

HOW INDIA BECAME THE 5TH LARGEST ECONOMY? AN INDEPTH STUDY

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ABSTRACT

India, the largest democracy and the most populous country in the world, was once a very advanced civilization with a rich economy, trade and commerce, culture, and spirituality for thousands of years. Due to her vast fertile land, dexterity of art and craft, robust maritime trade, rich spirituality, efficient civil administration, the intelligence of royal policymakers, honesty and simplicity of general people, scientific temper, and discoveries, India has been successful in spreading her trade and commerce from Oman, Bahrain, Iran and other places in West Asia to Africa and Europe. The Indian sub-continent was an important commercial zone of vital importance in ancient times. From the earliest times, Indian trade and commerce flourished in the world. The Harappans have been well-recognized as seafarers. Old Indian literature indicates that, during ancient times, the Hindu merchants were the masters of seaborne trade. Considering India's richness, again and again, India was attacked by various foreign rulers, kings, and looters. From Alexander, the Great to the British East India Company exploited the Indian economy and robbed away Indian gold, jewelry, diamond, and natural resources making themselves economically rich. After a prolonged freedom struggle, India attained Independence in 1947. Since then it took six decades to recover its wounds. Again, in the last decade, India has gone from the 10th largest economy to the 5th largest economy. This article seeks to investigate how India was successful in achieving this grand success, and what are the challenges ahead to become the third largest economy by 2030 or before. In the end, some policy recommendations have been given to the government of India to overcome the existing challenges and attainment of the ambitious target.

1

Keywords: Indian economy, foreign trade, seafarers, largest democracy, fastest growing economy, India's richness

INTRODUCTION

India is now the largest democracy and the most populous country in the world. It is also the world's fastest-growing economy. India has been economically, politically, and culturally rich since time immemorial. Also, it is a fact that India has been the birthplace of spiritualism, and the land of scientific inventions for thousands of years. Mark Twain, a famous American novelist once said, "India is the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend, and the great-grandmother of tradition. Our most valuable, and most constructive materials in the history of man, are treasured up in India only." India's glory was eulogized by many great people in the world. In this regard, Raman Singh writes that Albert Einstein went one step further in acknowledging India's contribution to world civilization when he said "...we owe a lot to the Indians, who taught us how to count, without which no worthwhile scientific discovery could have been made" (Singh, 27 Jan. 2023). Similarly, the great Indologist Max Muller once said, "If I were asked under what sky the human mind has most fully developed some of its choicest gifts, has most deeply pondered on the greatest problems of life, and has found solutions, I should point to India" (Singh, 27 Jan. 2023). Henry Beveridge in his famous book *A Comprehensive History of India, Civil, Military and Social from the First Landing of the English, to the Suppression of Sepoy Revolt; including An Outline of the Early History of Hindoostan, Vol. 1* (1867, Preface) wrote that "India, the most valuable dependency of the British crown, is also one

of the most interesting portions of the globe. Even some of its physical features are on a scale of unparalleled grandeur. The stupendous mountain chain along its northern frontier rising gradually from a plain of inexhaustible fertility has snowy summits that tower nearly six thousand feet above the loftiest of any other country in either hemisphere; while over the vast expanse of its magnificently diversified surface, almost every product possessed of economical value grows indigenously, or having been introduced is cultivated with success.”

VASTNESS OF INDIA IN ANCIENT TIMES

India's size was changed from time to time under the sway of powerful dynasties. It is learned from history that India was "... really a continent rather than a country. It is populated by many races with different languages and religions. Its greatest length and breadth are roughly 2,000 miles; that is, it is as large as Europe with Russia left out, and twenty times the size of the British Isles. It has a population of 338 million people, or nearly ten times as many as England and one-eighth of that of the whole world. Half the inhabitants of the British Empire are Hindus” (H.G. Rawlinson, 1938, pp. 1-2). On the other hand, another description from the book *A Comprehensive History of India, Civil, Military and Social* by Henry Beveridge (1867, p. 4) points out that, “India, taken in its widest sense as a common name for all the contiguous territories in Asia, which are directly or indirectly subject to British rule, lies between 8° and 37° north latitude, and 66° and 99° east longitude. Within these limits, which extend north and south from the Himalayas to Cape Comorin, and west and east from Afghanistan and Balochistan to the Burman empire, it covers an area of a million and a half of square miles, and contains one hundred and eighty million of inhabitants....” There is another account of the vastness of India. M. Prothero and Satish Chandra Vidyabhusana (1915, p. 1) gave a description of India from the beginning of the twentieth century. They pointed out that, "The area of India is 1,802,657 miles, of which 1,093,074 square miles belong to British India and 709,583 square miles to Native States. The total population according to the census of 1911, was 315,156,396, of which 244,367,542, or 77.5 percent, belong to British India, and 70,888,854, or 25 percent, to the Native states." This vast area included today's Myanmar, Pakistan, Sri Lanka (Ceylon) and Bangladesh.

The Harsha-charit of Bana Bhatta and the writings of the greatest pilgrims such as Hiuen Tsang, who visited India from 630-643 A.D. provided us with a very intimate picture of India under Harsha Vardhana. Sri Harsha ruled for about forty-one years. He had a very big army that comprised, in the beginning, “5000 elephants, 20,000 horses, and 50,000 infantry. These forces were enormously augmented before the close of his reign so that at the end of it he possessed 60,000 elephants and 100,000 cavalries. With the help of this great army, he made himself the unchallenged overlord of the whole of Hindustan from the borders of Assam to the N-W frontiers of India including Kashmir, and from Ganjum, in the east to Sind and Gujarat in the west” (Sharma, 1947, p. 43).

RICHNESS OF INDIA IN ANCIENT PERIOD

History demonstrates that India acquired a large population, and enormous area, and earned a huge quantity of gold and silver in the ancient period, and the richness of gold and diamond reserves in India continued to increase till the beginning of the Mughal rule. In regard to Indian's rich natural resources Henry Beveridge (1867, p. 7) in his book *A Comprehensive History of India, Civil, Military and Social from the First Landing of the English* Vol. 1 writes: “It must be admitted that, as a mineral country, India has not yet proved its title to a prominent place. Though in ancient times gold was so abandoned, that India was the only one of the Persian satrapies that paid its tribute in that precious metal, it has now only a few washings, which are by no means productive. Its diamond mines also once so famous, have long been exhausted. Besides the coal already

mentioned, the only mineral products of much economical value are copper, of which several mines are worked; iron, from which steel of the finest quality is manufactured; nitre, so abundant as to form an important article of export; and salt, said to exist in beds which are inexhaustible” (Beveridge, 1867, p. 7).

WHY FOREIGNERS WERE ATTRACTED AND ATTACKED INDIA?

