

भारत

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Amrit Mahotsav

India GDP : A Path to Become a \$30 Trillion Economy

SARC
Associates

Written and compiled by Sunil Kumar Gupta

About the Author

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Mr Sunil Kumar Gupta is an entrepreneur par excellence, a philanthropist and a great visionary. He is the is the Founder Chairman of SARC Associates and a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He holds a Post Qualification Diploma in Information Systems Audit (DISA) and is a certified Forensic Auditor holding “Forensic Accounting & Fraud Detection” (FAFD) certificate and a certificate in “Anti Money Laundering Laws”, issued by ICAI. He is also the Life Member of the Indian Council of Arbitration (ICA) and on the Panel of Arbitrators maintained by ICA and ICAI and Member of the Institute of Certified Public Accountants of Uganda (CPA-U). He is the co-founder of multinational business forums like Indo European Business Forum (IEBF). With over 35 years of experience in fields of Corporate Financing, Taxation, Banking, Education, Investment, Development and project implementations, he has also been a part of numerous international delegations and has participated in a number of international conferences. He accompanied Former Hon’ble President of India as a part of the business delegation to Seychelles and South Africa in 2012, addressing various bilateral issues.

Mr. Gupta’s proficiency has led him to be on significant positions in prestigious organizations like Expert Member of Northern Railway Audit Advisory Board (C&AG); Life trustee of Rashtriya Antyodaya Sangh (Public Charitable Trust); Life Member of Delhi & District Cricket Association (DDCA), National Sports Club of India (NSCI) and Noida Golf Club. Mr. Gupta advises various Government Authorities including the Northern Railway (NR), Delhi Development Authority, DGH (Ministry of Petroleum and Natural Gas, Govt. of India), New Okhla Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA), Yamuna Expressway Industrial Development Authority (YEIDA) on Income Tax and GST matters. Mr. Gupta acknowledges the concept of entrepreneurship as the strongest pillar of an empowered economy. He appeared in two highly recognized and much appreciated business shows, namely, ‘Business Inside’ on DD National (Doordarshan) and ‘Big Business Ideas’ on Zee Business in the year 2017.

Mr. Gupta acknowledges the concept of entrepreneurship as the strongest pillar of an empowered economy. He appeared in two highly recognized and much appreciated business shows, namely, ‘Business Inside’ on DD National (Doordarshan) and ‘Big Business Ideas’ on Zee Business in the year 2017. The shows were centered on educating the youth about the schemes/initiatives of the government as a step towards nation building with focus on the MSME sector, Make in India, Skill India, Start-Up India, Stand-Up India, Mudra Yojana along with Credit Guarantee Fund and many more. The shows garnered more than eight crore viewership during the 104 weeks of telecast and were among the highest TRP rated shows.

As recognition of his business acumen, his analytical and policymaking skills, Mr Gupta has been a part of several international delegations. He accompanied the Honorable Former President of India Ms Pratibha Devi Singh Patil in the business delegations to Seychelles and South Africa to discuss bilateral issues between the two nations. He was also a part of the 21 member delegation from Institute of Chartered Accountant of India to Vienna, Austria in 2011.

In keeping with the spirit of dissemination, Mr Gupta has also authored many books to share the knowledge acquired through his experience, namely, A Practical Guide to The Prohibition of Banami Property Transactions Act, 1988, A Practical Guide To The Prevention Of Money Laundering Act, 2002, Make in India, Windows to Success- An Insight into MSME sector and North-East- The Land of Rising Opportunities. He is also the co-author of books such as BIG: Business India Guru and Business Economic I and II.

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From the duration of low growth, high inflation and shrieking production to strengthen macroeconomic fundamentals - Indian economy has reflected a positive growth trajectory. The positive trends in the growth trajectory of India has shown development in all aspects. Be it increase in the FDI to introduction of local and global initiatives concerning rise in the use of renewable energy, infrastructure development, information technology, real estate, among others, India is on the verge of becoming a \$30 trillion economy.

This research report - "INDIA GDP: A PATH TO BECOME A \$30 TRILLION ECONOMY" emphasizes on the significant sectors which will work as a force to make India a \$30 trillion economy due to consistent and dedicated efforts of the Indian government and its citizens. India has recently established itself as 5th largest economy in the world through particularly emphasizing on each sector associated with economy, be it permit of 100% FDI in distinct sectors such as pharmaceutical sector, defence, the renewable energy industry, among other to establishing a strong base in defence, education, investment, infrastructure, and other sectors - India is witnessing a major boost.

The determined and dedicated efforts of the Indian government, especially historic increase in the FDI in distinct sectors and liberalization of policies will allow India to become a \$30 trillion economy through the introduction of measures such as Make in India, Vocal for Local etc.

I would like to congratulate Mr. Sunil Kumar Gupta, Co-Founder, IEBF and Chairman of SARC Associates for writing and compiling this research report to apprise everyone of the strengths of the Indian economy and how significant sectors of the economy is pushing India to be a \$30 trillion economy.



Vijay Goel
Chairman of Assocham UK
Founder, IEBF
Past Chairman of London Chamber
of Commerce ABA

Acknowledgement

The Research Report “INDIA GDP: A PATH TO BECOME A \$30 TRILLION ECONOMY” comprise information associated with the reforms or policies introduced in India with the purpose to become a \$30 trillion economy. This research report has been essentially possible through the professional and intellectual support of the SARC Associates, IEBF and IGCOP team. We appreciate the mission of the Indian government to introduce a wave of redefined and advanced measures and policies which will soon make India a developed country.

I express special thanks to Mr Pawan Singh Tomar, Retired IRS officer, CA Raj Rani Lakra, Advocate Mamata Chakraborty and Ms. Deepika Kaushik who helped make this Report happen with their immense contribution, research, commitment and hardwork at varied stages of this report.



ABOUT

SARC ASSOCIATES

SARC Associates is one of the leading professional services organisations established in the mid-eighties, having its corporate office in New Delhi and offices across the country with footprints in London. SARC is manned by 17 consulting partners and more than 300 professionals. The professional culture at SARC is crafted to bring the best out of our people, addressing the most complex challenges and thereby driving the vision of our partnered Businesses and Communities.

SARC's overall approach is driven by the objective of providing operational excellence while sharing values and working in partnership with our esteemed clients. We develop leaders who get together to solve the most diverse problems and deliver premium services to all our stakeholders while maintaining at all times the highest professional standards of independence, integrity, ethics and objectivity. We understand diverse industries, disruptive innovations and emerging sectors. Our professional network is equipped to deliver the committed professional services irrespective of the Industry you belong to. At SARC, We duly appreciate the dynamics involved right from the inception of your Business to being the industry leader and keeping this in mind we run several service lines to stand with you throughout the life of your business.



Indo European Business Forum

ABOUT IEBF

Established in 2007, IEBF is an independent and impartial body actively promoting to-way flow of trade and investment between India and the EU member countries. It is a non-profit, privately funded, nongovernmental organization. Its aim is to encourage, nurture and promote bilateral business, mutual understanding and friendly relationship between industrial, service, and business communities of India and Europe. IEBF has taken a big step forward in the direction of achieving its mission by opening a chapter in India. The India chapter would further synergize the efforts of the UK office in order to take its activities to even greater heights.

Indo European Business forum is an open forum comprising like-minded people who believe that “India can offer strong and sustained business opportunities for European Union countries”. IEBF members comprise leading business personalities and professionals, from both India and EU, having excellence in the field of business, finance, real estate, and art, to name a few. Our advisory board consists of people who are determined to create a progressive world.

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Introduction

The Indian economy has faced varied structural shifts in the previous 8 years and has emerged as the fifth largest economy in the world. In upcoming years, Indian economy is contemplated to oust Germany and Japan.

Since 2014, the Indian economy has undergone severe changes which have brought about tremendous achievement by any level of standards. The broad-based growth of empowerment of India signifies that India is working as a force multiplier for a better tomorrow.

According to the information published by the Press Information Bureau (PIB) GDP at Constant Prices in Quarter 1 of 2022-23 is estimated to be Rs 36.85 lakh crore, if compared to Rs 32.46 lakh crore in Quarter 1 2021-22, indicating a constructive growth of 13.5% as compared to 20.1% in Quarter 1 2021-22.

Moreover, the nominal GDP or GDP at Current Prices in Quarter 1 2022-23 is projected to be Rs 64.95 lakh crore, in comparison to Rs 51.27 lakh crore in Quarter 1 2021-22, signifying a growth of 26.7% contrary to 32.4% in Quarter 1 2021-22.

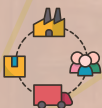
Apart from that, in accordance with the World Bank, ADB and IMF, India will continue to be the fastest growing economy during FY 2021-24 and 2021-22 shows 9.2% of growth in real terms.

The current economic picture reflects the implications of positive growth with the financial system in a good position to provide support to the revival of the economy. The constant improvement in the Indian economic growth rate shows a quite optimistic macro-stability and sustainable development.

Factors to support growth in 2022-23



Vaccine coverage



Supply side reforms



Ease of regulations



Export growth



Capital spending

FTA and Economic Relations

Living in scepticism for decades, India is signing Free Trade Agreement (FTA) with varied countries in order to minimise the trade barrier, abolish tariffs, and to gain access to global markets. Undoubtedly, India has successfully dominated the global market, in one or other way, especially when the global leaders like Apple are assembling their resources to commence manufacturing in India.

In last 5 years, India has signed 13 FTAs as follows -

- ASEAN
 - a. a.India-ASEAN FTA
 - b.India-Singapore CECA
 - c.India-Malaysia CECA
 - d.India-Thailand FTA - Early Harvest Scheme (EHS)
- Japan
 - a. India-Japan CEPA
- South Korea
 - a. India-South Korea CEPA
- SAFTA
 - a. Agreement on SAFTA
 - b. India-Sri Lanka FTA
 - c.India-Nepal Treaty of Trade
 - d.India-Bhutan Agreement on Trade, Commerce and Transit
- Mauritius
 - a. India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA)
- United Arab Emirates
 - a. India-UAE CEPA
- Australia
 - a. India-Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA)

Now, with the election of the new Hon'ble Prime Minister of the United Kingdom, our economy is already working to further strengthen the Comprehensive Strategic Partnership between both the countries and agreed on the importance of early conclusion of a comprehensive and balanced Free Trade Agreement (FTA).

Since time immemorial, India and UK have been relishing cordial relationships and in 2021 both the countries had entered into a new bilateral agreement. On May 4, 2021, India's Hon'ble PM and Hon'ble PM of UK agreed to sign a new and transformational India-UK "Comprehensive Strategic Partnership".

