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Institute for Studies in Industrial Development

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Policy Research to Foster India's Industrial Transformation



Indian Economy@75:
Achievements, Gaps, and Aspirations
for the Indian Centenary

Nagesh Kumar

Working Paper **244**

March 2022

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March 2022

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Indian Economy@75: Achievements, Gaps, and Aspirations for the Indian Centenary

Nagesh Kumar*

***Abstract:** One of the largest and richest economies of the world in much of the human history, India emerged from the colonial rule in 1947, as one of the poorest countries. Much has been achieved over the past 75 years in both economic and social terms. However, many challenges remain that need to be addressed over the next quarter century. In this essay, an overview of the key achievements and the gaps in India's socio-economic development is presented, in the context Azadi ka Amrit Mahotsav, celebrating India's 75th year of Independence. It also summarizes aspirations for the Indian Centenary, that will be celebrated in 2047 and a vision of India's global leadership, not only in economic terms but also in terms of prosperity that is more inclusive, more sustainable, and more resilient to enable her to celebrate the Centenary with a greater sense of national pride, achievement, and fulfilment, becoming a role model for the developing world!*

1. Introduction

In the context of *Azadi ka Amrit Mahotsav*, celebrating India's 75th year of Independence during 2021–22, it is an opportune moment to examine the achievements of the past, identify the remaining gaps, and aspirations for the Indian Centenary that will be celebrated in 2047. Once the largest economy of the world, India emerged from the colonial rule in 1947 as one of the poorest countries. Much has been achieved over the past 75 years in both economic and social terms. However, many challenges remain that need to be addressed over the next quarter century. In this essay, an overview of the key achievements and the gaps in India's socioeconomic development is presented. It also offers a vision of India's global leadership by 2047, not only in economic terms, but also in terms of prosperity that is more inclusive, more sustainable, and more resilient to enable her to celebrate the Centenary with a greater sense of national pride, achievement, and fulfilment, becoming a role model for the developing world!

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Text of the Presidential Address delivered by the author at the 103rd Session of the Indian Economic Association, held in Jaipur on January 4, 2022.

Acknowledgements: This paper has been prepared within the framework of the ICSSR sponsored project "Fostering India's Industrial Transformation: India Industrial Development Report," support for which is gratefully acknowledged.

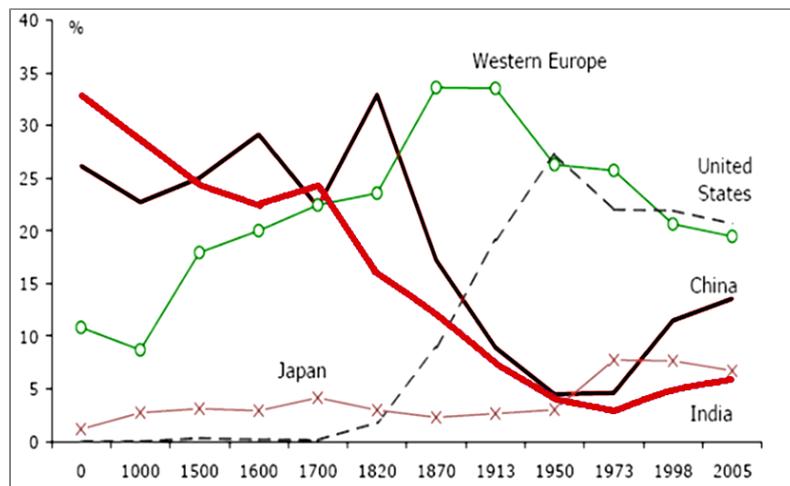
The structure of this paper is as follows: Section 2 summarises the big picture achievements of India of the past decades. Section 3 overviews the remaining gaps and development challenges. Section 4 presents a six-point policy agenda aligned with the Sustainable Development Goals (SDGs) as a way forward to address the gaps and to achieve global leadership in inclusive and sustainable development. Section 5 concludes it with a broad vision for the Indian Centenary!

2. Key Achievements of India in Economic and Social Terms

2.1. India inherited a Shattered Economy at Independence

Economic historian Angus Maddison in his book *The World Economy, a Millennial Perspective* has documented that for much of the human history, India has been one of the largest and most prosperous economies of the world (Maddison, 2001). In the early eighteenth century when the British colonial powers entered and started colonising it, India was the largest economy of the world, accounting for as much as 27 percent of global GDP. India in that period was often described as the bird of gold (*sone ki chiriya*) and hence it attracted all the colonial powers and invaders in search of wealth. India was also described as the jewel in the British Crown.

Figure 1. Major Economies of the World Over Time (Shares of Global GDP)



Source: Angus Maddison, *The World Economy: A Millennial Perspective*, OECD Development Centre, 2001; IMF, *World Economic Outlook Database*, 2005.

The colonisation proved to be a devastating experience for India, destroying its highly developed indigenous industries such as textiles, ship building, steel, among others. Some of these industries were highly sophisticated, as exemplified by superfine *Dhaka Malmal* or the Qutub Steel Pillar. These highly sophisticated indigenous industries were destroyed by the British in the period of the colonisation of the country to create markets for their

own manufactured goods. India was pushed to become an exporter of raw materials to Britain and importer of everything manufactured, in a typical centre-periphery relationship as described by Latin American economist Raul Prebisch. By the time she gained independence, India had been reduced to be one of the poorest countries in the world with just over three percent of global GDP, compared to 27 percent of global GDP in 1700 AD (Nayyar, 2019a).

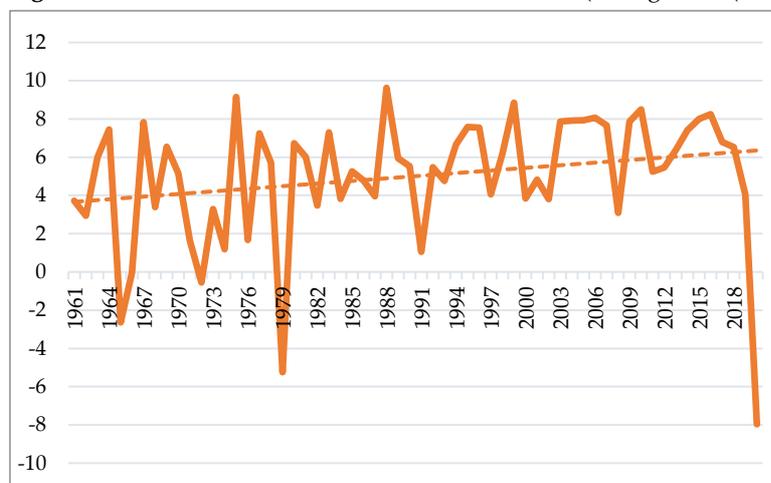
2.2. Key Economic and Social Achievements of the 75 years

Achievements of India since independence are many. A few highlights are captured below.

a) Sustained a rising trend of economic growth

Perhaps one of the most important achievements has been the ability of sustaining a rising trend of economic growth over the past 75 years (Figure 2). Not only that growth has been there all along, but the trend rate is upward moving. The past few years have been challenging as the growth rates have been slowing down even before the onset of COVID-pandemic. The pandemic has inflicted a rather heavy cost on the Indian economy, leading to a contraction by 7.4 percent in 2020–21, first time in four decades. However, in 2021–22, the Indian economy has been recovering very robustly and is likely to grow at about 8.5 to 9.5 percent, which will more than make up for the contraction of 2020–21. Hopefully, the Indian economy will again catch up with its rising growth trajectory in the next few years.