It seems to me that, this immense reserve of gold and silver, and natural resources such as coal, iron ore, manganese ore, mica, bauxite, chromite, natural gas, diamonds, titanium ore, limestone, petroleum, hydropower, and thorium had caused attraction to the European merchants to India. Besides, the Indian sub-continent was then extended to Kabul (now the capital of Afghanistan), Pakistan, Bangladesh, Ceylon (now Sri Lanka), lower Burma, and upper Burma. This was the largest area of the British Empire. The natural beauty, serene atmosphere, large tract of arable land, simple nature of people, tall and beautiful women of Northern states, and short but very pretty women of North-eastern states, the glamour of Bengalee and Kashmiri girls and women also attracted the foreign invaders as well as traders. Bryce James (1810, pp. 2-3) in his prize-winning book *A Sketch of the State of British India, with a View of Pointing Out the Best Means of Civilizing Its Inhabitants, and Diffusing the Knowledge of Christianity Throughout The Eastern World* points out that, “...From the most authentic accounts which we possess, regarding the progress of civilized manners, we learn that India was one of the first countries in which the human race made any considerable advances in the career of improvement. Its inhabitants are said, by some writers, to have borrowed their knowledge of the arts and sciences from the natives of Egypt; but there now appears little wanting, in the evidence adduced by others, to prove that the reverse of this was the case.”

Ancient India was a fertile and prosperous land for many centuries. It was such a beautiful and wealthy country that foreign rulers and merchants became greedy, and coveted to plunder its wealth. The Indian sub-continent was an important commercial zone of vital importance in ancient times. From the earliest times, Indian trade and commerce flourished in all forms both within and outside of India. The Harappans have been well-recognized as seafarers. They established contacts with Oman, Bahrain, and other places in West Asia. Indian trade was all-pervasive; it is evident from the mention of Rig Vedic's motto of sea-farers: “May our ships embark on all quarters of the earth.”

India was also an industrially developed country even in the ancient period. Both agriculture and industry held important roles in adding to her economy. Industrial production in ancient India was far ahead in comparison with other European countries of those times. Indian workers were very skilled in the production of woven fabrics, the mixing of colors, and the manufacturing of various beautiful and designed metal items and precious stones. Indian traders earned a reputation in foreign trade mainly because of the Hindu mercantile community who were very enterprising and known for their entrepreneurship, trustworthiness, and resilience.

In ancient times India produced very fine cotton cloth, metal utensils, perfumes, spices of high quality, and fragrances. These goods had great demand in Greece, Egypt, and Iran. India increased trade relations with Siam, now Thailand, Java, Sumatra, Malaysia, and many other countries. Old Indian literature indicates that, during ancient times, the Hindu merchants were the masters of seaborne trade. Till about the beginning of the 18th century, almost every nation on earth obtained to a large extent its supplies of fine cotton and silk fabric, spices, indigo, sugar, drugs, precious stones, and many different and attractive works of art from India in exchange of gold and silver. However, the advancement of the British traders in India and the industrial revolution in the West destroyed Indian trade and turned the country into a mere supplier of raw materials, and buyer of finished goods. India bore many invasions by foreign merchants who apparently came to India

for trade and commerce purposes but ended up playing the role of Trojan horses. All the European traders realized the weakness and good human behavior of Indian people in general, and the kings and zamindars in particular. The schematic foreign traders well-utilized the opportunity and befuddled the Indians as a whole to take over the ruling power of India. India was attacked and looted several times from the pre-Christian era to the eighteenth century.

STATEMENT OF PROBLEM

With the vastness of area, fertility of the land, and fame of maritime as well as international trade and commerce, scientific inventions, sculpture, architecture, and spirituality India became a land of attraction to the majority of powerful rulers, traders, and emperors in the world especially in Europe, Africa, and Asia. Many of them invaded India several times to loot her wealth and disrupt trade, commerce, infrastructure, and monuments. At first, India was attacked on some date between 516 B.C. and the end of the reign of Darius in 486 B.C. The preliminaries to this conquest are described by Herodotus, who relates that Scylax was first sent by Darius (probably about 510 B.C.) to conduct a fleet of ships from one of the great tributaries of the Indus in the Gandhara country and to report on the tribes living on both banks of the river (Rapson, 1914, p. 84-85). Further, Alexander the Great invaded India in the spring of 326 B.C. His army passed over the Indus, probably by means of a bridge of boats at Rhind, about sixteen miles from Attock, into the territories of Ambhi, the king of Taxila, who had already tendered his submission. The capital of Gandhara i.e. Taxila thus came under the control of Alexander. From Taxila city Alexander sent a summons to the neighboring king, Porus (Paurava), calling upon him to surrender. The brave king returned a defiant answer to the summons and prepared to oppose the invaders at the Jhelum River with all his forces. As his soldiers refused to cross the river Beas (Hyphasis), "So he was obliged to sail down the Indus and retreat homeward in 325 B.C." (Sharma, 1947, p. 16). Alexander's Indian invasion covered only 3 years, 327-325 B.C. In June 323 B.C., a little more than a year after his return from India, Alexander died at Babylon, and with his death Macedonian rule in India ceased.

Again in the year 305 B.C., Seleucus invaded India with the object of reclaiming the conquests of Alexander which had now passed into the hands of Chandragupta. But little is known about the invasion. However, India was attacked and ransacked by several rulers since then till the taking charge of India by the Empress of England in 1858. A few invasions are highlighted here. The Sakas, are a group of nomadic tribes of Iranian origin living in present-day Kazakhstan. The Saka dynasty was founded by a chieftain named Maues who invaded Bactria (present-day Afghanistan) and India about 130 BCE. The Huns also invaded part of North-western India in the second half of the 5th century. "According to the Bhitari pillar inscription, the Gupta ruler Skandagupta already confronted and defeated an unnamed Huna ruler c.456-457 CE" (Pia, 2010, pp. 105-106.). The Buddhist Caves of Aurangabad: Transformations in Art and Religion, BRIL, pp. 105-106). Between the years 1000 and 1027, Mahmud of Ghazni, a Turkish conqueror attacked India 17 times and plundered its wealth. The Mongolian warrior-ruler Genghis Khan made several incursions into the Indian subcontinent. His first invasion was in 1221. The Mongol Empire carried on several attacks on India from 1221 to 1327 and occupied a large part of this subcontinent. Further, Timur Lang, a Turco-Mongol conqueror, invaded India in 1398. In 1519, Zahir-ud-din Babar, the king of Kabul, also invaded India, particularly Punjab. In the first Battle of Panipat in 1526, he defeated the then Delhi Sultanate Ibrahim Lodi and set up the Mughal Empire the Mughal emperors ruled India till 1862 (died in a Jain temple in Burma. Emperor Nader Shah, the Shah of Iran (1736-1747) attacked India in 1739. He massacred about 30,000 people in Delhi alone and plundered the famous Kohinoor diamond and jewel-studded peacock throne of Shah Jahan. India was weakened by the Indians only. When the Mughal rulers became weak and suffered from internal feuds, the European merchants started to pour into India one after another.