On the same day, The Hon'ble Prime Minister of UK and India adopted an aspiration for India-UK Roadmap 2030 with the objective to steer cooperation for the succeeding 10 years, which would be based on the 5 pillars -

- Trade and economy
- People-to-people
- Health
- Defence
- Security areas

India and UK are committed to form a strong alliance with each other with the purpose to revitalised the dynamic connections between citizens of India and UK, re-boosting the trade, investment and technological collaboration between both the countries, including enhancing defence and security cooperation which will brings Indian Ocean Region, Indo-Pacific and India-UK leadership together with respect to climate, clean energy, health among other sectors. The partnership of India and UK would not only be beneficial for both the countries but for the world.

According to the policy paper of "2030 Roadmap for India-UK future relations" - both the vibrant economies will lead the world through tremendous advancements and capabilities in distinct areas such as human resources, manufacturing, innovation, science, education, research, fintech, space, defence, emerging green technologies, clean energy and others.

This Roadmap, provides a new meaning to the partnership of the countries through a "Comprehensive Strategic Partnership (CSP)" that will guide both the economies for the next ten years covering all aspects of our multifaceted relations emphasising on each and every aspects of the development such as migration and mobility, consular cooperation, education, research, innovation, and enterprise, trade, financial cooperation, among others.

Apart from trade agreements, India and UK have engaged in distinct economic engagements -

- India-UK bilateral merchandise trade, which includes trade in Goods and Services, which stood £21.5 billion from October 2020 to September 2021. Out of this amount, the UK has imported £13.8 billion from India and exported £7.7 billion to India.
- According to the Department of International Trade (DIT) India has invested in 99 projects, including creation of 4830 new employment opportunities in the UK, thereby becoming the 2nd largest source of FDI after the USA in 2020.
- UK holds the 6th position in being the largest inward investor in India with the cumulative equity investment of US\$31.69 billion from April 2000 to December 2021 and has accounted for approx 5.53% of FDI in India.
- According to the Global Britain and India report, around 600 UK companies established in India have created over 800,000 jobs. While Indian operated companies in the UK have generated 1,74,000 jobs.
- On the 11th Economic and Financial Dialogue (EFD) meeting held on September 2, 2021, in which the statement of Hon'ble Finance Minister of India, Smt. Nirmala Sitharaman and the then Chancellor of Exchequer, Mr. Rishi Sunak highlighted collaboration between Oxford University, AstraZeneca, and the Serum Institute of India, including the potential of signing a Social Security Agreement, among others.
- To take forward the dialogue of "Enhanced Trade Partnership" (ETP) and to develop the negotiation grounds of FTA, a delegation led by the Hon'ble Commerce Secretary, Mr. BVR Subramanyan paid a visit to the United Kingdom (27-28 September, 2021).
- Education cooperation is considered to be a significant pillar of Indo-UK bilateral relationship as anticipated in the India-UK Roadmap 2030 - released during Prime Ministerial level virtual summit in May 2021.
- The contribution of Indo-UK bilateral trade in mitigating the effects of Covid-19 has played one of the significant roles, especially through a joint R&D of Covid-19 vaccine.
- The Indian government has sanctioned an amount of £110,000 to the Prince's foundation with the purpose to establish or develop AYUSH centres at St. Charles Hospital (London) in cooperation with the College of Medicine, UK.
- India and UK have signed a Migration and Mobility Partnership (MMP) Agreement on May 4, 2021 with the purpose to ensure swifter movement of working professionals in both the countries.
- Defence industry organisations from India and UK have joined hands to establish a new UK-India Defence Industry Joint Working Group for better and effective cooperation.

Be it defence, education, medicine, and other significant aspects associated with the growth of an economy - India and UK have formed a comprehensive economic alliance which is benefitting both the economies for a long time.

The strengthened bond of India and UK bound by our history and culture signifies why both countries are not only key strategic partners, but are entering into an era of cooperation and commitment to uplift each other's economies.

Whether India Will Be Able to Transform Itself Into a \$30 Trillion Economy or Not | India GDP Growth

India's GDP growth in the last 10 years, reflects a meritorious change, as it jumps to 8.9% in 2021 from 5.5% in 2012, especially after sinking as low as -6.6% in the previous year.

With the magnificent elevation in GDP of India, it can unequivocally be noticed that we are perfectly poised on the passageway to aspire to be a \$30 trillion economy. Though, it seems like a far-fetched dream, yet, beyond doubt it's not rocket science, the Indian government is working on policies, topography, labour skills, youth motivation, demographic dividend, youth power, among other factors – depending on these strengths India will proudly establish itself as a \$30 trillion economy.

The Strengths of The Indian Economy

India, the fastest growing economy has to realise the strengths of demographic dividend, youth power, and the power of democracy. There is no doubt, from the year 2014 to 2022, India has witnessed tremendous growth in distinct aspects - be it science and technology, innovation, agriculture, the service sector, or digitalization.

Under the leadership of Hon'ble PM Modi Ji, India has built a modern economy, lifted millions of individuals from poverty, India has become a space and nuclear power, and developed robust foreign policies.

Since 2014, India has come a long way, leaving a string of landmarks, which defines its journey. This section of the research report will trace the strengths of the Indian economy.

1. Mixed Economy

The Indian economy is a perfect example of a mixed economy, which means private and public both sectors co-exist in India and function smoothly. On one hand, the public sector operates on heavy and fundamental industries, while the private sectors have gained importance (due to liberalisation).

That provides a model for a “public-private partnership” where both, private and public sectors can work together through the adequate contribution of financial resources, management expertise, technology, and other resources.

2. An Emerging Market

India has emerged as a vibrant economy, which contributes to the stable GDP growth rate, even amidst global downstream, India continues to show growth trends, especially with the introduction of policies to establish an automatic route for FDI in India, including measures taken by the government to attract domestic and foreign investment such as -

- Empowered Group of Secretaries (EGoS) Project Development Cells (PDCs) - Jun, 2020
- Production Linked Incentive (PLI) Schemes - April 01, 2020
- Make in India - 2014
- Investment Clearance Cell (ICC) - 22nd September, 2021
- One District One Product (ODOP) - 2018 and more.

All the initiatives taken by the Indian government reflect the high prospect for growth, since initiatives such as Make in India, ICC, PLI and others are not only increasing our exports, but also establishing India as a manufacturing hub, for Indian as well as foreign countries. One of the finest examples of India emerging as a strong economy is that with the completion of 8 years of “Make in India” annual FDI doubles to US\$83 billion as provided by the Press Information Bureau (PIB) on 24 September 2022.

Let's have a look at what is PPP mode?

Public- private partnerships refers to the long term arrangement between private and public sectors, where public and private sectors both work together. Under such partnerships, private financing is done to the public sector projects and services, then the revenue from taxpayers and/or users is drawn for the duration of such contracts.

Over the years, private sector and public sectors have worked together for the success of varied projects in India, some of these are -

- Proposal for development of Food Grain Silos at Kaimur and Buxar (Bihar) on DBFOT basis under PPP mode by FCI
- Hinjewadi to Shivajinagar Pune Metro Line-III Project
- Development, Operation & Maintenance of Ratangarh-Churu Highway project (section of SH-107 from km 0.00 to km 40.993) through PPP on DBFOT Toll Basis
- Development of composite logistics hub at Katni, Madhya Pradesh under DBFOT (Toll) Basis Operation and Maintenance Stage
- Development of modern food silo for storage of wheat on DBFOT at Whitefield,
- Bangalore (Karnataka) - Proposed by FPD
- Four-laning of Ahmednagar-Karmala road (SH-141) km 0.00 to km 80.6 road
- Development of a 400 kV Bikaner Sikar D/C Power Transmission Line for evacuation of power from wind and solar power in Rajasthan

3. Expansion in The Role of Agriculture

As mentioned, the largest part of our population is engaged in agriculture, which also contributes to the GDP growth of the country. The introduction of the “green revolution” and other “bio-technological” improvements in agriculture has made Indian agriculture more efficient and has increased the surplus too. Including that, government initiatives such as PM Fasal Bima Yojana (PMFBY) (provides insurance on naturally grown crops,) Paramparagat Krishi Vikas Yojana (PKVY), and

National Project on Organic Farming schemes - have pushed our agriculture sector towards growth. Moreover, PM Modi Ji's government has also been working to incorporate AI in agriculture, which will again be an immense step towards development.

Few Initiatives Taken By Indian Government -

The Department of Agriculture and farmers welfare has introduced varied schemes -

- Agriculture Infrastructure Fund - 8th July 2020, introduced for creation of post-harvest management infrastructure and community farm assets
- Pradhanmantri Krishi Sinchayee Yojna - 1 st July, 2015 with the motto of "Har Khet Ko Paani"
- Paramparagat Krishi Vikas Yojana (PKVY) - 2015, is an extended component of Soil Health Management (SHM) under the Centrally Sponsored Scheme (CSS), National Mission on Sustainable Agriculture (NMSA)
- Pradhan Mantri Fasal Bima Yojana (PMFBY) - 18th February 2016 is the government sponsored crop insurance scheme that integrates multiple stakeholders on a single platform

4. Service Sector

Due to liberalisation and economic reforms, India's service sectors are flourishing, especially with the introduction of schemes like Make in India, and Digital India Mission, including schemes to boost the “12 champion service sectors” that are IT & ITeS, Tourism and Hospitality, Medical Value Travel, Transport and Logistics, Accounting and Finance, Audio Visual, Legal, Communication, Construction and Related Engineering, Environmental, Financial and Education - India is truly making immense progression in the service sector.

The service sector will be the largest sector in India, by the end of 2023, India's IT and business services sector is expected to grow by 8% and reach US\$14.3 billion and the digital economy is expected to reach US\$1 trillion by 2025.

5. Demographic Dividend

65% of the population of India is under 35 years of age, the human capital of India is young, which reflects that India is a proud owner of the maximum percentage of youth. The “youth” is not only highly motivated but also the greatest asset of a country, if skilled and trained adequately.

In order to provide diversified training to the youth, Hon'ble PM Modi Ji's government has introduced schemes such as -

- Pradhan Mantri Kaushal Vikas Yojana (PMKVY) launched in 2015 to encourage and promote skill development in the country.
- Pradhan Mantri Kaushal Kendras (PMKK) introduced on 16 July 2015 to establish state of the art, visible and aspirational model training centres in every district of India.
- Scheme for Higher Education Youth in Apprenticeship and Skills or SHREYAS Scheme 2022 to enhance the employability of Indian youth by providing on the job work exposure and earning of stipend.
- National Apprenticeship Promotion Scheme launched in August 2016, aims to promote apprenticeship training in the country.
- The National Programme for Civil Services Capacity Building launched on September 2, 2020 is part of an on-going reform process in public HR Management and governance.
- Green Skill Development Programme - June, 2017, for skilling Biodiversity Conservationists (Basic Course) and Para-taxonomists (Advance Course).
- Prime Minister's Financial Empowerment Scheme - Bank Account (PMJDY).
- Prime Minister's Personal Accident Protection Scheme (PMSBY).
- Prime Minister's Personal Life Protection Scheme (PMJJBY).
- Prime Minister's Small and Micro Industries Development Scheme (PMMY).
- Prime Minister's Digital India Initiative.