Figure 2: Economic Growth Rates in India, 1960–2020 (GDP growth (annual %))



Source: Compiled from the World Bank's World Development Indicators (online).

The sustained and rising growth trend has helped India to constantly improve her rank in the global economy. Figure 3 shows how India moved up to the fifth place from the ninth between 2010 and 2019, i.e. just in the space of ten years.

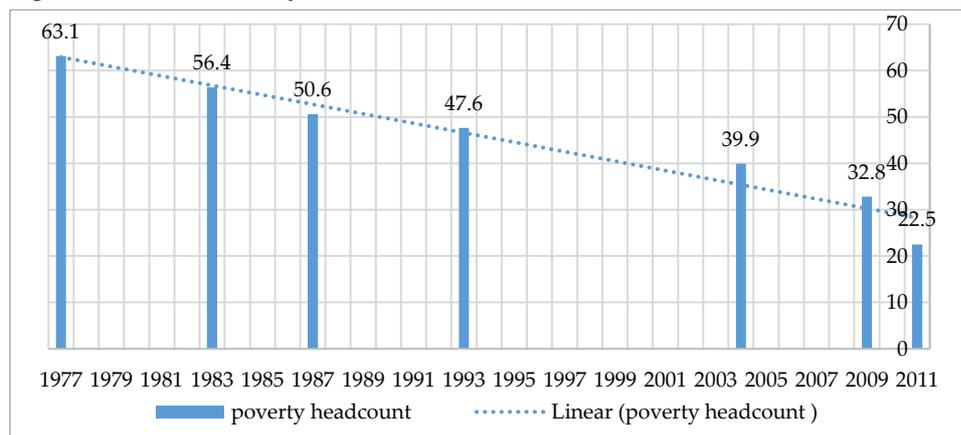
Figure 3: World's Largest Economies 2010, 2019

These are the world's largest economies GDP, current prices – US Dollars		
	2010	2019
1	United States	United States
2	China	China
3	Japan	Japan
4	Germany	Germany
5	France	India
6	United Kingdom	United Kingdom
7	Brazil	France
8	Italy	Italy
9	India	Brazil
10	Russian Federation	Canada

Source: IMF World Economic Outlook, October 2019.

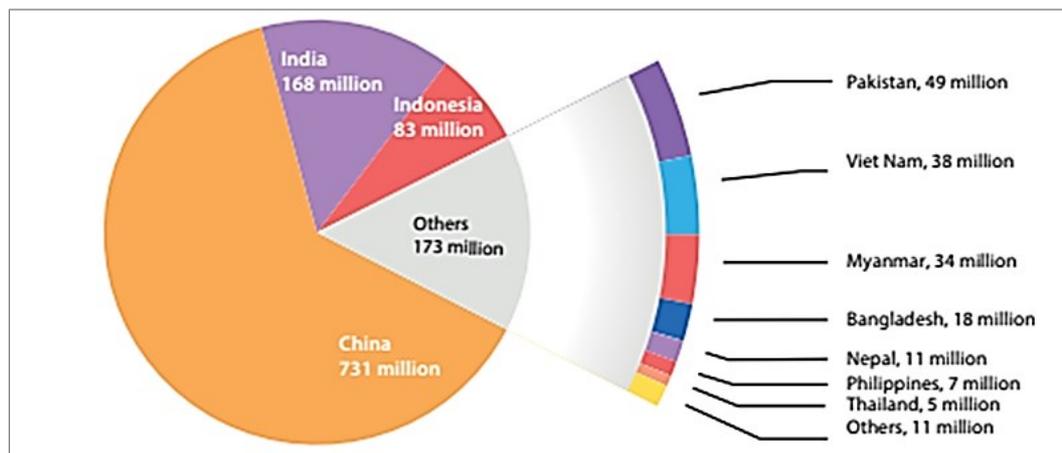
b) Major contributor to poverty reduction in Asia

The other important achievement relates to poverty reduction. The head count rate of extreme poverty defined in terms of \$1.9 a day has consistently declined over the years. In 1977, 63 percent of Indians were living in extreme poverty; this proportion declined to around 20 percent by 2011, the latest year for which the international numbers are available (Figure 4). Between 1990 and 2013 alone, 170 million people were lifted out of poverty (Figure 5). By now, India may have lifted over 500 million people out of poverty. However, in the past one and a half years, the pandemic has pushed millions of people who were on the edge of the poverty line into poverty due to widespread job losses. Hopefully, it is a temporary setback and as the pandemic related restrictions are lifted, these new poor would regain jobs and move above the poverty line!

Figure 4: Trends in Poverty Headcount Ratio in India

Source: Compiled from World Bank WDI online.

Figure 5: Number of People Lifted Out of Extreme Poverty in the Asia-Pacific Region between 1990 and 2013

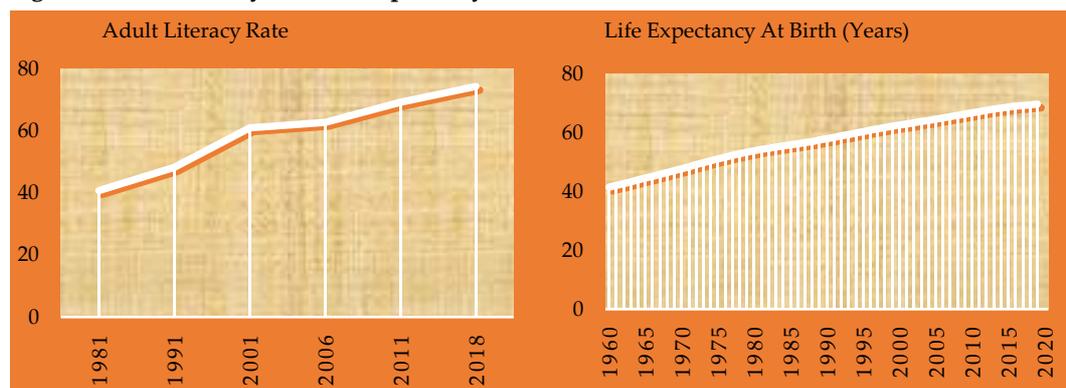


Source: UNESCAP 2017.

c) Steady progress has also been made in terms of human development

India has also made sustained progress in terms of human development in terms of indicators of health and education. The adult literacy rate improved steadily to about 75 percent by 2011 from just 40 percent in 1981 when the last census was conducted (Figure 6). This is reflected in terms of enrolment ratios at primary, secondary, and tertiary levels of education. Similar improvement has been achieved in the life expectancy rate, an indicator of healthcare and nutrition. It has improved from 40 years to 70 years between 1960 and 2019. All different indicators of health of people including infant mortality/maternal mortality rates have also shown such similar improvements.