FOREIGN MERCHANTS ARRIVED ONE AFTER ANOTHER

Having been informed about India's vast reserve of gold, silver, and jewelry, and much more natural wealth, many jealous merchants and foreign rulers were scheming for an expedition to India. The Portuguese were the first foreign merchants who came to India in the first decade of the 16th century. It was Alfonso de Albuquerque who laid the real foundation of Portuguese power in India. He first came to India as the commander of a squadron was appointed Governor of Portuguese affairs in India, and captured the then-rich port of Goa in 1510. Gradually the Portuguese merchants established a strong naval power in India. Nono da Cunha, a Portuguese Governor transferred his capital from Cochin to Goa within just two decades and acquired Diu and Bassein from Bahadur Shah of Gujarat. The Portuguese merchants also established churches and set up settlements at Daman, Salsette, Bassein, Chaul, San Thome (near Madras, now Chennai), Hooghly (in Bengal), and Bombay (currently renamed Mumbai). However, they could not retain their power over Indian states and trades in particular for more than 100 years due to many internal and external reasons. Besides, their colonial interest shifted to other countries like Brazil, and also they failed to compete with their British counterparts. However, during their stay, they seized the Indian spice trade, exported other commodities such as indigo, saltpeter, and Bengal raw silk, and earned lots of profits which were sent to Portugal. From the exports, they earned a huge profit. The profits of goods earned by Portuguese merchants from India were 60 times the cost of the entire expedition of Vasco da Gama to India in 1498.

EXPEDITION OF THE DUTCH MERCHANTS

The merchants of Holland (now the Netherlands) followed the Portuguese. The Dutch traders came to India about one hundred-four years after the Portuguese explorer Vasco da Gama voyaged to this country. They also reached India at first in 1602 as traders. The United East India Company of the Netherlands was permitted by the Dutch Government to trade in the East Indies including India. The Dutch, like their Portuguese counterparts, established their foothold in the Southern states of India and founded their first factory in Masaulipatam in Andhra Pradesh very quickly. Subsequently, they also established trading centers in various parts of India. The major Indian commodities traded by the Dutch were cotton, indigo, silk, rice, and opium. Soon they began battles with their European brothers in a foreign land. Though the foreign traders waged battles with Indian provincial rulers, the Indian people bore the insults of foreign traders and the sufferings inflicted upon them.

ADVENTURE OF ENGLISH MERCHANTS

The English merchants came to India almost at the same time as their Dutch counterparts. After one hundred and one years of Vasco da Gama's embarking on India by sea route, John Mildenhall, a merchant adventurer of London arrived in India by the overland route and spent almost seven years in the East. But the first important step towards England's commercial prosperity was taken on 31st December 1600. After overseeing the defeat of the Spanish Armada, the Queen of England Elizabeth-I granted the Royal Charter to the Governor and Company of Merchants of London for trading into the East Indies, which was later known as the East India Company – a profit-making company that built the most powerful corporation in the world with its army and own territory. The East India Company, donating an amount of 70,000 pounds for the company, received the Royal Charter to trade in the East Indies on behalf of the crown. The Indian Subcontinent was then known as the East Indies and was home to spices, fabrics, and luxury goods prized by the Europeans. England was a late starter in the East Indies because they had little prowess in naval power like their friends in Spain and Portugal. The latter two countries at that time held a monopoly in trade in the East Indies. England became a powerful naval force only after the

defeat of the Spanish Armada in 1588 which paved the way for the British Monarch to explore in East Indies market.

The British East India Company officers offered all baits to important and influential decision-makers of the then Indian ruling community – sometimes 500 pagodas per annum to the Sultan of Golconda to obtain the “Golden Firman” for doing free trade in their kingdom; sometimes they received exemption order from payment of custom-duties in return for just Rs.3000 a year to Mughal Governor Shaista Khan for trading in Bengal; sometimes bestowed bribes to the Indian people, or accorded any other things they required to get their expansionist ambitions fulfilled. The British merchants aided and supported by Royal political and military power instituted diplomacy, and manipulation to conquer the Indian emperors and provincial rulers. Their initial focus was gradually shifting from pepper and other spices to calico and silk fabric and eventually tea, and they started expanding trade into other countries such as China, the Persian Gulf, and elsewhere in Asia.

The disguised traders with political ambition even sought compensation from the Nawabs of Indian provinces. The East India Company even extorted compensation from Indian Nawabs worth millions of pounds in the name of the Company’s losses in Calcutta, the cost of its troops, and the losses of British inhabitants in Calcutta. The Indian rulers had to pay compensation for the losses of the Armenian merchants. What an irony of fate! Also, thereafter, the French merchants occupied Chandannagar; the Portuguese merchants occupied Goa, and the British merchants occupied Fort William. This is the example of only three places, while the list of their capturing is so long that it will take a-chapter-size pages. It seems that all those places were fallen empty or the places were the paternal property of the foreign traders that they came and captured and enjoyed their ownership. They occupied one after another from south to east to west.

THE ARRIVAL OF FRENCH MERCHANTS

The French government and merchants were not far behind their European counterparts. We know that Colbert, a minister of Louis XIV, created the Companies des Indes Orientales in 1664 and it was financed by the state. They also came to do business and trade in India. Though the businessmen entered with the holy aim of conducting only business as they showed outwardly, in their minds, they had some different thoughts. All had an eye on Indian wealth and natural resources. The French first set up their factory at Surat in 1668, and another factory was established just in the following year at Masulipatam with permission from the Sultan of Golconda. The French built a foundation at Pondicherry in a modest manner, which was later made the headquarters of their settlements in the East. Gradually, they started to occupy Indian towns like their other contemporaries. Soon they began to show their political motives in place of commercial motives by occupying Mahe and Yanam. Their aggressive motive was strengthened after the arrival of Dupleix as French governor in India in the year 1742. It resulted in the beginning of the Anglo-French conflict in which the French had to accept defeat.

THE INCURSION OF DANISH MERCHANTS

The Danish government also set foot on Indian soil, established their dominance in trade first, and then endeavored to capture political power in India. For this purpose, in the year 1616, the Danes formed an East India Company and arrived in India. The Danish settlements were established at Tranquebar in Tamil Nadu in 1620, and Serampore in West Bengal in the seventies of the seventeenth century. The Danish merchants set up their headquarters at Serampore, but they failed to succeed in competition with their British counterparts. Ultimately they were forced to sell out all their assets and settlements to the United Company of Merchants of England Trading to the East Indies. In this way, a strong British trading and merchant company emerged in India, through which

the British merchants later became India's colonial masters for nearly two hundred years. The England Trading Company, supported and aided by royal military and political power, had not only dared to engage in battles with other European traders and merchants but also fought against the Indian provincial rulers to establish their permanent footprint on Indian soil. The Battle of Plassey marked the beginning of its firm foothold in Eastern India, but the final victory was consolidated in 1764 at the Battle of Buxar, where the East India Company army defeated the Mughal Emperor Shah Alam-II. The defeated Mughal Emperor was compelled to grant the English traders the right to collect revenue, which was known as 'Diwani' to the Company, in the provinces of Bengal, Bihar, and Odisha.