With the introduction of such programs and schemes, the Indian government is constantly taking measures to train and enhance the skills of youth, in order to create human capital to maximise the growth prospects of the country.

Moreover, the availability of maximum human capital in India attracts investment opportunities in India.

"India deserves to be a bright spot on this otherwise dark horizon because it has been a fast-growing economy, even during these difficult times..."

IMF MD Kristalina Georgieva

6. High Purchase Price Parity (PPP)

Purchase Price Parity (PPP) refers to the rates of currency conversion, which tries to equalise the purchasing power of other currencies by obliterating the differences in price levels between countries. After China (18%) and the US (16%) India is the third largest country globally in terms of Purchasing Power Parity (PPP), with a share of 7% of global GDP. The GDP of India in market exchange rates is projected to reach US\$ 5 trillion by 2027, by then GDP of India in terms of PPP will surpass the US \$16 trillion i.e., up from US \$ 10 trillion in 2021.

According to the OECD's 2021 calculation, the Indian economy will overtake the US by 2048. Thereby, India will be the largest economy in the world. Moreover, in PPP terms, the exchange rate of a country has a major contribution in the prosperity of a nation and a rise in its productivity. This opens up the possibility of exports to other countries, since raw materials are economical in India. Thereby contributing to the growth of the Indian economy as well as open the windows of opportunities for India to become a US \$30 trillion economy through emphasising on demographic dividend, manufacturing, exports and internationalism.

7. Rapid Growth of Urban Areas

Urbanisation is one of the keys to improve the growth of the economy and under the leadership of Hon'ble PM several measures have been taken to provide distinct facilities in rural areas such as electricity, schools, employment, banks and financial institutions, transportation facilities, and more.

Along with that, more scheme has been introduced with the purpose to ensure further development, such as -

- Shyama Prasad Mukherji Rurban Mission (SPMRM) launched on 21st February, 2016 in the State of Chhattisgarh with the aim of development of urban clusters.
- Pradhan Mantri Aadarsh Gram Yojana (PAGY), during 2014-15, PMAGY was further extended (Phase-I) to cover another 1500 villages across 11 States to ensure integrated development of the selected villages.
- Swachh Survekshan, launched in 2016, was the world's largest urban cleanliness survey covering over 4,000 Urban Local Bodies.
- AMRUT first water mission was introduced in 2015.
- AMRUT 2.0 was introduced to provide 100% water supply coverage to all households in around 4,700 ULBs, by providing 2.68 crore urban household tap connections.

8. Digitalization

Digitalization in India, once a traditional country, is now a home of AI system designers and will soon become an AI hub, especially when the government is taking adequate measures to support digitization. India holds 4th position in being the largest producer of AI-relevant scholarly papers and has introduced initiatives like AI for Youth (commenced in 2020) to make the youth future ready for AI developments. AI could be one of the perfect measures to help India become a US \$30 trillion economy, since it contains the potential to add \$450-500 billion to India's GDP by 2025. The consumer goods and retail, agriculture, banking and finance will be the major sectors contributing 45% to the mentioned value.

Artificial Intelligence can be used in distinct sectors such as retail, agriculture, banking, transport, healthcare and utilities to increase efficiency and effectiveness. Be it early detection of disease in the Healthcare sector or plugging in the gaps of the unorganised retail sector, even creation of compatible platforms to host data, among distinct sectors - the transformation in varied sectors with the introduction of AI is tremendous. Apart from that, our hon'ble PM also talks about making work from home a reality, which will allow more women to participate in the workforce, ensure energy saving, and will allow youth to manage studies and work conveniently.

DIGITAL INDIA

- programme of the Government of India with a vision to make India a digitally empowered society.

PROGRAMME PILLARS

Digital India is an umbrella programme that covers multiple Government Ministries and Departments.

VISION AND VISION AREAS

The vision of Digital India programme is to transform India into a digitally empowered society and knowledge economy.

PROGRAMME MANAGEMENT

The programme management structure for Digital India consists of a Monitoring Committee on Digital India

APPROACH AND METHODOLOGY

Ministries / Departments / States would fully leverage the Common and Support ICT Infrastructure established by Gol

Takeaway

Why India is Unlikely to Face Recession?

India - one of the largest economies of the world is unlikely to get affected by the recession due to containing “perfect” macroeconomic fundamentals. Moreover, India’s external debt to GDP ratio reduced to 19.9% 2022 (end-March) from 21.2% 2021 (end-March 2021) - better than many developed nations and GST collection in July 2022 was second highest.

As per RBI regarding global operations, Gross Non-Performing assets (GNPAs) of scheduled commercial banks (SCBs) have reduce from Rs. 9,33,779 crore (9.07%) as on 31.3.2019 to Rs. 8,00,463 crore (6.93%) as on 30.9.2021. That signifies a significant economic growth of the country since people hold the money to return or repay their loan, thereby minimising the nonperforming assets of the country.

Apart from these, other aspects such as high purchasing power parity, expansion of service and agriculture sector, high population, among others make India a strong country, since, the Indian government is taking varied measures to maintain the macroeconomic stability.

Considering the positive results of the provided measures and policies, including the support of other nations (Signing cooperation agreements, FTAs and others) India will remain untouched with the effects of recession.

9. New Initiatives to Become a Atmanirbhar Bharat or Self-reliant India

Atmanirbhar Bharat or Self-reliant India is not a trivial campaign but is the vision to create a new India, which is independent and self-reliant in all senses. The Economy, Infrastructure, System, Vibrant Demography, and Demand - five pillars of Atmanirbhar Bharat will help in the creation of a strong and self-reliant India which contains a strong economic and financial system, simple and clear laws, and a rational tax system.

Typically, Atmanirbhar Bharat is an umbrella term use to indicate the bold measures and policies introduced and implemented to stretch the role of the Indian economy in the world economy with the purpose to make India more efficient, resilient, and competitive.

Since Independence India has been working on the path to make India a “self-reliant” country, through enacting of policies and building of institutions. However, it was a far-fetched dream, until after 2014, when the result-oriented policies/ measures were introduced and implemented.

As a result of which, India has not only emerged as 5th largest economy in the world, but, also celebrated Azadi Ka Amrit Mahotsav which is being dedicated to the people of India who have not only become instrumental in the evolutionary journey of India, but, also contain the power and potential to activate India 2.0 - fuelled by the spirit of Aatmanirbhar Bharat.

India, despite being a developing country is levelling its mark in every field, be it science and technology, medicine, AI, and many more, thereby establishing a notion of “self-sustainability” and our 'Azadi Ka Amrit Mahotsav' is a reflection of hard work, innovation, new pledges/ ideas, and the elixir of Atamanirbhar India.

The journey of Azadi Ka Amrit Mahotsav officially began on 12th March 2021 which started a 75-week countdown to our 75th anniversary of independence and will come to an end on August 15, 2023.

The pace at which India is growing, from the introduction of the New Education Policy with the purpose to move the Indian education system from “sorting and selection” to “human development” to the introduction of policies to avert climate change, making India a destination of FDI and tourist - India is marking its footprints in distinct fields.

As we move forward, we will unfold how India will accomplish its goal of becoming a \$30 trillion economy in detail.

The first and foremost step India has been taking to activate India 2.0 is the introduction and implementation of result-oriented ideas/ measures through transforming ideas into actions, and reality.

From the implementation of policies/ measures like “Vocal for Local” to providing Agri Infrastructure Fund, Responsible AI for Youth 2022, and One Nation One Card - the Indian government is tackling the issues prevalent in India to corroborate 360-degree development of India in all the sectors.

Since independence, India has been on a spree of accomplishing astonishing feats in distinct fields, here we will highlight some of the achievements of the Indian economy after 75 years of Independence -

a. Green Revolution

The green revolution is a duration when the traditional agricultural sector of India was transformed into a modern agriculture system through the introduction of technology such as HYV (High Yielding Variety) seeds, mechanised farming tools, pesticides, fertilisers, and irrigation facilities.

The Green revolution is also termed as “The Swaminathan Wave” since agricultural scientist M.S. Swaminathan significantly led it in India. Due to significant changes in the agriculture sector a significant increase in the production of food grains has been noticed, especially in Punjab, Uttar Pradesh, and Haryana.

Proportionately, India’s conditions have changed significantly from a “food-deficient country” to the “world’s leading agricultural country”.

b. Space and Technology

After conquering the agricultural sector, India set out to rule space in 1960 with the establishment of ISRO, the Indian Space Research Organization which has successfully ruled space -

- Launched the first Indian space satellite, “Aryabhata” in 1975.
- “Rakesh Sharma” became the first Indian to visit space in 1986.
- In 2008, India set a new world record by sending 10 satellites into orbit with PSLV-C9.
- The launch of “Mangalyaan” made India the first country to reach Mars on the first attempt subsequent to the launch of satellites such as “Chandrayaan”.
- Contemporary, under the Make in India initiative, India produces the finest indigenous technology-based vehicles.

c. Covid-19 Vaccine Coverage

Covid-19 is a deadly life-threatening virus that has overthrown developed countries, while India despite being a developing country has exceeded 219.33 Cr vaccine coverage as of October 17, 2022.

India commenced its administration of vaccines on January 16, 2021, and as of October 11, 2022, has vaccinated over 219.04 crore population. Thereby, indicating that over 96% of the population has at least vaccinated one time.

Moreover, the vaccines approved by India have been used worldwide namely, Covishield and Covaxin, which are manufactured in India by the Serum Institute of India and Bharat Biotech, respectively, are a remarkable example of self-reliant India or Atmanirbhar Bharat.

India has done 60% of the vaccine production in the world, which has played a significant role in fighting Covid-19 globally. The domestic pharmaceutical businesses collaborated with global companies with the motive to create billions of vaccine doses, consisting of the world’s largest vaccine maker, the Serum Institute of India, collaborating with AstraZeneca, DrReddys with Sputnik and Biological E with Johnson & Johnson.

India has exported 72.34 million supplies to over 95 countries across the world as of November 30, 2020. The constant FDI inflow is making India a key destination for investment, considering that India’s pharmaceutical sector has received global interest during Covid-19. Contemporary, 100% FDI is permitted in the pharmaceutical sector.