Figure 6: Adult Literacy and Life Expectancy at Birth in India

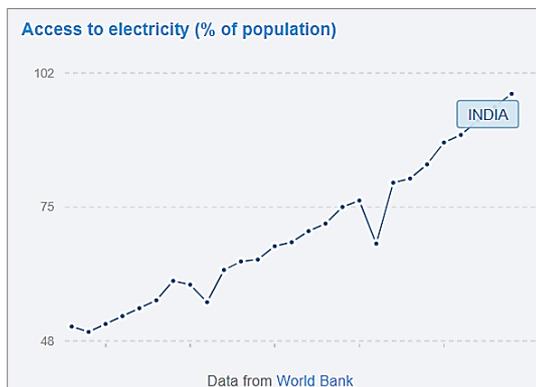


Source: Compiled from World Development Indicators (online)

d) Improvements in access to infrastructure and financial inclusion

Similar improvements have been achieved in the access to infrastructure and financial inclusion. The access to electricity, for instance, has improved strongly in recent years. From only 50 percent of the population covered by access to electricity in 1995 and 76 percent in 2010, now 97 percent of people are covered (Figure 7). The coverage of sanitation has seen a huge jump under *Swachh Bharat* mission. Similarly, the coverage of financial inclusion has improved sharply under the *Jan Dhan* scheme under which 400 million accounts were opened, giving the poor easy access to modern financial services like banking. Almost all Indians are linked to world's largest unique biometric identity called *Adhaar*. These are important achievements.

Figure 7: Access to Electricity in India



Source: World Development Indicators.

e) Emerging global leadership in several areas

India has attained global leadership in several areas. India's global leadership in ICT software and business process outsourcing industry is very well recognised. India has consistently ranked number one in AT Kearney's Global Services Location Index and has been maintaining leadership (Figure 8). It is also exemplified by the growing number of global tech giants, from Microsoft to Twitter, being headed by Indians. India is also known as the global pharmacy for its leadership in production of affordable generic pharmaceuticals. The COVID pandemic has helped to highlight India's leadership in vaccine production, producing and supplying practically 50 percent of global vaccine requirements. India is also a world leader in production of compact cars and two wheelers. India is the largest milk producer in the world and the second largest producer of rice, wheat, sugarcane, groundnut, vegetables, fruit, and cotton. This is in sharp contrast to the times India has passed through in the early post-

Figure 8: Ranks of Asian Countries in AT Kearney's Global Services Location Index

Country	2004	2007	2011	2017
India	1	1	1	1
China	2	2	2	2
Malaysia	3	3	3	3
Indonesia	..	6	5	4
Thailand	13	4	7	8
Vietnam	20	19	8	6
Sri Lanka	..	29	21	11
Pakistan	..	30	28	30
Singapore	5	11	32	51

Source: Author's compilation from atkearney.com

production of affordable generic pharmaceuticals. The COVID pandemic has helped to highlight India's leadership in vaccine production, producing and supplying practically 50 percent of global vaccine requirements. India is also a world leader in production of compact cars and two wheelers. India is the largest milk producer in the world and the second largest producer of rice, wheat, sugarcane, groundnut, vegetables, fruit, and cotton. This is in sharp contrast to the times India has passed through in the early post-

independence phase when she faced severe scarcity of food grains and had to sign an agreement with the United States under PL480 for food aid to feed the people.

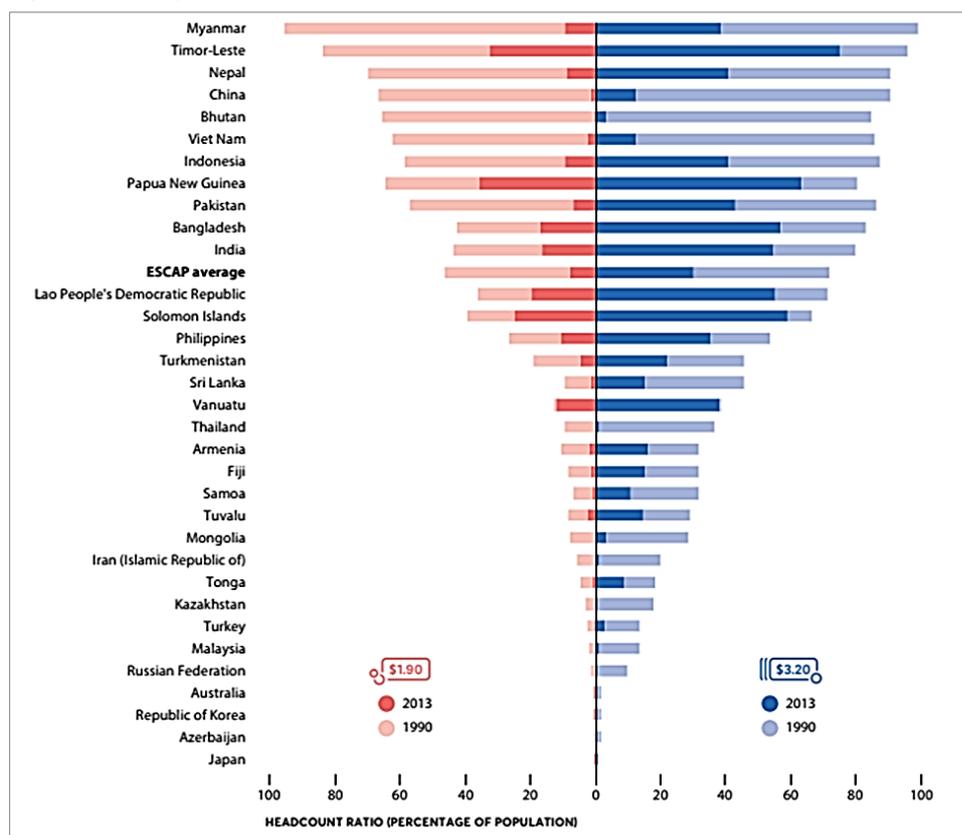
3. Key Remaining Challenges

The achievements of India since independence in terms of socioeconomic development are truly substantial and impressive. However, there is no room for complacency, as much remains to be done to achieve the status of a developed country and for sustainable prosperity of all people in India. In what follows, we overview the remaining key challenges.

a) *Persisting poverty*

First of all, despite the fact that India has lifted 500 million people out of poverty over the past years, still over 20 percent of population lives in extreme poverty (\$1.9 a day). If one uses the \$3.2 a day poverty threshold, which is the moderate poverty line, as many as 40 percent of Indians may be living in poverty (Figure 9).

Figure 9: Poverty Headcount Ratios in Asia and the Pacific



Source: UNESCAP (2018).

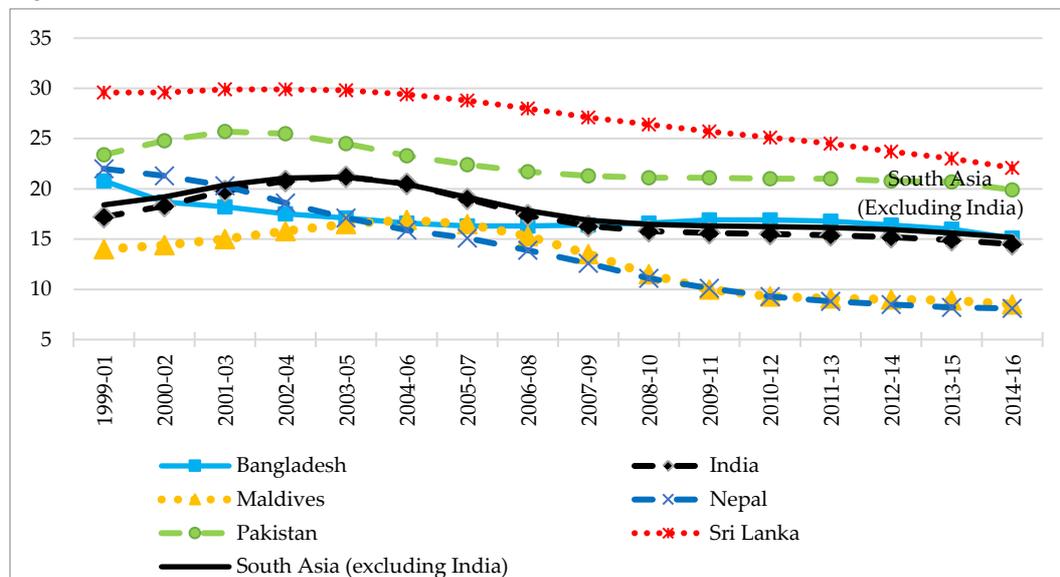
Unfortunately, updated international poverty numbers are not available as they come with a long lag. But clearly a very large proportion of India's population is living in poverty and is deprived.