THE EXTENT OF EXPLOITATION AND DISCRIMINATION OF THE BRITISH PEOPLE

The level of oppression of the British police and officials was more than the bearable capacity of common people in India. The British rulers often beat the Indian people; and abused the rural folk by calling them 'native people,' 'black people', and abusive words such as 'idiot', 'bloody swine' etc. were also used by the civilized whites on the innocent Indians. The white people mostly treated the Indians as their servants. While going through some literature in the Google search engine, I found a photo where an English man was reading a newspaper or a book, while a thin and poor Indian with scanty clothes was massaging his legs and another poor Indian was fanning him with a big hand fan. Not only that, they did not hesitate to whip them if they did not obey their words in full. There are many books published on the tyranny and exploitation of the British Raj from India and abroad. But I would like to mention only two works including the recent one by Shashi Tharoor, a Congress MP. In his *The Inglorious Empire: What the British Did to India*, the author reveals how Britain's rise was built upon its plunder of India. He wrote, "Beyond conquest and deception, the Empire blew rebels from cannon, massacred unarmed protesters, entrenched institutionalized racism, and caused millions to die from starvation" (Tharoor, 2017). A good review of the book was published in *The Irish Times* by Dr. Diarmaid Ferriter, a professor of modern Irish history at University College Dublin.

It is learned from the review of the book that, under British rule, India's share of world manufacturing exports fell from 27 percent to 2 percent as East India employees made colossal fortunes. The marqueses of Salisbury, secretary of state for India in the 1870s, remarked that "India is to be bled," and by the end of the 19th century, it was Britain's biggest source of revenue. Any logical person would be amazed to know that by 1890 about 6,000 British officials ruled 250 million Indians, and there was also a "cravenness, cupidity, opportunism and lack of organized resistance on the part of the vanquished." The British resorted to caste politics and used a two-nation theory that eventually divided the country and made partition inevitable. It seems that Lord Clive's earlier plan of 1905 was fulfilled in 1947 through the partition of two nations purely based on religion. But this caused one million people killings and the displacement of another 17 million people. Tharoor points out that both the Muslim and the Hindu people "habitually worked together in pre-colonial times", because of the British officialdom's favor of the Muslim community to offset Hindu nationalism. The British also sponsored a Shia-Sunni divide in Lucknow and generally transformed religious differences into public, political, and legal lines. The best examples of brutalities were seen in the Jallianwala Bagh massacre of 1919 where soldiers "emptying their magazines into the shrieking, wailing, then stampeding crowd with trained precision" (Ferriter, 4 Mar. 2017).

India was such a wonderful goose that laid the golden egg constantly for the English rulers. Not only that, Britain used the windfall from this fraudulent system to fuel the engines of imperial violence - funding the invasion of China in the 1840s and the suppression of the Sepoy-led mutiny in 1857. The British Crown took money directly from Indian taxpayers to pay for its wars. The

economist Utsha Patnaik nicely pointed out that, "the cost of all Britain's wars of conquest outside Indian borders were charged always wholly or mainly to Indian revenues." Not only that, Britain used this flow of tribute from India to finance the expansion of capitalism in Europe and regions of European settlement, like Canada and Australia. So not only the industrialization of Britain but also the industrialization of much of the Western world was facilitated by extraction from the colonies, particularly in India. "Patnaik identifies four distinct economic periods in colonial India from 1765 to 1938, calculates the extraction for each, and then compounds at a modest rate of interest (about 5 percent, which is lower than the market rate) from the middle of each period to the present. Adding it all up, she finds that the total drain amounts to \$44.6 trillion. This figure is conservative; she says and does not include the debts that Britain imposed on India during the Raj" (Hickel, 19 Dec. 2018). Another sorrowful fact is that during the entire 190-year history of British rule in India, there was almost no increase in per capita income. In fact, during the last half of the 19th century - the heyday of British intervention - income in India collapsed by half. The average life expectancy of Indians dropped by a fifth from 1870 to 1920. Tens of millions died needlessly of policy-induced famine. Britain didn't develop India; rather Professor Patnaik's work makes it clear that India developed Britain. However, "It was often pointed out by the votaries of empire that the phenomenon of drainage was exaggerated; a modern historian would put the amount of drainage at £ 17 million per annum in the late nineteenth and early twentieth centuries, and point out that this "represented less than 2 percent of the value of India's exports of commodities in that period" (Bandopadhyay, 2004, p. 123).

After oppressing India for about 200 years, draining its wealth, and filling its coffers, the U.K. ripped the Indian subcontinent into pieces just before they finally left. The partition of 1947 that came along with India's independence left nearly one million dead and 13 million displaced. Billions of dollars were lost in property left behind. Against this backdrop, India began her journey of Independence.

HOW INDIA TURNED BACK IN THE LAST 7 DECADES

From the above discussion, we come to know that since the pre-Christian era, India was shattered by different foreign invaders, rulers, and merchants. India gained Independence and became "a Sovereign Republic" only in 1947. Since then, the respective Indian governments had to spend their time, energy, expertise, and knowledge in national reconstruction and infrastructure development. Whosoever has invaded India has looted its wealth and made themselves richer and wealthier making the Indians impoverished and wretched. The last example is England. Despite dire poverty, illiteracy, malnutrition, and lower levels of income of people, the successive governments have tried their level best to regain India's lost glory and reconstruct Indian territory, strengthen Indian borders, increase international trade and commerce, and set up new manufacturing industries and educational institutions. In this article, only the performance of the present NDA Government under the leadership of Narendra Modi will be discussed. While discussing the achievements of the present government, frequent examples and comparisons might be done with the performance of the earlier governments since Independence. Let us start with the Indian Economy.

INDIAN ECONOMY: PRESENT STATUS

The economic health of a country is indicated by its Gross Domestic Product (GDP), which refers to the total market value of all the goods and services a nation produces in a given year. From 2014 to 2018 India was the world's fastest-growing economy. In a recent report by The Economic Times (31 Dec., 2023) it was highlighted that, "India decisively withstood global headwinds in 2023 and is likely to remain as the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rate regime and robust foreign exchange reserves." Even

the Executive Board of the International Monetary Fund assessed that, "...the Indian authorities for their prudent macroeconomic policies and reforms that resulted in the economy's strong economic performance, resilience, and financial stability, while also facing continued global headwinds. Noting that India is one of the fastest growing economies globally, Directors called for continued appropriate policies to sustain economic stability and for further progress in key structural reforms to unleash India's significant potential" (International Monetary Fund, Press Release No. 23/458, 18 December 2023). In the last nine years, India's GDP grew substantially. "India's GDP has reached \$3.75 trillion in 2023, from around \$2 trillion in 2014; moving from 10th largest to 5th largest economy in the world. India is now being called a bright spot in the global economy" (Jain, Forbes India, 12 June 2023). In 2024 (up to 7 February 2024) India retained its position as the world's 5th largest/richest economy with a \$4.1 trillion economy. Now we will have a look at the global position of India in terms of GDP and Per Capita Income of the top 10 economies in the world.