Since the beginning of the Covid-19 India has supplied Covid-19 associated medical and other assistance to over 150 countries. Moreover, since the commencement of Vaccine Maitri Programme in January, 2021, India has supplied 723.435 lakh doses of COVID vaccine to 94 countries, including 2 UN entities as grant, commercial export or through COVAX till 29th November, 2021.

As per the data published by World Trade Organization, India has exported 140.2 million doses of vaccines as of May 31, 2022.

d. Booming Startup Ecosystem

India, a country with an exquisite combination of ideas, innovations, and investments is moving forward in a fast-paced manner. As of May 2, 2022, India has witnessed the establishment of 100 unicorns valued at US \$332.7 billion.

Moreover, 1 out of 10 unicorns are globally recognized, thereby as of May 5, 2022, attaining the position of “third largest startup ecosystem in the world” concerning the number of unicorns.

Only in the first four months of 2022, India introduced 14 unicorns with a total valuation of USD \$18.9 billion, which indicates that India holds an entrepreneurial spirit, that is evident from the fact that “Zepto co-founder Kaivalya Vohra is the youngest self-made and the youngest rich individual in India.”

Since the introduction of the Startup India initiative on January 16, 2021, above 69,000 startups have been established till May 2, 2022. Furthermore, the Indian startup culture is not restricted to innovation only, because it is playing a significant role in resolving the distinct problems in 56 different sectors such as 13% from IT services, 9% from healthcare and life sciences, 7% from education, 5% professional and commercial services, 5% agriculture, and 5% food & beverages.

e. Mark in Oscar/ Nobel

India has left its footprints globally by establishing a strong suit in the field of Art, Physics, Chemistry, Physiology or Medicine, Literature, and Peace, which proves that India is enriched with creative youth and individuals.

Below mentioned are the legends of the Indian film industry who achieved Oscar awards:

- Bhanu Athaiya - Best Costume Design (1983)
- Satyajit Ray - Honorary Award (1992)
- Resul Pookutty - Best Sound Mixing (2009)
- AR Rahman - Best Original Score and Best Original Song (2009)
- Gulzar- Best Original Song (2009)

Legends who have won Nobel prizes are -

- Rabindranath for Literature (1913)
- C. V. Raman for Physics (1930)
- Mother Teresa for Peace (1979)
- Amartya Sen in Economics (1998)
- Kailash Satyarthi for Peace (2014)
- Har Gobind Khorana in Physiology or Medicine (1968)
- Subrahmanyan Chandrasekhar in Physics (1983)
- Venki Ramakrishnan in Chemistry (2009)

f. Acceleration of the Indian Railway

Contemporary, the Indian railway is the largest railway network in entire Asia and 2nd largest network in the world operated under single management.

Apart from developing and creating automatic technology for signalling and telecommunication, a National Rail Plan (NRP) for India – 2030 has been introduced to give a big push to the Indian railways with the purpose to make it future-ready. This will help in creating capacity ahead of growth that in return would cater to the growing demand of the future by 2050.

National Rail Plan Objectives :-

- To formulate strategies depending on operational capacities and commercial policy initiatives with the purpose to increase modal share of the Railways in freight to 45%.
- Minimise the transit time of freight substantially by raising the average speed of freight trains to 50Kmph.
- As part of the National Rail Plan, Vision 2024 has been introduced to accelerate the implementation of particular critical projects by 2024 which includes 100% electrification, multi-tracking of congested routes, upgradation of speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, among others.
- Encourage the involvement of the Private Sector in areas like operations and ownership of rolling stock, development of freight, passenger terminals, and others.
- Identification of new Dedicated Freight Corridors.
- Identification of new High Speed Rail Corridors.
- Assess rolling stock requirement for passenger traffic and wagon requirement for freight.
- Assess Locomotive requirement to meet twin motives of 100% electrification (Green Energy) and rise of freight modal share.
- Assess the total investment in capital that would be required along with a periodical break up.

Schemes to promote startup ecosystem are -

- Pradhan Mantri Mudra Yojana was launched on April 8, 2015 with the purpose to provide loans upto 10 lakh to the non-corporate, non-farm small/micro enterprises.
- Financial Support to MSMEs in the ZED Certification Scheme launched in 2016.
- SAMRIDH Scheme launched in August 2021.
- The Sub-Mission on Agricultural Mechanization (SMAM) was launched in 2014-15 to expand the reach of farm mechanisation to small and marginal farmers.

7. India: A Nuclear Armed Nation

Largely India contains nuclear power programmes that's why it has been involved in distinct nuclear energy projects to achieve its ambition of becoming a nuclear power.

India is the only country which has indigenously developed, demonstrated, and deployed nuclear reactors for the generation of electricity. India holds the 3rd position in terms of electricity production globally through the production of 1207 TWh of electricity and Nuclear energy is the 5th largest source of electricity.

8. Women Shaping The Future of India

Women across the world have left their footprints in every field, there would be hardly any area of work untouched by women. From politics to engineering and entrepreneurship - women are shaping the future of the entire world and Indian women are no different than others.

One such finest example is our Hon'ble President of India Smt. Droupadi Murmu, who is the second woman after Pratibha Patil to hold the President's office. Likewise, there are many other women who are "breaking the bias" - who have shattered the stereotypes and are leading future generations.

Some of the Inspiring women of India are -

- Falguni Nayar, owner of e-commerce company Nykaa.
- Muthayya Vanitha was a Project Director on Indian Space Research Organization's (ISRO's) project – Chandrayaan 2.
- Siddhi Karnani, co-founder of Parvata Food Pvt, a company which produces organic products for public markets.
- Selvi Gowada, first female taxi driver in India.
- Arunima Sinha, conquered the highest peak – Mt. Everest in 2013 after she was thrown off a moving train which resulted in amputation of her left leg.
- Tessy Thomas, also known as 'Agniputri' or daughter of fire, who played a major role in distinct strategic projects such as – Long Range Ballistic Missiles, Agni IV and Agni V.

Such stories of inspiring women achieving their goals in their concerned fields is a source of inspiration and empowerment for everyone. Especially for a country like India, which is being led by a woman, a country where women are aspiring towards their respective fields be it Science and Technology, Politics, Sports, Defence, Entrepreneurship, and others.

Women empowerment is not just a measure of economic development of a country, but it reflects the development of humankind across the world.



India's Climate Change Policy For a Better Future

India's environment: A prospect of growth

- The oceanic routes of India with Europe (in the West with the East Asian countries) provides a strategic location to establish close trade links with the other countries.
- The great arc of mountains, made of the Himalaya, Hindu Kush, and Patkai ranges, define the Indian subcontinent, is not only known for being a natural barrier of India, but is also known to facilitate the monsoons that drive climate in India.
- Indo-Gangetic plains (large floodplains of Indus and Ganga- Brahmaputra river systems) are one of the world's most intensely farmed areas.

India is the fifth most vulnerable country to climate change and climate change has a sincere effect on India. According to the estimation of Niti Aayog (2018), over 600 million individuals will encounter acute water shortages in the forthcoming years.

India being a populous country, faces more drastic challenges in coping with the effects of climate change because “climate change is a global phenomenon, however, has local consequences.”

The geography of India is diverse because it consists of landscapes ranging from snow-capped mountain ranges to deserts, plains, hills and plateaus. The strategic location of India at the centre of the Trans-Indian Ocean routes provides it easy access to European countries established in the west and the countries of East Asia. Therefore, India holds a potential to establish a close connection with West Asia, Africa and Europe established in western coast.

If we talk about India's climate change, then we must highlight that it has external and domestic dimensions that are articulated through two significant documents, the first being the National Action Plan on Climate Change (NAPCC), which was adopted on June 30, 2008, and the second is Intended Nationally Determined Commitments (INDC) which are submitted to UNFCCC, i.e., UN Framework Convention on Climate Change on October 2, 2015.

The initial one fundamentally has a domestic focus, while the latter one is a statement of intent with respect to Climate Change action announced in the run-up to the Paris Climate Change summit (held in December of the same year).

Both documents provide a pathway to prevent climate change in India. Since 2014 India has adopted a diverse proactive, ambitious, and forward-looking approach in the run-up to the Paris Climate summit. The constant and result-oriented approach of India to prevent climate change reflects our commitment to attain ecologically sustainable development without compromising our culture and traditional values associated with nature, including incorporating a sense of inter-generational equity and common humanity.

Moreover, the voluntary commitment of India toward attaining targets associated with climate change is unprecedented, especially for a developing country.

As per the data of the Ministry of External Affairs, the energy intensity of growth of India will be minimised by 33% to 35% by 2030 compared to the 2005 base year - evident that every dollar of India's GDP will utilise progressively and noteworthy minimum amounts of energy.

Based on the achievements of the Indian government in attaining the goals associated with the National Mission on Enhancing Energy Efficiency, we believe that India will soon accomplish the target of being one of the world's largest emerging economies.

India's Intended Nationally Determined Contribution (INDC) has set a target of 175 GW of renewable energy by 2030 on the strength of the outstanding success of the National Solar Mission and it is proclaimed that India will achieve this capacity, 10 years ahead of the expected of the time. Further, it is also expected that the government will elevate the target to 227 GW for 2030.

Thereby, the Indian government will accomplish the target of 40% of power from renewable energy sources by 2030 will be achieved prior to the expected time.

Due to the shift in the usage of renewable energy, India is constantly minimising the utilisation of components of coal-based thermal power in its energy mix.

The pioneering vision of the Indian government, especially personal intervention by the Hon'ble PM, India has been playing a significant role in the success of the Paris Summit, from establishing International Solar Alliance for promoting solar power worldwide to the contribution of proceeds from an order of Rs.400 per tonne coal to Clean Energy Fund - India is not only moving towards being a \$30 trillion economy but is also setting a new trend, even for developed countries.

India is advancing towards a broad front with the purpose to enlighten the path of a clean energy future putting forth its entrenched civilizational attributes and an extensive range of policy interventions under the legal framework, namely, the Energy Conservation Act and Energy Conservation Building Code. The first one includes 15 energy-intensive industries and the latter one includes all new urban infrastructure. 32 states of the India has commenced the formulation and implementation of their own State Action Plans on Climate Change (SAPCC).

The role of India in climate change policy has been a significant one, which is not only acknowledged by Indian leaders, but world leaders too. Therefore, India while dealing with its domestic challenges with respect to climate change and energy security is also not only contributing to improve the climate conditions of the world, but is acting as a force to stimulate other countries to increase their role/ contribution in climate change.

India allows 100% FDI in the renewable energy industry under the automatic route, without any prior government approval, likewise, 100% FDI is permitted under the automatic route for renewable energy generation, including distribution projects subject to provisions of The Electricity Act, 2003.

