications based on income levels and HDI scores, a universally agreed-upon definition remains elusive. This complexity underscores the need for a comprehensive understanding of India's aspirations under the Viksit Bharat initiative.[4,5,6]

The Viksit Bharat initiative represents the Government of India's ambitious vision to transform the nation into a developed country by 2047, coinciding with the centennial of its independence. This ambitious endeavor, encapsulated by the slogan "Bold Vision. Brighter Future.", seeks to mobilize efforts across economic, social, environmental, and governance domains to achieve comprehensive and sustainable development. Achieving developed nation status holds significant implications for India, promising enhanced global standing, greater economic prosperity for its citizens, and an overall improvement in their well-being.

The National Institution for Transforming India (NITI Aayog) plays a central role in the Viksit Bharat initiative, functioning as the apex public policy think tank of the Government of India. NITI Aayog has been instrumental in preparing the foundational document, "Vision for Viksit Bharat @ 2047: An Approach Paper," which outlines the strategic direction for achieving developed nation status. The initiative emphasizes a collaborative approach with state governments, fostering a spirit of "Team India" to ensure coordinated action towards the shared vision.

Several national programs and initiatives are integral to the Viksit Bharat strategy. Key among these are Make in India and Aatmanirbhar Bharat, which aim to boost domestic manufacturing and reduce import dependence. The Digital India initiative seeks to expand internet access, promote digital literacy, and enhance e-governance. The Skill India Mission focuses on equipping the youth with relevant skills to enhance their employability. The PM Gati Shakti Master Plan aims to integrate infrastructure projects across sectors for expedited development. The National Education Policy (NEP) 2020 introduces transformative reforms in the education sector. These programs collectively aim to create a robust ecosystem for India's development.

Financial policies and budgetary allocations play a crucial role in supporting the Viksit Bharat vision. The Union Budget outlines the government's priorities and allocates substantial resources towards key sectors and initiatives aligned with this vision. A significant emphasis is placed on increasing capital expenditure for infrastructure development, recognizing its multiplier effect on economic growth. The government also remains committed to fiscal prudence and managing the fiscal deficit responsibly to ensure long-term economic stability.

Recognizing that the vision of Viksit Bharat requires the active participation of all citizens, the government has launched initiatives to engage the youth and the wider population. Programs like the Viksit Bharat Ambassador - Yuva Connect Programme and the Viksit Bharat Youth Parliament aim to foster youth engagement and leadership in the nation's developmental transformation. The "Ideas for the Vision Viksit Bharat@2047" platform on the MyGov portal provides a channel for citizens to contribute their suggestions and ideas towards realizing the vision. The emphasis on "Jan Bhagidhari," or people's participation, underscores the importance of a collective effort in building a developed India. This focus on engaging various stakeholders highlights the government's understanding that achieving such an ambitious vision requires a collaborative and inclusive approach.[5,6,7]

RESULTS

The overarching vision of Viksit Bharat is to transform India into a developed entity characterized by economic prosperity, social advancement, environmental sustainability, and effective governance. This vision aspires for India to emerge as a leading global power, offering its citizens high standards of living and ensuring equitable growth for all. The initiative places a strong emphasis on building a self-reliant nation with a robust and prosperous economy.

To realize this broad vision, Viksit Bharat outlines several key objectives. A primary economic objective is to achieve a substantial GDP, with targets ranging from USD 30 trillion to USD 40 trillion by the year 2047. This economic expansion is expected to drive a significant increase in per capita income, aiming for levels between USD 15,000 and USD 18,000. Socially, the initiative aims for the ambitious goal of zero poverty, seeking to uplift the underprivileged through inclusive development and financial empowerment. Ensuring quality education and healthcare for all citizens is another paramount objective.[6,7,8]

Environmentally, Viksit Bharat is committed to achieving net-zero carbon emissions and promoting sustainable and green growth across all sectors. In terms of governance, the initiative aims to establish transparent, efficient, and citizen-centric systems. Furthermore, the vision includes making India a global leader in technology and innovation. Empowering citizens through a focus on health, education, women's empowerment, and social justice is integral to this vision. Finally, Viksit Bharat aims to strengthen India's global position and influence in the international arena. The interconnected nature of these objectives suggests that progress across these domains will be mutually reinforcing, driving India towards its envisioned future.