Table 1.: Top 10 Economies in the World

Rank & Country (Year of Establishment)	*GDP (USD billion) 2023/2024*	*GDP Per Capita (USD thousand) 2023/2024*	**External Debt (US dollars)
#1 United States Of America (U.S.A) (1776)	26,854/ 27,974	80.03/83.06	32. 9 trillion (August, 2023)
#2 China (1949)	19,374/18566	13.72/13.16	2.45 trillion (December, 2022)
#3 Japan (Imperial Dynasty 539 AD; Meiji Constitution 1890, Present Constitution 1947)	4,410/4291 (4th Position in 2024)	35.39/34.55	4.34 trillion (June, 2023)
#4 Germany (1871)	4,309/4,730 (3rd position - 2024)	51.38 /56.04	2.81 trillion (March, 2023)
#5 India (1947)	3,750/4,112	2.6/2.85	1.85 trillion (March, 2023)
#6 United Kingdom (U.K.) (1707)	3,159/3,592	46.31/52.43	3.13 trillion (October, 2023)
#7 France (1792)	2,924/3,182	44.41/48.22	3.28 trillion (March, 2023)
#8 Italy (1861)	2,170/2,280	36.81/38.93	3.1 trillion (June, 2023)
#9 Canada (1867)	2,090/2,242 (10th position)	52.72/55.53	2.65 trillion (March, 2023)
#10 Brazil (1822)	2,080/2,272 (9th position in 2024)	9.67/11.03	1.49 trillion (April, 2023)

Source: * IMF, 2023, **CEIC, Singapore National Government Debt, <https://www.ceicdata.com/en/indicator/singapore/national-government-debt#>

Note:* the data of 2024 is taken from IMF (as of February 07, 2024) <https://www.forbesindia.com/article/explainers/top-10-largest-economies-in-the-world/86159/1>

However, it is evident from the above table (Table: 1) that, India's current (2024) GDP is \$4,112 billion and its GDP Per Capita Income is US\$2.85 thousand. With this economy, India ranks fifth in the world. Due to India's large population, India's GDP per capita income is lower than other top economies. Despite this fact, it is the hardest reality that, the USA is the richest country in the world with a GDP of \$27,974 billion while Per Capita Income is \$83.06 thousand. On the other hand, China is rising very fast, and it is predicted to reach or supersede the US economy in no time. However, China's economy is the second largest with \$18,566 billion, but its Per Capita Income is much lower (\$13.16 thousand) than the USA. The third position is occupied by Germany with a GDP of \$4,730 billion, while the GDP Per Capita Income is \$56.04 thousand. Germany's external debt is moderate with \$2.81 trillion. Japan, a small country that was devastated during the Second World War, rejuvenated its economy, and now it is the world's fourth-largest economy with a GDP of \$4,291 billion and its GDP Per Capita Income is \$34.55 thousand. But Japan has an external debt of \$4.34 trillion (as of June 2023). India holds the fifth position with a \$4,112 billion economy. The size of India's economy might be smaller than the other top four countries, but India's external debt is much lower than that of the other top four countries in the world. However, the sixth position is occupied by the United Kingdom, our former colonial master, who basically looted us and took away gold, jewelry, and other valuable wealth worth a few trillion dollars. However, today the UK's economy is behind India with a GDP of \$3592 billion and their Per Capita Income is \$52.43 thousand. Interestingly, the UK's total external debt is \$3.13 trillion as was in October 2023. The other top four countries are France (7th), Italy (8th), Brazil (9th), and Canada (10th). The most interesting thing is that the USA's total external debt is \$32.9 trillion (August 2023), which is more than that of the total external debt of other top 9 economies in the world. Now, the question is how India accomplished this achievement. What were the keys behind such astounding growth? Before that, a small journey of India's economy since Independence will be traced out.

INDIA'S ECONOMIC JOURNEY FROM INDEPENDENCE

To understand today's economic position of India, we need to analyze the economy of India since Independence. Once a very rich country India was exploited by many foreign rulers and invaders but the most extensive exploitation was done by the British Government. "By the time India became independent, her share of world income had shrunk from 22.6 percent in 1700 to 3.8 percent in 1952. To enable the economy to emerge from the shackles of the colonial regime as well as set itself on the path of growth and modernization, the government in the 1950s adopted a strategy aimed at achieving economic sufficiency. This period was characterized by rapid industrialization, which involved raising a massive amount of resources and investing them in the creation of large industrial state-owned enterprises (SOEs). The decadal average growth rate for this period (1952-60) was 3.9 percent. However, the 1960s witnessed the Indian economy going through several doldrums. The 1962 Sino-Indian War and the 1965-66 India-Pakistan War, combined with severe drought in 1965, had significant repercussions on the Indian economy. High rates of taxation and pervasive control of the economy also played a key role in the growth trajectory of the economy slowing down during this period and posting a decadal growth rate of 4.1 percent in the 1960s (The Indian Economy: A Review, Department of Economic Affairs, Government of India, 2024, p. 1).

First, "the period from 1950-1980 was characterized by import substitution, export subsidies, and stringent restraints on technology and investment cooperation. "Substantial controls on capacity expansion and licensing requirements for manufacturing industries were also imposed during this period. The post-1980 period featured several pro-business reforms amid the realization that the controlled regime was not delivering the expected results. These policy changes included import liberalization, export incentives, exchange rate policies, and expansionary fiscal policy. These reforms were argued to have a productivity-enhancing effect, as well as a demand-boosting

effect facilitated by better credit availability and high levels of public expenditure. Simultaneously, they were enabled by unsustainable investments and questionable loans, opaque allocation of natural resources, and high fiscal deficits fuelling high inflation and external imbalances, resulting in the BoP crisis of 1990-91. The BoP crisis triggered a complete overhauling of economic policies to a market economy. Significant trade policy reforms along with revamping of industrial policies, including the withdrawal of industrial licensing and liberalization of foreign direct investment (FDI), were introduced" (The Indian Economy: A Review, Department of Economic Affairs, Government of India, 2024, p. 3).

Second, "the Indian Economy transitioned from the dominance of public investment to the co-existence of public and private investment. An important assumption in the choice of post-independence development strategy was the generation of public sector savings, which could be used for higher and higher levels of investment. However, by the 1970s, this expectation was proved to be misplaced since rather than being generators of savings, they were becoming consumers of one. By the 1980s, the government began to borrow not only to meet its revenue expenditure but also to finance public sector deficits and investments, as was seen in the sharp increase in total public sector borrowings, which increased from 4.4 percent of the GDP in 1960-75 to 6 percent of the GDP by 1980-81, and further to 9 percent by 1989-90. India's private sector became the major engine of growth and employment generation during the 1990s and 2000s.