The NITI Aayog (2021) has issued a multidimensional poverty index based on 12 indicators of health, education, and standard of living. The multidimensional poverty headcount rate in rural areas was nearly four times at 32.75 percent compared to 8.81 percent for urban areas. The rural areas that account for over two-thirds of India's population, therefore, continue to face deprivations of basic amenities. This is also evident from an analysis of inequalities of opportunities, discussed later. There are also wide variations across states in terms of multidimensional poverty index with Bihar topping the list.

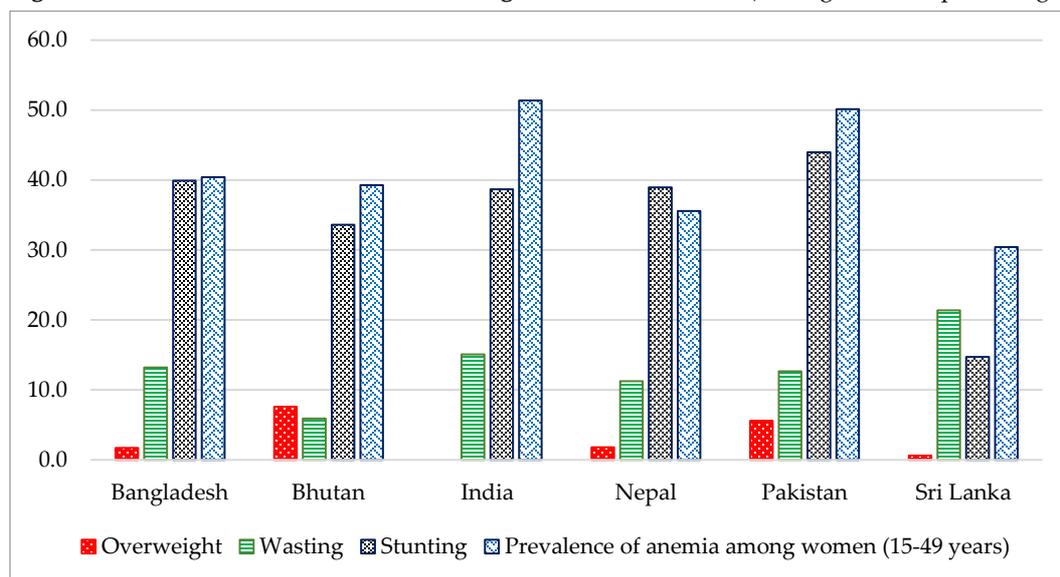
b) High incidence of hunger and malnutrition

Similarly, India continues to have high incidence of hunger and food insecurity even compared to other South Asian countries (Figures 10a and 10b). India's ranking in Global Hunger Index 2021 was 101, having slipped from the 2020 index of 94, out of 116 countries.¹ The Hunger Index measures countries' performance on four component indicators – undernourishment, child wasting, child stunting, and child mortality. The high incidence of hunger in India is enigmatic as there is enough food grain production and the granaries are full of food grains.

Figure 10a. Prevalence of undernourishment in South Asia



¹ The index is jointly released by Concern Worldwide and Welthungerhilfe every October.

Figure 10b. Measures of undernutrition among children and women (Average 2010-15, per centage)

Source: Kumar and Joseph (2020).

c) *Rising income inequalities as economic growth fails to trickle down*

The other very striking and disturbing trend is of rising income and wealth inequality in India. Economic growth is apparently not lifting all the boats and some are benefitting at the cost of others. It is evident from Figure 11 that income and wealth in India are getting concentrated at the top one percent of the population while the bottom 50 percent of the population is getting marginalised over the years. The share of top one percent in India's wealth has increased to 42.5 percent from 11.9 percent over 1961–2020, while the share of the bottom 50 percent has gone down to just 2.8 percent from 12.3 percent.

Figure 11: Trends in Distribution of Wealth and Incomes in India, 1961–2020

Wealth inequality in India (Share of population groups in total wealth, in %, 1961-2020)				
	Top 1%	Top 10%	Top 40%	Top 50%
1961	11.9	43.2	44.5	12.3
1971	11.2	42.3	46.0	11.8
1981	12.5	45.0	44.1	10.9
1991	16.1	50.5	40.7	8.8
2001	24.4	55.6	36.3	8.2
2010	30.7	62.8	30.8	6.4
2020	42.5	74.3	22.9	2.8

Income inequality in India (Share of population groups in total income, in %, 1961-2020)				
	Top 1%	Top 10%	Top 40%	Top 50%
1961	13.0	37.2	42.6	21.2
1971	11.7	34.4	44.0	22.8
1981	6.9	30.7	47.1	23.5
1991	10.4	34.1	44.9	22.2
2001	17.1	42.1	39.2	19.7
2010	21.7	55.0	30.5	15.1
2020	21.7	56.1	29.7	14.7

Source: Ghatak (2021) based on World Inequality Database.

Similarly, the bottom 50 percent who had 23 percent share of national income in 1981, for instance, now account for only 14.7 percent of income. So, this extreme and rising concentration of income and wealth in few hands is a disturbing trend. It is the failure of economic growth to trickle down to the poorest of the population. This has implications for social cohesion, as we know from the experiences of Latin American countries. Furthermore, as we have argued in UNESCAP (2018), rising inequalities are also not good for sustaining growth. Economic growth cannot be sustained over time if the income, and hence purchasing power, gets locked in the upper strata.

d) Persisting Inequalities of Opportunity

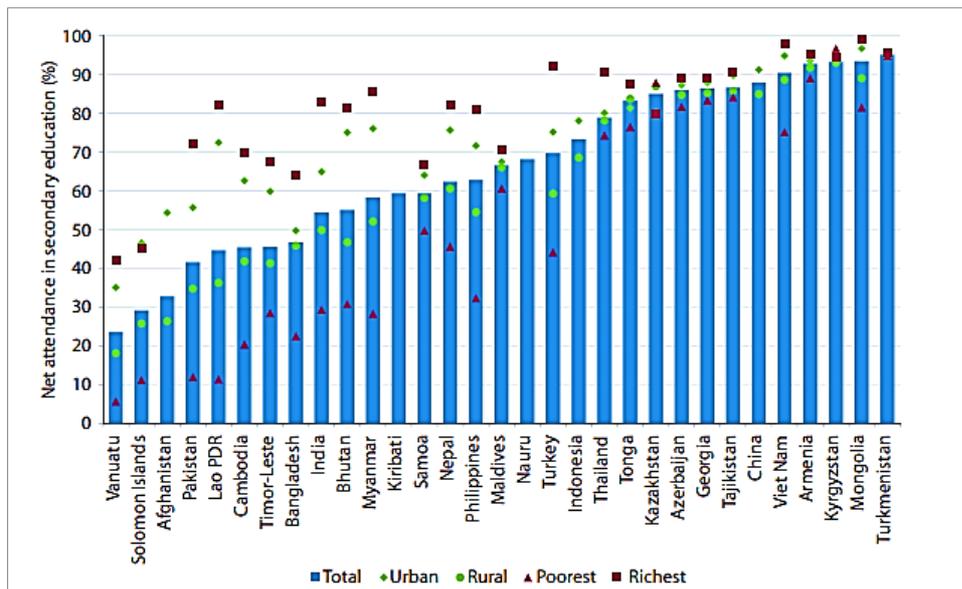
Even a bigger concern than rising income and wealth inequalities is the inequalities in access to basic opportunities such as the education, health, drinking water and sanitation, access to electricity, nutrition for children, and banking services. These are basic opportunities necessary for meeting aspirations and quality of life and empowering people to exploit their full potential. We still have access gaps based on rural-urban or rich-poor or gender lines, and they lead to intergenerational, vicious cycles of poverty.