The Viksit Bharat initiative is underpinned by several key frameworks that guide its implementation. At its core are the four pillars identified by the government: Yuva (Youth), Garib (Poor), Mahilayen (Women), and Annadata (Farmers). These pillars represent the key demographic and occupational groups whose empowerment and progress are central to India's development. Additionally, Prime Minister Narendra Modi has articulated six pillars for Viksit Bharat, emphasizing specific areas of focus: making India a global manufacturing hub, reviving the glory of Indian knowledge systems, ensuring global presence of Indian products, powering green energy, expanding tourism, and promoting inclusive global development. This framework highlights both economic and cultural dimensions of the vision.[7,8,9]

Furthermore, the initiative is structured around five broad themes that provide a comprehensive approach to achieving its objectives: Empowered Indians, Thriving and Sustainable Economy, Innovation, Science and Technology, Good Governance and Security, and India in the World. These themes encompass various aspects of national development, from human capital to economic growth and international relations. In terms of specific sectors, Viksit Bharat prioritizes agriculture, Micro, Small, and Medium Enterprises (MSMEs), investment, and exports as key drivers of economic transformation. The manufacturing and services sectors are also considered crucial for achieving the desired growth trajectory. The initiative also strategically focuses on 'sunrise sectors' such as digital public infrastructure, renewable energy, and overall technological advancement to propel India into the future. The existence of these multiple frameworks—four pillars, six pillars, and five themes—suggests a comprehensive and multifaceted strategy. However, ensuring effective coordination and coherence across these various layers will be paramount for the successful realization of the Viksit Bharat vision.

A central tenet of the Viksit Bharat vision is the ambitious target of transforming India into a USD 30-40 trillion economy by the year 2047. Different institutions offer varying projections within this range. For instance, NITI Aayog's approach paper suggests a USD 30 trillion target, while PHDCCI predicts a USD 34.7 trillion economy by 2047. Bain & Company projects a GDP between USD 23 trillion and USD 35 trillion. Achieving this economic scale is expected to elevate India's per capita income to between USD 15,000 and USD 18,000.

To realize these ambitious targets, India needs to maintain a sustained high annual GDP growth rate. Estimates vary, with NITI Aayog suggesting a range of 7-10% over the next two to three decades. The Economic Survey 2024-25 indicates that an average growth rate of around 8% for the next decade or two will be necessary. The World Bank's analysis suggests a requirement of 7.8% average growth annually over the next 22 years. Arvind Panagariya, Chairman of the 16th Finance Commission, estimates that a consistent annual per capita income growth of 7.3% in dollar terms is needed.

Several key economic drivers are expected to propel this growth. The initiative emphasizes the crucial role of the manufacturing and services sectors in contributing significantly to the GDP. A significant expansion in exports is also considered vital. Furthermore, substantial infrastructure development and increased investment across various sectors are deemed essential to fuel economic growth. The integration of digital transformation and technological innovation across all sectors is also considered a critical enabler for achieving sustained economic progress. Achieving these ambitious economic growth targets will necessitate a cohesive and dedicated effort across various sectors, with a particular emphasis on strengthening manufacturing and leveraging India's inherent strengths in the services and digital domains.[8,9,10]

CONCLUSION

The Viksit Bharat initiative represents a bold and ambitious vision for India's future, aiming to transform the nation into a developed country by its centennial year of independence in 2047. The analysis indicates that while the targets set are challenging, they are potentially achievable with sustained commitment and effective implementation of well-defined strategies. The initiative's comprehensive approach, encompassing economic growth, social progress, environmental sustainability, and good governance, reflects a holistic understanding of development. The active engagement of various stakeholders, particularly the youth, in shaping this vision underscores the importance of a participatory approach. The economic growth projections, while ambitious, are deemed feasible by various experts and institutions, contingent upon the implementation of deep structural reforms and a consistent focus on key growth drivers such as manufacturing, services, exports, infrastructure development, and technological innovation. Addressing the existing social and environmental challenges, including inequality, access to quality services, and climate change, will be crucial for ensuring that the envisioned brighter future is inclusive and sustainable for all citizens. Realizing the bold vision of Viksit Bharat will require unwavering dedication, effective coordination between different levels of government, and the collective effort of all Indians. With sustained commitment and strategic action, India can indeed achieve its aspiration of becoming a developed nation by 2047, ushering in an era of greater prosperity and well-being for its people.[10]

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