How India is Tackling Climate Change?

- India is dedicated to minimising the Emissions Intensity of its GDP by 45% by 2030, including achieving about 50% cumulative electric power installed capacity from nonfossil fuel-based energy resources by 2030.
- The updated Nationally Determined Contribution (NDC) has been developed keeping the national circumstances and common principle (but different responsibilities) in view.
- The updated NDC reads, "To put forward and further propagate a healthy and sustainable way of living based on traditions and values of conservation and moderation, including through a mass movement for 'LIFE'– 'Lifestyle for Environment' as a key to combating climate change."
- The updated NDC signifies India's framework for transition to cleaner energy for the duration of 2021-2030.
- It also includes a framework for distinct initiatives by the Indian government, including tax concessions, and other incentives like Production Linked Incentive scheme for promotion of manufacturing and adoption of renewable energy. This will provide an opportunity for enhancing India's manufacturing capabilities and exports.
- The updated NDC will be adequately implemented by relevant Ministries /departments and with due support from States and Union Territories from 2021-2030.
- India is positive to work on the passageway which leads to the path of low carbon emission, while simultaneously aspiring to accomplish our sustainable development goals.
- Our Hon'ble Prime Minister put forth a vision to shield the poor and vulnerable from the harmful effects of climate change.
- The additional financial resources and transfer of technology will allow India to address global climate challenges, which is one of the commitments and responsibilities of the developed countries under UNFCCC and the Paris Agreement.

India: On the Path of Perfect Destination for Investment

India has surely achieved milestones in keeping climate change under control, however, depending on varied factors India has become a perfect destination for investment.

Taking distinct sector in view, we would show, why India is a perfect destination for investors to invest -

Facts -

- India holds 3rd position worldwide for total renewable power capacity additions.
- India has the 4th largest installed capacity of wind power globally.
- India has the 3rd largest market in the world for new solar photovoltaic (PV) capacity.
- India allows 100% FDI in the renewable energy.
- In the previous 8.5 years installed renewable energy capacity has increased 396%.
- In the previous 8 years installed solar energy capacity has increased by 19.3 times.

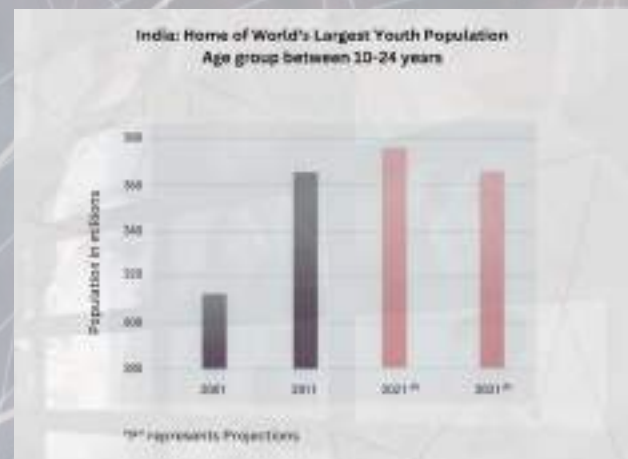
a. World's Fastest Growing Economies



- During the financial year 2021-22, India has attracted the highest ever FDI inflow of \$83.57 billion
- Under the vision of Atmanirbhar Bharat of Hon'ble PM, special economic zones and a comprehensive package of more than \$270 billion - equivalent to 10% of India's GDP
- In the financial year 2022, India's economy is estimated to grow at 6.7% - the fastest in the world
- The real GDP growth of India is estimated to grow at 9% in both 2021-22 and 2022-23 and at 7.1% in 2023-24. Thereby, making India the fastest growing major economy in the world in all these consecutive three years

b. Largest Youth Population

- During the year 2011-2036, the population of India is estimated to grow from 121.1 cr to 152.2 cr, indicating an increase of 25.7% in twenty five years
- Moreover, as per the data obtained from United Nations Population Fund India's young population will continue to grow by 2030. Therefore, making India a country with the largest ever adolescent and youth population
- India contains the third-largest group of scientists and technicians in the world
- To achieve the goal of Atmanirbhar Bharat, Ministry of Youth Affairs and Sports signed a Statement of Intent with YuWaah with UNICEF with the purpose to strengthen resolve to mobilise 1 crore youth volunteers
- According to the World Bank, 42% of India's population is estimated to be urbanised



c. Global Innovation Index

- India attains the 40th position in Global innovation index , showing a leap of 41 places.
- India holds #1 rank in Central and Southern Asia Region
- India Holds #3 amongst the Lower Middle-Income Economy Group

d. Increasing Economic Influence

- India and China will emerge as the largest manufacturing hubs of the world by 2030, with the movement of the centre of global maritime trade from the Pacific to the Indian Ocean Region
- India is expected to have greater economic influence across the Asia-Pacific Region in the next 5 years
- The connectivity to Central Asia and Europe via the International North-South Transport Corridor (INSTC) has magnified

e. Magnifying Global Competitiveness

- In the "World Bank's Ease of Doing Business Ranking 2020" India leaped 79 positions from 142nd (2014) to 63rd (2019)
- India holds 68th position on the Global Competitiveness Index 2018-19
- In IMD's World Competitiveness Index, India attains 37th position
- 95% of 1.2 billion Indians are covered under the Aadhar Scheme - one of the world's largest social security programs
- Under a formalisation of the savings scheme, i.e., Pradhan Mantri Jan Dhan Yojana, 312 mn bank accounts have been opened with savings amounting to \$11.6 bn
- To pave a way for a common national market through integration of distinct indirect taxes, Goods and Service Tax (GST) has been introduced

f. Indian Infrastructure

- The Hon'ble Finance Minister has announced the National Infrastructure Pipeline (NIP) - first-of-its-kind initiative with the purpose to provide world-class infrastructure across the country.
- The NIP will lure investments into the infrastructure sector and will be a crucial tool to attain the goal of a \$5 Tn economy by FY 2025 and around 7,000 projects associated with varied sectors have launched with the costing of Rs 100 Crore per project and totaling Rs 111 Lakh Crore.

Ease of Doing Business in India

Due to the circumstances which existed before, there was a time when it was asked - Why India? Now after looking at the impact of the reforms that have taken place in the country, it is being asked - 'Why not India'?

**- The Hon'ble Prime Minister Narendra Modi
ASSOCHAM Foundation Week 2020**

The decades ago, India being recognized as a top business destination seemed like a far-fetched dream due to the arduous process and poor Foreign Direct Investment (FDI) policies. Thereby, the international community showed less confidence in India – being a destination of investment to conduct business due to undetermined distinction of being recognized as hub of red tapism and its confounding systems and regulations were not helpful in inspiring the confidence of investors.

In 2014 Indian government has commenced the voyage in order to achieve common objective to make India a favourable destination of investment/ business through bringing distinct ministries and departments of State and Centre together.

The constant and innovative efforts of Indian government showed a positive result, since in 2020 World Bank's Doing Business Report, India took a big leap from 142 in 2014 to 63 (leap of 79 ranks). Thereby, India has established a notion that India is as favourable to conduct business (therefore, a favourable destination of investment) like any other country. Contemporary, India does not only provides a conducive business environment, but Department for Promotion of Industry and Internal Trade (DPIIT) - an institutional anchor for the Ease of Doing Business program is committed to establish a passageway to further strengthen the initiative with the purpose to promote ease of doing business.

A Standard Shift in India's Ease of Doing Business

Along with other program such as "Make in India initiative" Ease of Doing Business (EoDB) became one of the major pillars in developing India as a favourable investment destination. To accomplish the goal of India being in the top 50 countries in the conducting business, India emphasized on systematic and targeted measures/ initiatives to minimize the number of processes and the average time taken to establish a business, including rationalizing the costs and making it easier to conduct business in India.

As a result of consistent efforts and result oriented measures/ policies introduced, in just 5 years i.e., 2014-2019 India has improved its rank by 79 in EoDB.

Comprehensive Business Ecosystem

In this section of our research report, some of the major policies India has introduced to ensure Ease of Doing Business (EoDB)

1. Commencing a Business

India has made establishment of companies/ firms seamless through the introduction of SPICe+ and AGILE PRO form by Ministry of Corporate Affairs (MCA) in order to save time of company/ firm incorporation. The SPICe+ and AGILE PRO form provide distinct services PAN/TAN/Director Identification Number/GSTN and many others.

This form successfully provides 10 services (3 of Central Government Ministries & Departments and 1 State Government). This would allow easy incorporation of firms and companies, thereby, contributing in the growth of the economy through industrialization efficiently and effectively. Along with that, it allow youngsters to commence their own business without going through major manual processes of company/ firm incorporation

"This is the third year in a row that India has made it to the top 10 (improvers) in doing business, a success that very few countries have done over the 20 years of the project."

**- Mr. Simeon Djankov, Director,
World Development Report 2019**

2. Construction Permits

The Online Building Permission System (OBPS) provided favourable condition to builders through an online Single Window. This has eliminated the need on the applicant's part to engage with each agency individually, the most developed States of India such as Delhi and Maharashtra has adopted this single window system.

Due to this innovative change in obtaining construction permits, India is being counted among the top nations in the world which allows seamless construction authorization.

3. Property Registration

Digitalization has tremendously changed the world and India has effectively adopted it in each sector, including business and investment to bring efficiency and transparency in transaction associated with property, Indian government has "Digitalized the land records". Moreover, it also enables citizens to check/ view the transaction records digitally.

The Digitalization of Land records has eliminated the need to visit government departments to obtain maps, therefore, obliterated the requirement of maintaining hard copies. This has not only reduced the dependency on the government to obtain the maps, but has eliminated the usage of papers, thereby, contributing to the environment.

4. Enforcing Contracts

With the purpose to boost the confidence of investors in the conflict resolution mechanism, Indian government has established exclusive Commercial Courts (Delhi and Mumbai) with the purpose to particularly deal with commercial cases.

Including that, India government has adopted the technology to allow seamless case management by lawyers and judicial officers. The website and Apps are specially made to provide 7 case related services as follows –

- To ensure seamless access to law and case laws.
- To ensure the easy access to the forms which are to be submitted to the court.
- To receive notifications, for instance through emails.
- To ensure seamless tracking of the case status.
- To view and manage documents of the case.
- To check/ view the orders of the court with respect to particular case.

5. Resolving Insolvency

In 2016, India has introduced Insolvency and Bankruptcy Code of India (IBC) with the motive to increase the value of assets through emphasizing on reorganization of Corporate Debtor. This code has shown a positive effect through making creditors in charger rather than debtors due to which a lengthy and painful process has been eliminated, that has made business closure seamless, faster, and effective.