Figure 12 shows the secondary school attendance gaps in India and other Asia-Pacific countries. While on average, at the national level about 55 percent of population of young children in India have been attending secondary school, only 30 percent of the poorest children have such access, but the proportion is over 80 percent for the top strata. So, the average levels of attainment can be highly deceptive. Rural-Urban gaps or rich-poor gaps are very stark. Figure 13 shows residing in a rural area is associated with lower chances of obtaining a secondary education by more than 25 percent and of higher education by 45 percent.

Similarly, gender explains the bulk of inequality in access to full time employment in India. As evident from Figure 14, odds of women not in full time employment compared to similarly placed men in India are nearly 40 percent less.

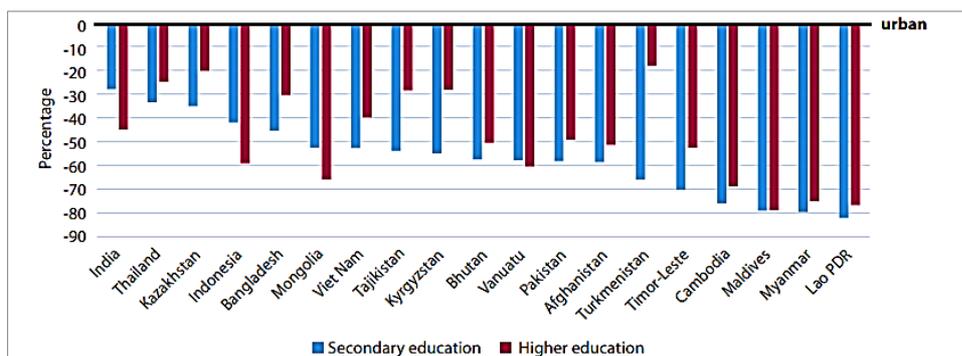
Figure 15 shows the inequalities in access to improved sanitation. Again there is a marked difference between the access on rural-urban lines. One finds these inequalities of opportunities on rich-poor, urban-rural, and gender basis in terms of all different parameters of socioeconomic development. These act as intergenerational vicious cycles of poverty. Someone born in a rural, poor family is likely to stay poor and so on so forth. We need to break these inter-generational vicious cycles by providing equal opportunities to all, leaving no one behind, as recognised in the SDGs.

Figure 12: Secondary School Attendance Gaps in Asia-Pacific, latest year



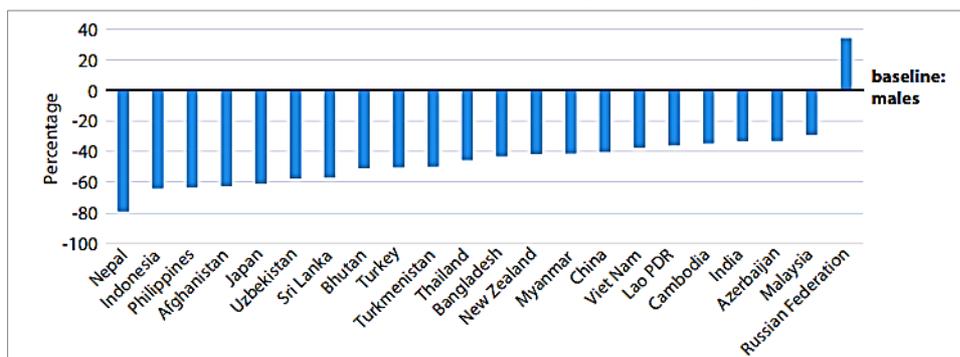
Source: UNESCAP (2018).

Figure 13: Odds of rural residents completing secondary and higher education, compared to urban residents



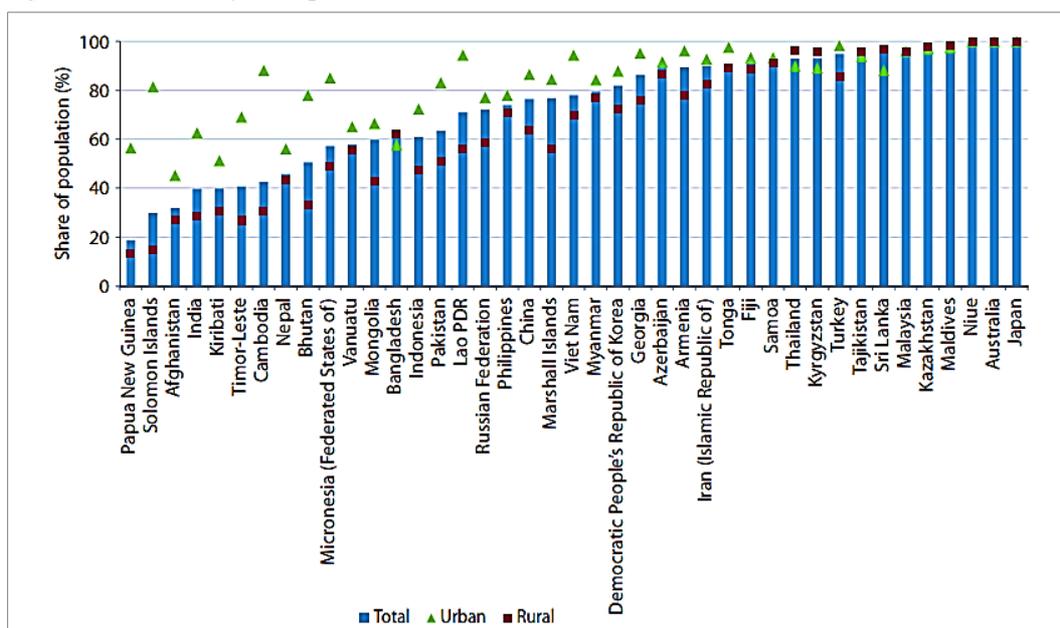
Source: UNESCAP (2018).

Figure 14: The Odds of Women Being in Full-time Employment, Compared with Men



Source: UNESCAP (2018).