Third, technology began to be identified as a key growth driver. Since the 1980s, India has been slowly and steadily using technology to transform its economy. Notwithstanding some positive developments, it is pertinent to note that, by the time Prime Minister Modi assumed power in his first term in office in 2014, the state of the Indian economy was far from encouraging. The Indian economy was going through challenging times that culminated in lower than 5 percent growth of GDP at factor cost at constant prices for two consecutive years, i.e. 2012-13 and 2013-14. WPI inflation in food articles, which averaged 12.2 percent annually in the five years ending 2013-14, was significantly higher than non-food inflation. The accentuation of structural constraints was one of the factors contributing to 5 percent growth. These structural constraints included the following: - • Difficulties in making quick decisions on project proposals affected the ease of doing business. This resulted in considerable project delays and insufficient complementary investments. • Ill-targeted subsidies cramped the fiscal space for public investment and distorted the allocation of resources. Low manufacturing base, especially of capital goods, and low-value addition in manufacturing. • The presence of a large informal sector and inadequate labor absorption in the formal sector. • Low agricultural productivity is attributable to a range of factors, including the significant presence of intermediaries in the different tiers of marketing, shortage of storage and processing infrastructure, inter-state movement of agricultural produce, etc." (The Indian Economy: A Review, Department of Economic Affairs, Government of India, 2024, p. 4).

FROM 2014 - 2024: A DECADE OF TRANSFORMATIVE GROWTH: HOW WAS IT POSSIBLE?

Against this aforementioned context, Prime Minister Modi's government assumed power in 2014. Since then, the Indian economy has undergone many structural reforms that have strengthened its macroeconomic fundamentals. These reforms have led to India emerging as the fastest-growing economy among G20 economies. In 2023-24, as per current estimates, it is estimated to have grown 7.3 percent. The Government under Narendra Modi has taken many welfare measures for the upliftment of life and livelihood of common people.

India Feeds Many Other Countries By Exporting

After feeding all the people, India exports wheat. The export of wheat continues to increase to 136%. In April-September 2021, India's export of wheat was \$630 million, which was increased

to \$1,487 million in April-September 2022. India's export of dairy products was also increased to 58%. In April-September 2021, India's export of dairy products was \$216 million, which was increased to \$342 million in April-September 2022. Also, the agri & processed food exports rose 25% to \$13.8 billion in the first 6 months of 2022-2023. India increased 42% of its exports of processed fruits and vegetables. In April-September 2021, India's export of processed fruits and vegetables was \$719 million, which was increased to \$ 1,024 million in April-September 2022. India increased 144% in its export of pulses. In April-September 2021, India's export of processed fruits and vegetables was \$135 million, which was increased to \$330 million in April-September 2022.

Indian Krishi (Agriculture) is now Atmanirbhar

Atmanirbhar Krishi is one of India's greatest successes. India witnessed a 54% jump in early wheat planning in 2022-2023. Wheat has been sown on 54,000 hectares till Oct 28, 2022, as compared to 34,000 hectares in 2021. Further, a record 37.75 lakh hectares were covered by all rabi crops as of Oct 2022 as compared to 27.24 hectares in 2021. Pratik Krishi Aatmanirbhar Krishi - Under this concept the total area of agricultural land under organic farming doubled in the last 3 years. In 2019-20 it was 29.41 lakh hectares, it increased to 59.12 lakh hectares in 2021-2022. 4.22% of the total cultivable land of 140 million ha is now cultivated using organic manure and other organic inputs. Uzbekistan wants Indian agri produce (July 30, 2022). India to export mangoes, bananas, soyabean oil, and cakes to Uzbekistan. India will provide market access for grapes, plums, and sweet cherries to Uzbekistan.

Food For Poor Scheme is Extended

India is self-sufficient in food production. It produces surplus food grains. The government has extended the Pradhan Mantri Gharib Kalyan Anna Yojana for 80 crore citizens for five more years until December 2028.

Infrastructure Development

The government is building a road network and expanding rail and air networks at a record pace. India built 74 airports in the first 67 years after independence. It doubled that number in the last nine years.

Inclusive and World Class Education Now in India

The number of universities was 723 in 2014, and it increased to 1,113 in 2023. More girls are now in higher education than boys. The Gross Enrolment Ratio (GER) for girls is 27.9 in 2020 vis-à-vis 12.7 per cent in FY10. Total enrolment in higher education was 3.4 crore in 2014. It has gone up to 4.1 crore students in 2023. Moreover, world-class education is available now in India. Record 75 Indian Institutes in Times World University Ranking 2023 indicates that in 2017 the total number of world-class universities was 31, in 2020 it was 56, in 2021 this number was 71, and again in the year 2022 this number was increased to 75.

Financial Support During COVID-19

India's economic growth suffered in FY21 due to the global pandemic. Real GDP contracted by 5.8 percent. However, the government's agile response during this period through a broad range of fiscal, monetary, and health responses to the crisis supported India's economic recovery. This, along with economic reforms, is helping to mitigate a longer-lasting adverse impact of the crisis.

Buying Crude Oil from Russia

Further, the government, despite the conflict in Ukraine and disrupted supplies, has managed crude oil purchases at the right price so that retail prices of petrol and diesel did not have to be increased for more than eighteen months. India defied the objections of the USA for the national interest.

Financial Support to the State Governments

The government gave a 50-year interest-free loan of Rs.1 lakh crore to states in FY23 and announced another Rs.1.3 lakh crore of 50-year interest-free loan in FY24. From April to November 2023, the states utilized more than Rs.97,000 crore out of the Rs.1.3 lakh crore of interest-free loans under the Special Assistance to States for Capital Investment that the Centre budgeted for FY24. Resultingly, the states are improving their infrastructure, like schools, rural roads, electricity provision, etc. States' capital expenditure was up more than 47 percent in the six months between April-September 2023 compared to April-September 2022.

The policy of Ease of Doing Business and Ease of Living

The government's economic policy focus was to restore India's growth potential by getting the financial sector back on track, facilitating economic activity by easing conditions for business, and massively augmenting physical and digital infrastructure to enhance India's connectivity and, thus, the competitiveness of its manufacturing sector. With this vision to guide its policies, the government has undertaken diverse economic reforms to prepare the economy to grow at its potential by creating a business-friendly environment, improvising ease of living, and strengthening the governance systems and processes.

Reforms in the Banking Sector

Following the credit boom in the first decade of the millennium, the Indian economy faced a severe financial system crisis up to 2020. The private non-financial sector's credit to GDP ratio, which had risen from 58.8 percent in March 2000 to 113.6 percent by December 2010, came down to 83.8 percent in December 2018. As the banking, non-banking, and nonfinancial sectors deleveraged their balance sheets, the government undertook several reforms to strengthen the financial sector. From the recapitalization and merger of Public Sector Banks (PSB) and amendment of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, (SARFAESI Act) 2002 to enacting the Insolvency and Bankruptcy Code 2016 (IBC), these reforms have helped clean up the balance sheets of banks and corporates. SARFAESI Act is a very powerful tool as the Act provides power to a bank or financial institution to seize the property of a defaulting borrower. If the loan borrowers make any default in repayment of a loan or a loan installment, the financial institution can classify the account as a Non-Performing Asset (NPA).