6. Global Trading

The introduction of electronic sealing of containers, upgradation of port infrastructure and electronic submission of relevant documents has minimized the time and cost of export as well as of import. The India Customs Electronic Gateway (ICEGATE) permits the traders to lodge their clearance documents online at a single point, including facilitating e-payment of custom duties, e-filing of bill of entry, end-to-end IFST refund, among services.

Apart from these major policies India has also introduced varied polices and measures to establish itself as one of the favourable country to commence business or for investment, thereby, achieving improvement through realm of Government reforms and has become an integral part of the AtmaNirbhar Bharat Abhiyaan.

The Indian government has been working with complete determination to make India a favourable destination of investment through simplification and rationalisation of compliances, decriminalisation of minor civil offences and elimination of redundant laws. To change the belief to "Governance" from "Government", including changing the Ease of Doing Business into Ease of Living For Every Citizen of this country – an unthinkable approach to make India an investment hub.

Facts about market size of India's infrastructure sector -

- In the next 10 years, demand for urban freight is expected to rise by 140%
- Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's rising e-commerce supply chains
- Estimated to become the third-largest construction market globally by 2022
- The overall infrastructure capex is expected to increase at a CAGR of 11.4% over Financial Year 21-26 due to spending on water supply, transport and urban infrastructure
- Investment in infrastructure contributed around 5% of the GDP in the 10th five year plan as against 9% in the 11th five year plan
- US\$ 1 trillion investment in infrastructure was proposed by India's planning commission during the 12th five year plan, with 40% of the funds obtained from the private sector

New Education Policy, 2020

Education policy is a foundation stone which particularly emphasize on the development of the creative potential of every individual. An education policy is based on the principle which states that education must develop not only cognitive capacities, however must emphasise on both the 'foundational capacities' of literacy and numeracy and 'higher-order' cognitive capacities.

To provide a new meaning to the rich heritage of the education system of India, the new education policy 2020 has been introduced to re-establish teachers, at all levels, as the most respected and essential members of our society, since they play a significant role in shaping our next generation of citizens. Therefore, the new education policy focuses on the recruitment of very best and brightest teachers at all levels, through ensuring livelihood, respect, dignity, and autonomy, without compromising the system's basic methods of quality control and accountability.

Further, apart from revolving around the significance of teachers in the education system, the new education policy provides quality education to all students, with particular focus on historically marginalised, disadvantaged, and underrepresented groups.

India has entirely changed its entire education system with the vision of transforming India into a society pertaining equitable and vibrant knowledge through providing high-quality education to all. Therefore, making India a global knowledge superpower.

The new education policy apprehends that the curriculum and pedagogy of our institutions must develop into the deep sense of respect of students towards the Fundamental Duties and Constitutional values, bonding with one's country, and a conscious awareness of one's roles and responsibilities in a changing world.

The Indian government envisions to instil among the learners - a deep-rooted pride in being Indian, not merely in thought, however, also in spirit, intellect, and deeds, including to develop knowledge, skills, values, and dispositions that support responsible commitment to human rights, sustainable development and living, and global well-being, thereby reflecting a truly global citizen.

Union Budget 2022-23 (Education)

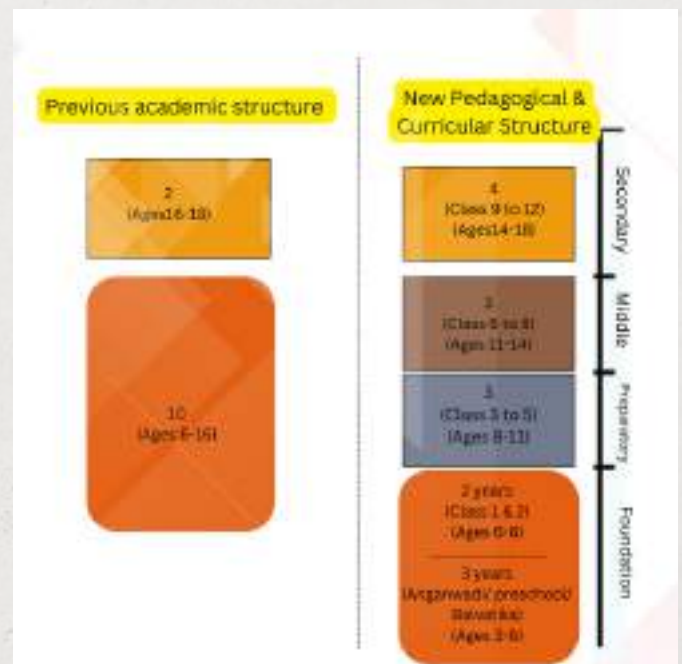
- Under Budget 2022-23, the estimated amount of Rs 104278 is allocated for education
 - Under the National Education Mission, an estimated amount of Rs 39553 is allocated
 - Under the scheme "ASPIRE" (Accelerating State Education Program to Improve Results) an estimated amount of Rs 600 crore is allocated
- Why is India Investing in the Infrastructure Sector?

Why is India Investing in the Infrastructure Sector?

India's infrastructure development is constantly evolving and is estimated to become the world's 3rd largest construction market by 2022. Moreover, Union Budget 2021 has introduced varied initiatives such as 'Housing for All' and 'Smart Cities Mission'; the government allocated Rs. 13,750 crore (US\$ 1.89 billion) to AMRUT and Smart Cities Mission - solely with the objective of infrastructure development.

A country once known for its substandard roads or sewage system, and other issues associated with infrastructure, driving major economic development from it. Since 2014, Indian infrastructure has strengthened at a faster pace, thereby establishing itself as highly responsible for propelling India's overall development, which is only possible due to the enormous focus of the Indian government in the time-bound creation of world class infrastructure.

Infrastructure sector acts as a catalyst to drive growth of the allied sectors which includes townships, housing, built-up infrastructure and other development associated projects, since it includes power, bridges, dams, roads, and urban infrastructure development.



The major emphasis of the government of India on the development of infrastructure - is to attain the objective of becoming a \$30 trillion economy. In order to achieve this goal, the Indian government has not only introduced/ launched schemes such as National Infrastructure Pipeline (NIP) in association with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme, but it has also established a new quadrilateral economic forum with US, Israel and the UAE in 2021 precisely to emphasize on the infrastructure development projects in the region and to strengthen the bilateral cooperation.

Archival India had significantly invested 80% of its infrastructure spending towards transportation, electricity, and water and irrigation; however, with the evolution of demographic and India's environment, the Indian government has also commenced spending on the other sectors. This has been done considering that for assured economic growth, better quality of life, and fostering sectoral competitiveness, a compelling requirement for enhanced and improved delivery across the entire infrastructure spectrum is required, from housing provision to water and sanitation services to digital and transportation demands.

Market Size



In the next five years, India plans to spend US\$ 1.4 trillion on the infrastructure sector through the 'National Infrastructure Pipeline'. In the financial year 2021, India's infrastructure activities accounted for the 13% share of the total FDI inflows of US\$ 81.72 billion, while in financial year 2022, India requires to construct 43,000 houses on a regular basis in order to attain the goal of "Housing for All by 2022".

Under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban), as of 22 August, 2022 -

- 122.69 lakh houses have been sanctioned
- 103.01 lakh houses have been grounded
- 62.21 lakh houses have been completed

Initiatives and Investments By Indian Government

As mentioned, the Indian government has taken distinct initiatives to expand and diversify the infrastructure sector of the country. Below mentioned are the current initiatives and investment in the infrastructure -

Development and Achievements

- In Aug, 2022, the Hon'ble Minister of Road Transport and Highways has laid the foundation for 6 National Highway (NH) projects worth Rs. 2,300 crore (US\$ 287.89 million) in Indore, Madhya Pradesh
- In June 2022, the Hon'ble Minister of Road Transport and Highways had inaugurated the 15 NH projects in Rajasthan and Haryana worth Rs. 1,407 crore (US\$ 183.9 million)
- In the financial year 2022, the Indian government has introduced several initiatives for infrastructure development such as National Infrastructure Pipeline, National Monetisation Pipeline, Bharatmala Pariyojana, changes in the Hybrid Annuity Model (HAM) and fast pace of asset monetization to bolster road construction
- To stimulate rooftop solar (RTS) across the country, especially in rural areas, Rooftop Solar Programme Phase II has been undertaken by the Ministry of New and Renewable Energy with the purpose to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy
- The 'National Infrastructure Pipeline (NIP)' is expanded to 9335 projects, out of which, 217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed in 2020
- In November 2021, the Asian Development Bank (ADB) permitted the loan worth US\$ 250-million to provide support for development of the National Industrial Corridor Development Programme (NICDP) - a part of the US\$ 500-million loan to build 11 industrial corridors bridging 17 states
- In October 2021, PM GatiShakti National Master Plan was approved by the Union Cabinet of India with the purpose to implement, monitor, and provide a support mechanism for multi-modal connectivity. In the same year, the government of Dubai and India signed an agreement to expand the infrastructure sector of India through developing industrial parks, IT towers, multipurpose towers, logistics centres, a medical college and a specialised hospital in Jammu & Kashmir
- In May 2021, a target of road construction of worth Rs.15 lakh crore (US\$ 206 billion) in the next two years has been set by the Minister of Road Transport & Highways and Micro, Small and Medium Enterprises
- To provide India with a massive opportunity for upliftment of other vulnerable countries in the world, India has launched an initiative coined as 'Infrastructure for Resilient Island States' in November 2021)
- With the objective to establish the world-class infrastructure in the textile sector - Mega Investment Textiles Parks (MITRA) scheme has been launched, including establishing 7 textile parks in over three years
- The India government announced Rs. 305,984 crore (US\$ 42 billion) over the next five years for a modernised, reforms-based and result-oriented new power distribution sector scheme

Gift City - A Business District of Gujarat

Gift City has been recently established in Gujarat as a new business destination with the purpose to offer a competitive edge to financial and technological associated activities. It is integrated 886 acres of land with 62 mn sq. ft. of Built Up area consisting Office spaces, Residential Apartments, Schools, Hospital, Hotels, Clubs, Retail and other distinct recreational facilities - a true "Walk to Work" City.

Apart from that, the city includes conducive Multi-Service SEZ (Special Economic Zone) and an exclusive Domestic Area.

Moreover, Gift City is a "vertical city" that will optimise the land area consumption for the objective of development. What makes it more unique is that it connects the Business capital (Ahmedabad) and Political capital (Gandhinagar) of Gujarat State, since it is established on the bank of river Sabarmati. Therefore, making itself the growth engine of India.