Figure 15: Availability of Improved Sanitation Facilities in Asia-Pacific



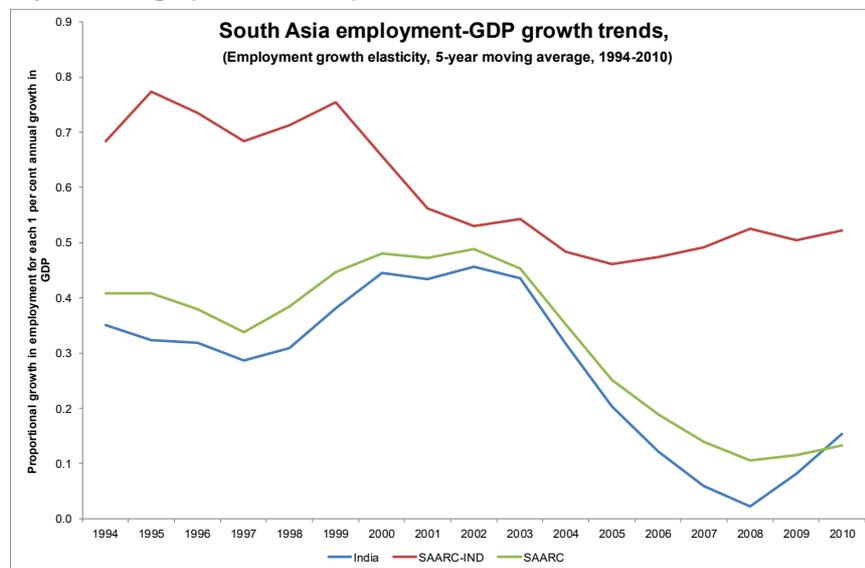
Source: UNESCAP (2018).

e) *Jobless growth, pervasive informality, and poor coverage of social protection*

Economic growth in India is becoming increasingly jobless. That is, economic growth has been not creating enough decent jobs, as the employment elasticity of growth has been falling sharply for India (Figure 16). For a country passing through youth bulge in its demographic transition, the inability of growth to create adequate job opportunities for 12 million people who join the workforce annually is a major challenge.

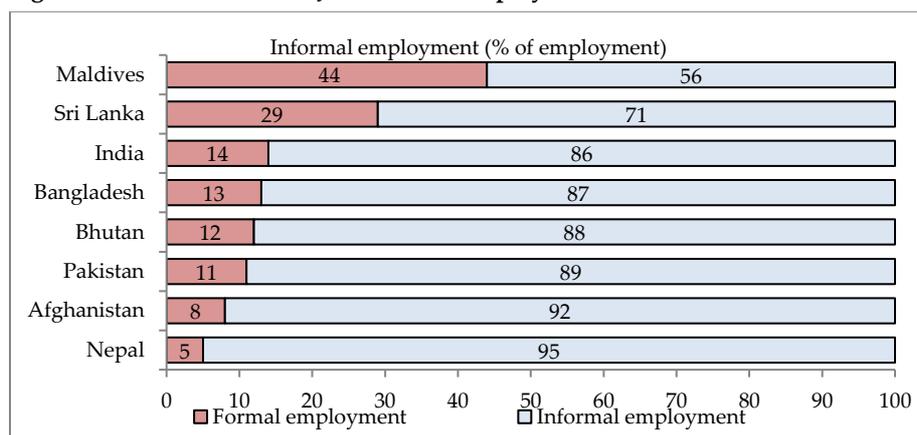
As a result of not creating enough decent jobs, 86 percent of India's workforce remains locked into informal sector (Figure 17) who are not covered by any social protection and remain vulnerable to any shocks like COVID pandemic to get into poverty. Furthermore, the incipient fourth industrial revolution (IR4.0), which includes digital transformation through artificial intelligence, automation, internet of things, and blockchain, also has implications for job creation in future as many routine jobs may be destroyed or substituted by machines. There are serious implications of too many youth not having decent job opportunities for social cohesion. The job creation is linked to the structural transformation and the failure to industrialise the economy.

Figure 16: Employment Elasticity of Economic Growth in India and South Asia



Source: UNESCAP-SSWA (2018).

Figure 17: Share of Informal Jobs in Total Employment in South Asia

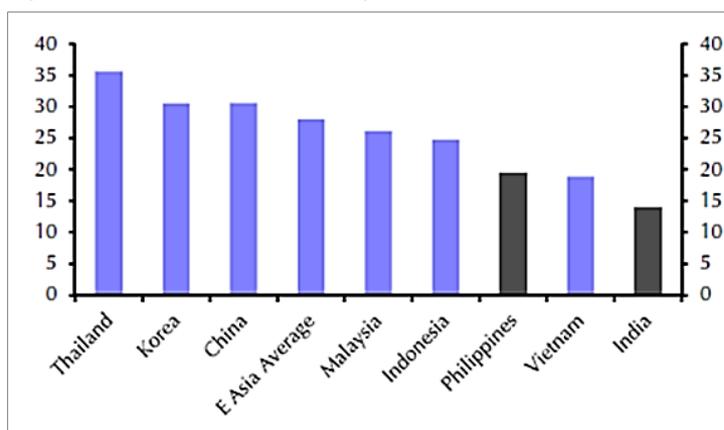


Source: UNESCAP-SSWA 2018

f) Failure to industrialise the economy

The Indian economy has undergone a considerable structural transformation having moved from an agriculture dominated economy to an economy which is dominated by services today bypassing industry, especially the manufacturing sector (Aggarwal and Kumar, 2015). The share of manufacturing in GDP has stayed at around 15 percent to 16 percent over the past 40–50 years. The problem with this kind of structural transformation is that services cannot create adequate jobs opportunities for 12 million workers who join the job market every year. Compared to 15 percent share of manufacturing in India, the East Asian average is 30 percent, and for some countries like Thailand, China, and Korea, it is higher (Figure 18). In Thailand, it is touching actually 37 percent. Manufacturing sector generates more indirect jobs than any other productive sector (Kumar, 2018). These jobs are created through backward and forward linkages besides those in marketing, distribution, logistics, and finance. Neglect of manufacturing means that India has failed to exploit the potential of direct and indirect job creation by manufacturing sector.

Figure 18: Share of Manufacturing in GDP in Asian Countries

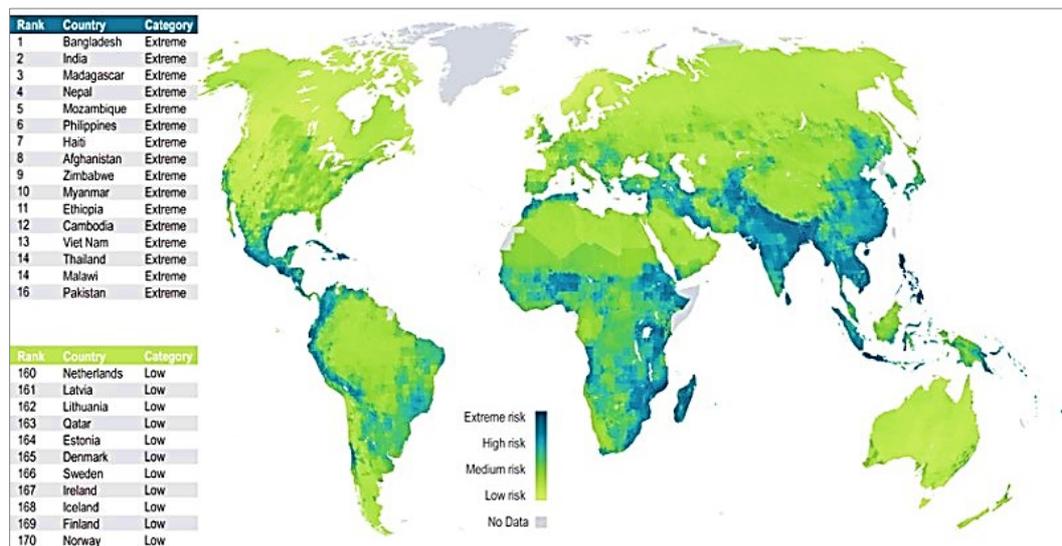


Source: Capital Economics.

g) Poor ecological management leading to global warming and challenge of intergenerational equity

The increasing frequency of extreme weather events and natural disasters, poor air quality, all are arising due to poor ecological management leading to global warming and challenge of intergenerational equity. This is not just caused by India, but by the global mismanagement. The developed countries of today have not paid adequate attention to sustainable ecological management. India happens to be among the worst affected from facing these extreme weather events and other effects of climate change and global warming (Figure 19). Despite discussions in COP 26 recently in Glasgow, the commitments and action on net zero goal fall short of expectations, especially by the developed countries, while India is playing its part.