The IBC has improved the business environment by providing a mechanism for an honorable exit to honest business failures. Today, thousands of debtors are resolving distress in the early stages due to the credible threat of the Code. Until September 2023, 2,808 corporate debtors have been rescued through the Code, either through resolution plans or appeal/review/settlement or through withdrawal

Simplification of Regulatory Frameworks

Simplification of regulatory frameworks has been integral to all the reforms undertaken since 2014. For instance, enacting the Real Estate (Regulation and Development) Act 2016 has created a culture of transparent transactions, reducing the circulation of black money and is incentivizing more investments in the sector. More than 1 lakh real estate projects and 72,012 real estate agents are registered under the provisions of the Act.

Reform in Tax Policy

Further, to enhance the ease of living and ease of doing business, the taxation ecosystem in the country has undergone substantial changes in the post-2014 period. Tax policy reforms such as adopting a unified Goods and Services Tax (GST), reducing corporate and income tax rates, exemption of sovereign wealth funds and pension funds from taxes, and removing the Dividend Distribution tax have reduced the tax burden on individuals and businesses and removed the distortionary incentives from the economy.

The transformational GST has enhanced the tax base, reduced complications, ensured a free flow of goods across states, and led to the formalization of the economy. The GST system has shown improved buoyancy over the pre-GST regime with consistently rising average monthly gross collections from Rs.0.9 lakh crore in FY18 to Rs.1.5 lakh crore in FY23. The number of GST taxpayers increased from 66 lakhs at its introduction to 1.4 crore in 2022, with a larger number of smaller businesses entering the regime.

Public-Private Partnership

A major reform over the last nine years is the transition in the engagement of the government with the private sector for the development agenda. The private sector is now entrusted as a co-partner in development. Accordingly, the government's disinvestment policy has been revived.

Focus on Improving Solar Power

As a result of the Government's robust policy, "Solar power saved over \$4.2 billion in fuel costs in first six months of 2022 by using solar power. Also, this country saved 19.4 million tonnes of coal through its solar power" (Report by energy, the Centre for Research and Energy and Clean Air and the Institute of Energy Economics and Financial Analysis).

India Reduced Coal Imports. India wrote a new chapter in the coal story. Biggest ever coal mine auction of 141 mines launched. Coal imports for the power sector came down by 41%; it provided a fillip to economic growth and anticipated 900 million ton coal production this year.

Introduction of Atmanirbhar Bharat i.e. Self Reliant India Concept

A New Public Sector Enterprise (PSE) Policy for Aatmanirbhar Bharat i.e. Self Reliant India has been introduced to minimize the presence of the government in the PSEs to only a few strategic sectors. Many initiatives have been introduced under the Aatmanirbhar Bharat and Make in India programs to enhance India's manufacturing capabilities and exports across industries. Production Linked incentives (PLI) are being provided to firms to attract domestic and foreign investments and to develop global champions in the manufacturing industry. Strategic sectors, such as defense, mining, and space, have been opened up to enhance business opportunities for the private sector.

FDI Policy has been Modernized

The FDI policy has also been further liberalized, with most sectors now open for 100 percent FDI under the automatic route. India is rapidly emerging as the most preferred foreign investment destination. In 2019-20 FDI was \$74 billion, in 2020-21 it increased to \$82 billion and further in 2022 it became \$84.8 billion despite the pandemic. India jumped a position to rank 7th among the top recipients of FDI in 2021, as per the UNCTAD Report 2022. India will attract FDI worth \$475 billion in 5 years (EY-CII Survey). Most MNCS anticipate the Indian economy to perform significantly better in 3 - 5 years. This hope comes from India's policy focus on reforms and economic growth.

Decriminalization of Minor Economic Offences

Decriminalizing minor economic offenses under the Companies Act of 2013 has significantly enhanced the ease of doing business over the past years. After the reform, more than 1400 default cases have been decided without resorting to the court. More than 4,00,000 companies have willingly rectified past defaults to avoid penalties under the Companies Act.

Robust Policy Making

The government has also undertaken significant reforms over the past years to reduce policy uncertainty. Around 25,000 unnecessary compliances have been eliminated, and more than 1,400

archaic laws have been repealed. Relaxing the Angel tax and removing retrospective taxation reaffirm the government's commitment in this direction.

The emphasis of the reforms for the private sector has not just been on large businesses. The progressive reforms introduced by the government for the Micro, Small, and Medium Enterprises (MSME) sector have supported smaller businesses to recover from the impact of the pandemic and grow further. Some of these are- the Emergency Credit Line Guarantee Scheme (ECLGS), revision in the definition of MSMEs under the ambit of Aatmanirbhar Bharat, the introduction of TReDS (Trade Receivables Discounting System) to address the delayed payments for MSMEs, the inclusion of retail and wholesale trades as MSMEs, and the extension of non-tax benefits for three years in case of an upward change in the status of MSME.

Make in India Program

The Prime Minister in Sept. 2014, declared this noble program of 'Make in India' to focus on manufacturing. This is a major national program of the Government to facilitate investment, foster innovation, enhance skill development, protect intellectual property, and build best-in-class manufacturing infrastructure in the country. India aspires to be a manufacturing hub of the world by replacing China. The primary object of this initiative was to attract investments from across the globe and strengthen the Indian manufacturing sector. As a result, India witnessed the glory of this initiative within a few years only. The rising glory of the 'Make in India' program was felt when India saw phone manufacturing up 14 times in 8 years (Oct. 3, 2022). In 2014 total worth of phone manufacturing amounted to Rs. 18,900 crore, while in 2022 this amount was increased to 2,75,000 crore.

Under the 'Make in India' program Narendra Modi's (Make in India, Make for the World) initiative Defence major SAAB will manufacture the Carl-Gustaf M4 weapon system in India. This initiative of Make-in-India is to bolster indigenous defense manufacturing, it will produce shoulder-fired weapons in 2024, and first time outside Sweden.

Many Startups Were Created

All these investment incentives and initiatives to ease business compliances and remove policy uncertainties have created an ecosystem for start-ups to nurture. In 2022, India reached 75,000 startups when India celebrated her 75th year of Independence. More than 80 startups are recognized per day the highest in the world. 7.46 lakh jobs created. 110% yearly increase over the last 6 years. The last 10,000 startups were recognized in 166 days compared to the initial 10,000 startups in 806 days. 495 of startups are from Tier II & Tier III cities (August 3, 2022). The government has made large-scale public spending since 2014 to address the infrastructure and logistics bottlenecks that have been a concern for investors for several decades. New India created milestones as the number of UNICORNS has also been increased to 107. India ranked 3rd globally in terms of number of publications in SCI journals. India ranked 3rd globally in terms of the number of Ph.Ds awarded in Science and Engineering (Ministry of Science and Technology, Government of India).