Advantages of Gift City

- Strategic Location
- Integrated Development (Office, Residential & Institutional)
- Multi Services Special Economic Zone (SEZ)
- India's 1st International Financial Services Centre (IFSC)
- Smart, Sustainable & Green Infrastructure
- Single Window Clearance
- Quality of Life
- Talent availability

A city equipped with the best technology and infrastructure - be it public or private transport, to automated waste collection to a district cooling system - you will find finest amenities in the GIFT city. Also, it provides Real Estate Developers and various Financial & IT/ITeS Institutions an opportunity to be a part of one of the most ambitious infrastructure and technological Smart City projects.

This can be a great way to increase Foreign Direct Investment in India, especially because it already has distinct partners to contribute to its growth such as State Bank of India, World Trade Centre, BSE Brokers Forum, Befree Corporate Tower, and many others.

A new business destination providing a competitive edge to Financial services and Technology associated activities.

Equipped with some of the latest technology from the latest public transport, to automated waste collection - the best amenities are available for its residents.

What makes Gift City Unique?

Smart City in every possible sense with Urban Planning obeying strongly to principles of green-building and highest standards of efficiency.

Provide an open opportunity to Real Estate Developers and various Financial & IT/ITeS Institutions to be a part of one of the most ambitious infrastructure and technological Smart City project.

Union Budget 2022-23 (Infrastructure)

- Rs.1 lakh crore are allocated to all the states with the purpose to catalyse overall investments in the economy
- In 2022-23, 4% of fiscal deficit (of GSDP) is authorised to the States, out of which 0.5% will be tied to power sector reforms
- An estimated amount Rs 588 crore is allocated for infrastructure developed under Infrastructure Development and Capacity Building
- An estimated amount of Rs 858 crore under Infrastructure Facilities for Judiciary
- Under Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) an estimated amount of Rs 4177 crore
- Under Compensation to Service Providers for creation and augmentation of telecom infrastructure an estimated amount of Rs 9000 crore is allocated for infrastructure development
- Under North East Special Infrastructure Development Scheme (NESIDS), an estimated amount of Rs 1419 crore is allocated
- An estimated amount Rs 5003 crore is allocated for infrastructure development under National Investment and Infrastructure Fund (NIIF)
- An estimated amount of Rs 979 crore is allocated under Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) (Health)
- Under Prime Minister's Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)-Bio Security Preparedness and strengthening Pandemic Research and Multi Sector and National Institutions and Platform for One Health an estimated amount of Rs 690 crore is allocated
- An estimated amount of Rs 2745 crore is allocated under Border Infrastructure and Management
- For Police Infrastructure, an estimated amount of Rs 3919 crore has been allocated

Road Ahead

The infrastructure sector of India plays a significant part in the economic growth of the country. Undoubtedly, the infrastructure sector has taken a major shift to develop the world-class facilities in the country in distinct areas such as roads, waterways, railways, airports, and ports, among others.

Considering the role of the infrastructure sector in economic growth, a tremendous boom has been noticed in this sector which is actively contributing to the GDP growth of India aided by the urbanisation and an expansion in foreign investment in the infrastructure sector. For the government of India, the infrastructure sector is the massive area to focus on and with the result oriented initiatives and investment in infrastructure, it is proven to be a game changer for the Indian economy which is proven -

- For sustainable development, India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23
- The Indian government is expected to investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30
- The GDP of India is estimated to grow by 8% in succeeding three year, which is one of the fast paced growth rate among other developing countries
- India has established an alliance with Japan for infrastructure development in northeast states, including setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region

India despite being a developing country is expanding and diversifying its infrastructure through correct and result-oriented measures. Thereby, it is appropriate to conclude that the infrastructure sector of India is heading towards success.

How Will India Soon Become the Hub of Science and Technology?

Science and technology has invariably been a part of Indian culture. Natural philosophy - a term coined in ancient times was pursued eagerly at higher learning institutions. Moreover, Indian Renaissance, a term coined with the Independence struggle of India at the end of 1900s witnessed great strides made by Indian scientists.

While this ability to embed creativity in science has been backed up by the institutional setup and strong state support after the independence of India. Since then, the Indian government is on the spree to establish a strong science and technology infrastructure. Science and technology has invariably been a part of Indian culture. Natural philosophy - a term coined in ancient times was pursued eagerly at higher learning institutions. Moreover, Indian Renaissance, a term coined with the Independence struggle of India at the end of 1900s witnessed great strides made by Indian scientists.

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The Department of Science and Technology plays a crucial role in the promotion of science and technology through introduction and implementation of policies, schemes, documents and programmes for the development of the same.

Modern India strongly emphasize on the science and technology, since it is one of the key components for economic growth. India holds the 3rd position among the most attractive investment destinations for technology transactions in the world. In recent years, the science and technology sector of India is noticing an uptrend in investment with the establishment of more and more R&D centres in multinational companies.

In the field of scientific research, India stood among top countries globally, positioned itself as one of the top 5 nations in the field for space exploration. India is constantly engaged in space missions, including missions to the moon, Mars, and the famous Polar Satellite Launch Vehicle (PSLV), including playing a significant role in the launch of satellites for SAARC nations. Thereby, generating the revenue through providing its space facilities to other countries.

India's robust Science and Technology Sector -

- In accordance with Economic Survey 2022, India's GERD (Gross domestic expenditure on research and experimental development) as a percentage of GDP stood at 0.66%.
- India is a pre-eminent exporter of IT products, including the 3rd largest pharma sector and fast-growing contract research segment.
- India holds the 3rd position in the peer-reviewed science and engineering publications.
- The expansion in the middle-class section and affordability are the major drivers of the technological advanced products.
- In September 2021, India issued an amendment of Patents Rules (2021) and minimised the fees by 80% for educational institutions.

Market Size

By 2022, the Research and Development expenditure is aimed to outreach the 2% of GDP of India and the engineering R&D and product development is expected to post a CAGR of 12% to reach US\$ 63 billion by 2025, thereby contributing towards the goal of making India the third largest economy in the world.

In accordance with the Economic Survey, the gross domestic expenditure of India on R&D (GERD) stood at 0.66%. Moreover, in 2022, it is estimated that IT spending will rise by 7% year on year (YoY) to reach US\$ 101.8 billion in 2022. While in the same year, the medical technology sector of India is expected to reach US\$ 9.6 billion.

In the financial year 2021, 5,018 R&D projects, 2,528 fellowships, 3,702 publications, 30,532 ongoing projects and 797 innovations were accounted in India. In the same year, India has emerged as the top employment generator through adding 1,497,501 employees.

Moreover, Accenture - an Irish-American professional services company in its latest AI research studies predicts that AI will increase the annual growth rate of India by 1.3% by 2035. Also, the National Artificial Intelligence Strategy Prepared by NITI Aayog defines a passageway to harness the potential of AI in varied fields.

Development in The Field of Science and Technology

- In August 2022, Center of Excellence (CoE) was established by Coforge for Metaverse and Web3 technologies. In the month, Samsung declared that it was bolstering its industry-academia program PRISM (Preparing and Inspiring Student Minds) across 70 engineering colleges in India to educate students in the fields of artificial intelligence, machine learning and IoT.
- In March 2022, Toyota introduced its Mirai hydrogen fuel car and the Indian Oil Corporation will supply hydrogen to provide power to the car. Also, to develop innovation and entrepreneurship in the semiconductor sector startups, Technology incubator T-Hub launched the semiconductor companion of the AIC T-Hub Foundation programme.
- Actis - global investor in sustainable infrastructure is outlining to invest above US \$700 million with the purpose to acquire and expand assets for its platform which seek to offer real estate to tenants in the life sciences and allied sectors in India.
- India's top 5 IT companies have added above 122,000 employees in the first 6 months of financial year 2022, approximately matching the 138,000 employees hired in the entirety of Financial Year 2021.
- In the financial year 2021, a fintech company, Biz2Credit declared to invest US\$100 million over the preceding five years on R&D activities and expansions.
- NITI Aayog, Amazon Web Services and Intel have joined hands in order to develop a fresh experience for new experience studio to increase problem-solving and innovation among government stakeholders, start-ups, enterprises and industry experts. This studio will use artificial intelligence, machine learning, Internet of Things, virtual reality, blockchain and robotics to boost their use in the public sector.

Union Budget 2022-23 Key Features (Science & Technology)

- Under core scheme “Space Technology” estimated Rs 10535 crore has been allocated
- Estimated Rs 650 crore are allocated under core scheme Amended Technology Upgradation Fund Scheme (ATUFS)
- Under core scheme Science and Technology Institutional and Human Capacity Building an estimated amount of Rs 1128 crore is allocated and for Biotechnology Research and Development an estimated amount of Rs 1315 crore is allocated
- Under core scheme “Crop Science” an estimated amount of Rs 526 crore is allocated and for research and development, an estimated amount of Rs 604 crore is allocated
- For R&D projects of Bhabha Atomic Research Centre (BARC) an estimated amount of Rs 1259 crore is allocated

Defence Force: A Transforming India

“Leveraging an ocean of opportunities...Scaling new heights...Expanding Horizons.”

Since 2014, the Indian defence sector has transformed itself as world’s strongest defence force due to constant upgradation in the defence reforms. The defence force of India has evolved in true sense, since the introduction of opportunities for women, signifying true sense of women empowerment.

As per global power index, the defence sector of India holds the 4th position in the world with respect to firepower with a score of 0.0979. Moreover, the Indian government has established a target of US\$ 25.00 billion by 2025 for the development of the defence sector. In addition to that, India is one of the highest spender in defence sector with the total outlay of Rs. 5.25 lakh crore (US\$ 66 billion), that accounts for 13.31% of the total budget, signifying an increase over the budget estimates of 2021-22 by Rs. 46,970 crore (US\$ 5.9 billion).