Figure 19: Countries Facing Extreme Climate Risks



Source: <https://images.app.goo.gl/JGL2kwz7i3M1Sfvc8>

4. The Way Forward Towards the Inclusive and Sustainable Indian Century!

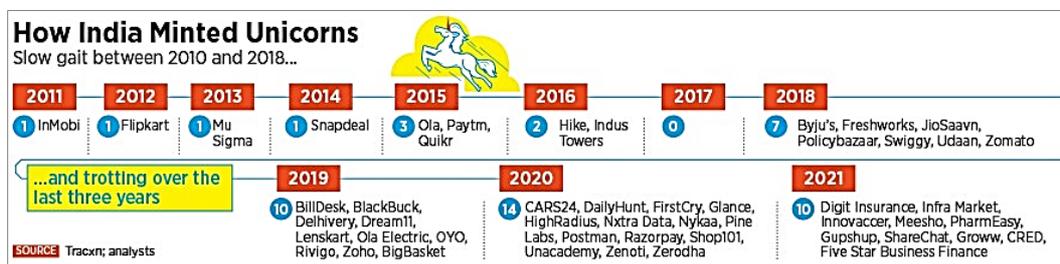
To sum up the above discussion, the Indian economy has come a long way over the past 75 years having had a remarkable growth and poverty reduction. However, the economic growth has failed to lift all the boats and has led to widening of inequalities of income and wealth, which adversely affect our ability to sustain economic growth and poverty reduction. But a much bigger concern is the persistence of inequalities of opportunities that create traps of intergenerational poverty. The COVID pandemic has exposed some of these gaps in public health infrastructure, gaps in social protection, gaps in provision of basic services such as sanitation, the digital divide which has allowed the rich kids to continue access to online classes but the poor kids missing the educational opportunities, and the gaps in financial inclusion. The vulnerable sections were suffering more from the pandemic than those who could protect themselves. Addressing the inequalities of opportunities is critical for providing enabling environment to all citizens and for achieving SDG. What are the key lessons for policy as we go into the last 25 years for our Centenary?

Proposed below is a six-point policy agenda for addressing the remaining challenges to celebrate the Indian century with a sense of pride. This agenda is aligned with the SDGs.

a) Foster sustained, broad-based and job-creating rapid economic growth through industry-oriented structural transformation

Sustained broad-based and job-creating economic growth through industry-oriented structural transformation will be the key, going forward for India. India needs to exploit the full potential of industrialisation for direct and indirect job creation. In that context, Make-in-India and *Aatamanirbhar Bharat* campaigns of the prime minister are very timely. These programmes seek to promote industrialisation through various schemes like production-linked incentives (PLI). There are rich lessons for India from the experiences of East Asian countries like China, Japan, South Korea, Vietnam, and Thailand in fostering industrialisation through certain strategic interventions, as summarised in Nayyar (2019a, b) and Kumar (2018, 2020). India can leverage opportunities of strategic import substitution given the large and rising imports of manufactured goods besides exploiting opportunities of green industrialisation, digital revolution and Industry 4.0, and export-oriented industrialisation. India can also leverage her strengths in ICT software and frugal engineering to exploit new technology-based opportunities for industrialisation. The Start-up revolution is also opening up new vistas of industrialisation. The country has developed the third largest ecosystem for start-ups in the world and the rate at which India is creating unicorns or the billion-dollar companies, is a remarkable success story of the past 5–10 years.

Figure 20: The Start-Up Ecosystem in India



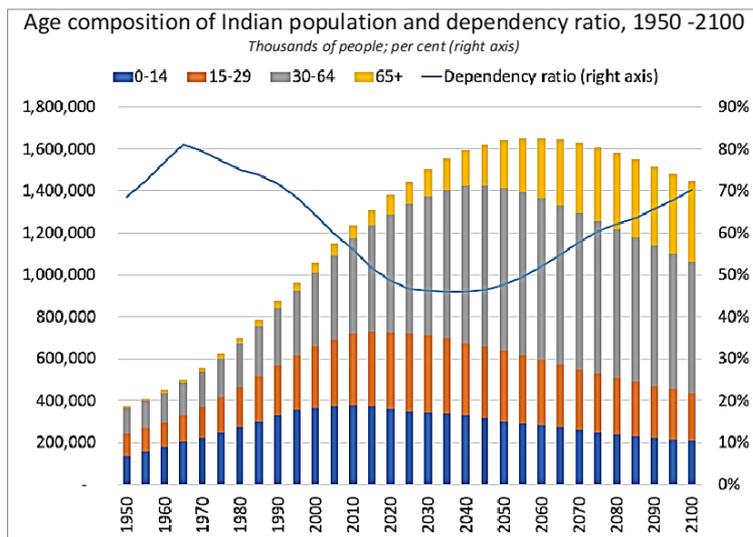
Source: Singh (2021).

b) Harness demographic dividend through universal access to quality education and health

India is currently passing through the youth bulge phase in its demographic transition, which is sometimes called demographic sweet spot because of very low dependency ratio which would persist for the next two decades (Figure 21). India can reap the demographic dividend of being in this youthful transition by investing in education and health in the young people. Currently, India spends a very low proportion of GDP on education and health of around two percent each against a recommended UN norm of six percent on education and on public health. India needs to expand this spending on education to ensure that every Indian child has access to high quality education. There is no simply better investment than investing on education for India at this current juncture. SKILL India Mission of the Indian government is very timely in that context. Ayushman Bharat

is similarly very important for expanding access to healthcare in an attempt to move towards universal health coverage.