A Space-startup Revolution by ISRO.

Indian Space Start-ups are soon to launch satellite constellations & new rockets. A total of 182 start-ups (Startup is considered only for the purpose of Government schemes. The period of existence and operations should not exceed 10 years from the date of incorporation) are working in the space sector in cutting-edge areas. Five PSLVs (Polar Satellite Launch Vehicles) are being domestically produced by HAL and L& T.

India's Tech Reaching for the Stars.

The space economy is estimated to cross Rs. 63,000 crore by 2025. Geospatial economy to grow at an average of 12.8%. Demand for smaller satellites to boost domestic manufacturing and generate employment for 10 lakh people.

Effective Capital Expenditure Initiative by the Government

The effective Capital Expenditure by the Union government has risen from 2.8 percent of GDP in the fiscal year ending March 2014 to 4.5 percent in 2023-24 (BE). Dedicated programs for road connectivity (Bharatmala), port infrastructure (Sagarmala), electrification, railways upgradation, and new airports/ air routes (UDAN), among others, have enabled the modernization of infrastructure. An overarching logistics ecosystem supports this enabling infrastructure through the National Logistics Policy 2022.

India's Digital Reforms

India is now digitally empowered. A common thread through all the reforms undertaken during the last nine years has been the use of technology and digital platforms. India's digitalisation reforms and the resulting efficiency gains in terms of greater formalisation, higher financial inclusion, and more economic opportunities stand as a model for other economies to follow. Digital infrastructure has enabled the creation of digital identities, improved access to finance, access to markets, reduced transaction costs, and improved tax collection and has provided the foundation for sustained and accelerated economic growth this decade.

Introduction of Inclusive Growth Policies

Alongside all these measures, it is also important to recall that inclusive growth policies have also been at the core of India's policy over the last decade. Over 10.11 crore women have been given free gas connections, 11.72 crore toilets have been built for the poor, 51.6 crore Jan Dhan accounts have been opened, 3.24 crore beneficiaries have been registered, and 2.6 crore pucca houses have been built for the poor people, and 6.27 crore hospital admissions have been done under the Ayushman Bharat Scheme. These efforts have been targeted to ensure that the traditionally excluded sections of the society are brought into the mainstream so that they can not only be beneficiaries of India's growth story but also active contributors to the same (The Indian Economy: A Review, Department of Economic Affairs, Government of India, January 2024, pp. 5-8).

Women's Empowerment in Flying Airplanes

India has the maximum commercial women pilot in the world. India has left behind her European and American counterparts in empowering women through providing opportunities to fly airplanes. Not only that, Indian women are flying fighter planes since 2018.

UK	USA	Canada	Australia	India
4.7%	5.5%	7%	7.5%	12.04%

Source: International Society of Women Airline Pilots

Political Empowerment of Women has been ensured

Women's 1/3 seat reservation in state legislatures and in Parliament has been enacted. It is to be implemented soon. India created history last year when both houses of the new Parliament passed the Women's Reservation Bill [The Constitution (128th Amendment) Bill, 2023]. Before this

India empowered women through the 73rd and 74th Constitution (Amendment) Act, 1993. These two Acts reserved one-third of seats for women in the Panchayats and Municipalities.

Fighting against Corruption

The Government of India under Narendra Modi is committed to uprooting corruption from the soil of India. In 2018 the Government passed the Economic Offenders Act by modifying the earlier Prevention of Corruption Act, 1988. In the new Act, 2018 bribery is punishable by imprisonment up to seven years or a fine or both. The government initiative direct benefits transfer, government marketplace portal, and other digital tools to curb corruption in the public sphere. "The enforcement directorate has recovered an estimated 180 billion dollars in the past five years from economic offenders and fugitives, particularly after the Narendra Modi government passed the Economic Offenders Act in 2018" (Behi and Dhankar, The Hindustan Times, 2 March 2023).

Inspiring to Change Mental Makeup of People

"The mentality of Rajpath has now changed to the sentiment of Kartavya Path" - PM Modi told this mantra to the 2020 batch of IAS Officers. He said - officers will play a key role in achieving the targets of a developed India realizing the Panch Pran; Special focus to be given to ODOP (One District One Product) & Aspirational Districts Programme; and Officers should ensure that people across villages are connected through digital economy and UPI. On the occasion of 75 years of Independence, in his ninth consecutive speech from the ramparts of the historic Red Fort, he first declared his concept of Panch Pran i.e. five resolves. These are (i) A resolve of developed India; (ii) Removing any trace of the colonial mindset; (iii) Taking pride in our legacy; (iv) Our strength of unity; (v) Fulfilling the duties of citizens with honesty. These are prerequisites for making India a developed India by 2047 when India will celebrate her 100th year of Independence.

CHALLENGES CONFRONTING THE INDIAN ECONOMY

Despite all the above initiatives and reforms in the economy, education, health, infrastructure, women's empowerment, manufacturing, science, and technology, India is yet to receive all the sweet fruits of the reforms. There are so many challenges pervading Indian society and economy. A few such challenges are the vastness of this country; the democratic nature of governance; federalism; natural calamities, epidemics, illiteracy among large masses; malnutrition; poverty; procrastination of a section of bureaucrats; defying attitude of some opposition state governments; corruption; hooliganism; faulty election system; tenure of a government; pressure of modernization, globalization, and urbanization, bad effect of westernization; non proper implementation of the National Education Policy 2020 etc. On the other hand, the International fuel crisis, the Russia-Ukraine war, the Israel-Palestine conflict, illegal migration, infiltration, pressure of population growth; disruption of supply chain; pandemics and lack of spirituality among the major section people, religious instigation; narrow outlook, and ineffective role of United Nations are also hindering India's normal pace of growth and development. The advent of Artificial Intelligence (AI) poses a big challenge to governments around the world due to questions it poses to employment, particularly in the service sectors. India cannot live alone in this turmoil global environment. Hence, India's development and welfare depend on the holistic development and welfare of people of the world as a whole. India must put focus on Scientific education with ethics and morality, discipline, and patriotism. and spiritualism based on traditional Indian philosophy. National Education Policy 2020 must be implemented by all the states in toto. The tenure of the government should be extended to 10 years by keeping with the provision of emergency rule as is existing presently; one nation one election (both national and state assemblies) must be implemented, corruption should be fought more drastically, infrastructure and manufacture need more impetus, defense to be modernized with more research and development, and border security to be strengthened, space research and space touring to be emphasized, India's tourism should be

more popularized, and emphasis on science and technology, robotics, AI should be popularized. More fundamental research needs to be done in Universities. The Universities need more freedom with only one condition i.e. national security and safeguarding of national interest.

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