Key Achievements of Indian Defence Force

a. Defence Reforms

- Under the automatic route, upto 49% of FDI in defence is permitted
- Under the Government route (on a case-to-case basis) 100% FDI in defence is permitted
- A foundation stone has been laid to produce Apache helicopter fuselages

b. Defence Acquisition

- The utmost priority has been given to the “buy” (India-IDDM). Therefore, promoting the “Make in India” initiative
- The buy (India-IDDM) was introduced by Defence Procurement Procedure - 2016 with the purpose to promote the indigenously designed, developed, and manufactured equipment

c. Defence Acquisition: Defence Procurement Procedure - 2016

- Provisions have been introduced to acquire equipment with high performance parameters
- Funding has been done in private sector designs and development projects
- A special emphasis is placed on MSMEs
- The scope of fast track procurement procedure has expanded and made seamless

d. Domestic Defence Procurement (Self-Reliance)

- ‘Buy {Indian-IDDM (Indigenously Designed, Developed and Manufactured)}’ a new category of capital procurement has been introduced with the objective to introduce an indigenous design, including development of defence equipment. In the previous financial years i.e., 2016-17 to 2019-20, 86 Capital Acquisition proposals of Rs 93,727 Cr have been categorised under Buy (Indian-IDDM) category.
- The Defence Procurement Procedure (DPP) 2016 has been introduced with the objective to provide the highest degree of probity, public accountability, transparency, fair competition and a level-playing field for Indian Private Defence Industries.
- Emphasizing on local procurement, the Department of Defence Production has notified 46 items under the latest Public Procurement Order 2017 for which there is local capacity and competition, which will provide preference to local suppliers. Thereby, empowering the Make in India initiative.

e. Ease of Doing Business

- India government has opened up the Testing facilities for the private sector, which were once available to the Government. Now, the Private sector companies have the choice to make use of Government testing facilities including carrying out the development of defence products. Thereby, the optimal utilisation of Government infrastructure is bringing efficiency into the system which was once being done the Indian/international private agencies.
- The Exchange Rate Variation protection is now applicable to Indian Private Sector on par with Public Sector Undertakings which is applicable to all categories of capital acquisitions. This measure has drastically changed the Exchange Rate variation.
- Under Make in India initiative the defence Sector is provided with the impetus and support with the purpose to develop and manufacture defence products. In order to do so, a scheme for outsourcing of Third-Party Inspection (TPI) was promulgated.
- To ensure ease of doing business for MSMEs/Start-ups/Industry, an Indigenisation portal “SRIJAN” has been introduced for DPSUs/OFB/Services with the purpose to provide an industry interface development support.
- A policy which aims “to create an industry ecosystem which is able to indigenise the imported components (including alloys and special materials) and sub-assemblies for defence equipment and platform manufactured in India and to leverage the said capability to create components export market” has been introduced i.e., ‘Policy for Indigenisation of Components and Spares used in Defence Platforms’.

f. Exports of Defence Production

Since the defence export has streamlined and liberalised, it has reached the value of Rs 2014 crore in 2015-16. To encourage the export of Indian Defence products, an online portal “Defence Exim Portal” has been launched, due to which authorisation procedures have been simplified and streamlined.

Thereby, increased the involvement of private industries in Defence production. The Defence Exim Portal has successfully provided an end to end solution as it has made Export Authorisations seamless. Due to the introduction of this reform, a positive change has been seen in the Defence export industry since the average time to grant Export Authorisation has minimized to 35 days from 86 days for systems or sub-systems; from 24 days to 13 days for parts and components.

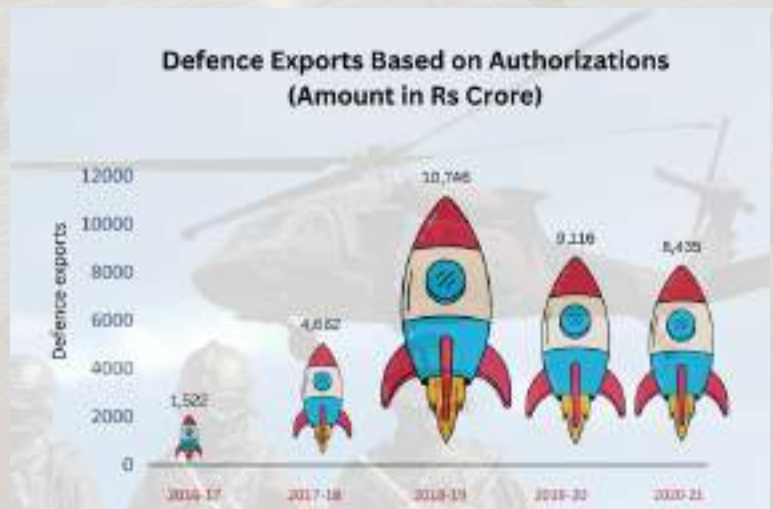
Moreover, with the help of regular Webinars with involvement of Government and Industries Associations, varied Friendly Foreign Countries (FFCs) have reflected their interest in Indian Defence products.

Apart from that, with the introduction of the Open General Export License (OGEL) and launching of Online Portal, now the firms exporting items in the OGEL to the listed countries are authorized to do so without approaching the Government. Yet, it is necessary for the firm to possess an Internal Compliance Plan in place to get the benefit of OGEL.

Beside mentioned achievements in defence sector, India has introduced varied initiatives in the Union Budget 2022-23 to bolster the government policies -

Initiatives In The Union Budget 2022-23 (Defence)

- The Defence Ministry has allocated Rs 525,166 crore (US\$ 67.66 billion), which includes salaries of armed forces and civilians, pensions, modernisation of armed forces, and other expenses.
- The investment in the Defence is highest if compared to the other ministries of the central government
- Under Mission Raksha Gyan Shakti, 1391 Intellectual Property Rights are registered by the Indian patent office
- Defence Research and Development Organization (DRDO) and Indian Army at KK Rangeshas successfully test-fired indigenously developed Laser-Guided Anti-Tank Guided Missiles
- As per the data issued by Department of Defence Production upto March 2024, 68 artificial intelligence (AI) projects in the defence field, while 40 AI projects already completed in April 30, 2022
- The Indian government has established 2 Defence Industrial Corridors (DICs) - Uttar Pradesh and Tamil Nadu to attract Rs 10,000 crore of investment in each corridor
- The defence ministry projected potential contracts worth - Rs. 4 lakh crore (US\$ 57.2 billion) for the domestic industry in the next 5-7 years (2025-2027)



Key Achievements



A medium-range stealth ramjet supersonic cruise missile that can be launched from submarine, ships, aircraft or land, notably being the fastest supersonic cruise missile in the world



The HAL Prachand is an Indian multi-role, light attack helicopter designed and manufactured by the Hindustan Aeronautics Limited under project LCH.



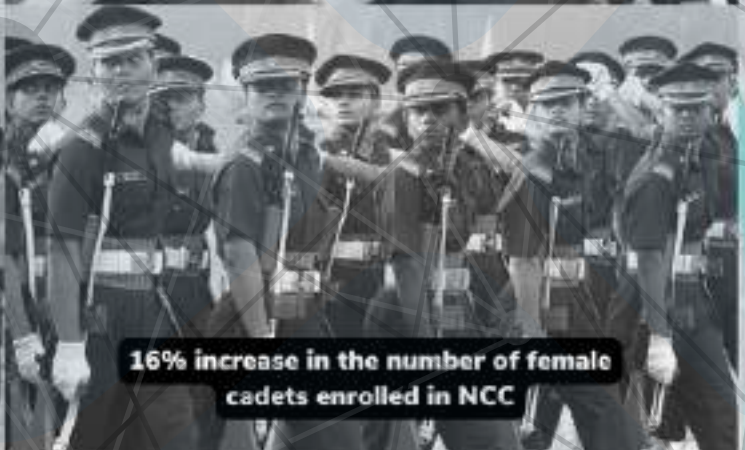
Hawk- Advanced Jet Trainer. HAWK. The Hawk is a tandem-seat Aircraft for ground attack, flying training and weapon training.



The Akash is a mid-range SAM system that was built by India's state-owned Defence Research and Development Organisation (DRDO).



First ever Joint exercise in India on HUMANITARIAN Mine Action including 300n officials from 18 countries under ASEAN Defence Ministers Plus Framework.



16% increase in the number of female cadets enrolled in NCC



14,000NCC cadets enrolled in the India armed forces



6,84,000 cadets have participated in 2nd International Yoga Day celebration.



4,21,632 NCC Cadets participated in Swachh Bharat Abhiyan initiative across India



2,99,056 NCC cadets participated in tree plantation across India



16 NCC cadets, including 11 women scaled the Mount Everest in May 2016



Through Short Service Commission, fire fighter stream is opened for women



The National War Memorial is built in India to honour and remember soldiers of the Indian military who fought in armed conflicts of independent India.

The Competitive Roadmap @100

“If India’s development trajectory has to emerge faster, higher, and stronger, both government policies and the enterprises and markets functioning in the environment set by the former, are of great significance”

**-Dr Bibek Debroy,
Chairman, EAC-PM**

On August 30, 2022 Economic Advisory Council to the Prime Minister (EAC-PM) has published “The Competitiveness Roadmap for India@100” – that constitute a part of India Competitiveness Initiative. The provided roadmap provide a vision of new guiding principles for India’s growth journey over the following years and guiding different states, including ministries and partners with the purpose to develop sector-specific roadmaps for accomplishing targeted goals.

The Competitiveness roadmap for India @100 is based on “Competitiveness framework” which presents an idea of productivity a force to ensure sustainable prosperity by emphasizing on the conditions that an economy is permitting firms to be more productive, while allowing citizens to participate in the generation of the value through their productivity. In accordance to this approach, the Competitiveness roadmap for India @100 shows a passageway to become an economy with high-income by 2047 through the introduction of sector specific and region specific policies on the basis of “4S” which are defined as “our approach to attaining prosperity by stressing the need for prosperity growth to be matched by social progress, to be shared across all regions within India, to be environmentally sustainable, and to be solid in the face of external shocks.”

These “4S” will pave the passageway for resilient and holistic development of India. The Competitiveness roadmap for India @100 provides a renewed and advance strategy which will allow growth and development of Indian economy emphasizing on the development of key performing indicators as well as roadmaps for varied government departments, ministries, industries, and States.

Conclusion

The Indian government is adopting technical and digital advancement in every field from infrastructure to investment (Ease to doing business) including innovation and progress of the Indian economy in the field of education, climate change, defence, Science and Technology, and Investment hub, emphasising on the India of being Self-reliant in all aspects.

The reforms introduced by Indian government has transformed the Indian economy from its core, India being recognized as one of the largest exporters, defence force, start up hub, and other achievement shows an upward trajectory and is expected to surpass the countries like Japan and German soon. The credit of India being recognized as a 5th largest economy goes to the combined efforts of result-oriented policies such as Make in India Initiative, Atmanirbhar Bharat, liberalization policies, and other measures, especially permit of 100% FDI in distinct sectors such as pharmaceutical sector, defence, the renewable energy industry, among other.

The neoliberal framework of Indian economy has allowed more foreign investment in varied sectors of the economy, including introduction of labour reforms - Indian economy has proven its value in the world market, considering that India will soon recognized as an independent and self-reliant in all senses.

The strong industrial base, defence, education system, youth, digitization, startup system, science and IT, among others will create a passageway for India to become a US \$30 trillion economy .

India is constantly achieving its established milestones across sectors, thereby, establishing itself as one of the profitable market globally and being recognized as a developed country soon.



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