Figure 21: Demographic Transition of India

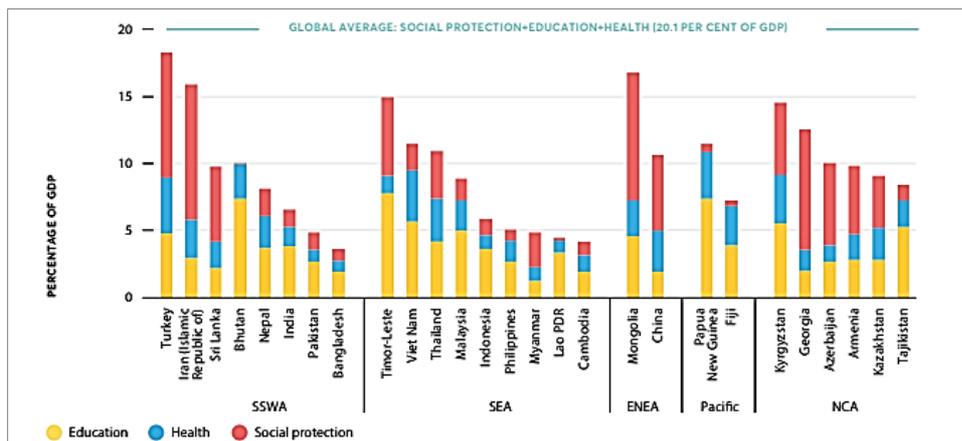


Source: UNCT-India Calculations based on UN_DESA (2019).

c) Enhance social protection and financial inclusion for reducing inequalities

The third priority is enhancing coverage of social protection. Figure 22 shows that spending on social protection as a proportion of GDP in India is lower than even in a poorer country like Nepal, not to talk of Sri Lanka, Iran, Turkey, and in East Asian countries. In the context of rising inequalities, a strong system of social protection can take care of people who are being left behind amid economic growth.

Figure 22: Public Spending on Education, Health, and Social Protection as Share of GDP



Source: UNESCAP (2018).

d) Address food security and hunger with agricultural productivity improvements through sustainable agriculture

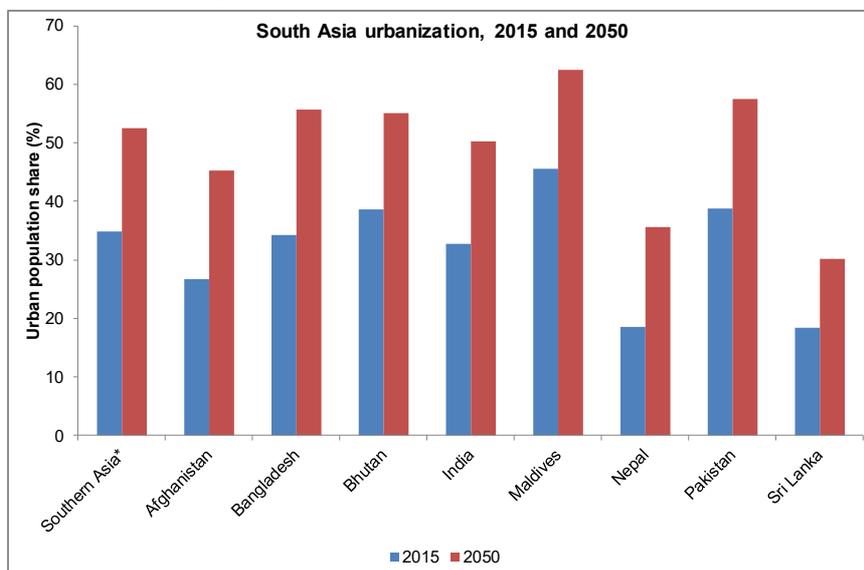
Agricultural productivity improvements through sustainable agricultural practices not only address food insecurity and hunger, but also overall development. UNESCAP-SSWA (2018) has found through some simulations in the framework of CGE (computable general equilibrium) modelling that a new green revolution based sustainable agriculture – doubling the agriculture productivity by 2030 – will not only enhance food security, but also lead to creation of 13 million additional jobs on top of business-as-usual and will pull 16 million additional people out of poverty.

e) Exploit the potential of gender equality through women's economic empowerment

India has one of the lowest labour force participation rates of women in the world and this rate has been declining. This trend is a matter of concern because we are not able to harness the productive potential of our young women. A recent McKinsey study showed that if India could harness the full potential of women, her GDP could rise by \$2.9 trillion in the next five years. Promoting women's entrepreneurship could be an important pathway for empowering them and for raising the labour force participation rates (UNESCAP-SSWA, 2018).

f) Enhance the environmental sustainability through low-carbon, climate-resilient pathways to development

Figure 23: Urban Population in South Asia, 2015, 2050



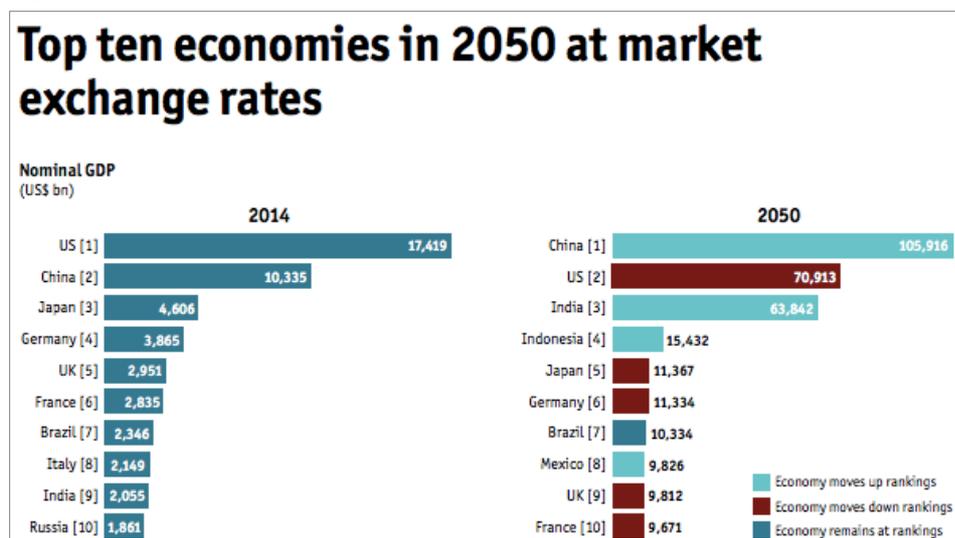
Source: UNESCAP-SSWA 2018.

Finally, enhancing the environmental sustainability through low carbon, climate resilient pathways to development is an important priority. As India accelerates her industrialisation, it does not have to repeat the mistake of industrialised countries, namely industrialise first and clean up later. We can industrialise in a manner that is much more environment-friendly and much more climate resilient. The prime minister has been putting a lot of emphasis on solar energy and the Indian government has already made ambitious targets for clean energy transition. We also need to enhance our materials and energy saving and give a big push to recycling of everything. Mainstreaming sustainability in business strategies would be very important going forward. Finally, the share of urban population in the next 30 years will go up to 50 percent from 30 percent in India (Figure 23), which means that a large number of new cities and new urban agglomerations will be coming up. We can build these urban agglomerations and cities in a much more sustainable manner, building smart cities that reduce carbon footprints.

5. Indian Economy c. 2047: On the Way to Global Leadership?

The projections of global economic rankings suggest that Indian economy is poised to be the third largest after China and the US by 2040. Underpinned by her population size, favourable demographics and economic dynamism, India's economy will be in a striking distance of the US economy in terms of GDP by the time it celebrates her Centenary (Figure 24)! That means that India would be re-emerging as one of the largest economies of the world as it was in the Eighteenth Century. But the question is whether India can also be the global leader in the inclusion, resilience, and sustainability. The answer clearly is that it can!

Figure 24: World's Largest Economies in 2050



Source: The Economist Intelligence Unit.

By enhancing inclusiveness, sustainability, and resilience of India's businesses, industry, and economy to raise the quality of its economic growth, Indians can enter the Centenary Year of India's Independence with greater sense of national achievement, fulfilment, and pride!

This is the vision that should drive our quest for development over the next 25 years.

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