

Prominence of Indian Economy 2025: The Roadmap to New India 2047 (Vision for Developed India)

Mr. Jimmy Camdir Tok¹, Dr. Ram Krishna Mandal^{2*}

¹Assistant Professor, Department of History, Dera Natung Government College, Itanagar, Arunachal Pradesh, India,
E-mail: jimmytok56@yahoo.com

²Professor & HoD, Department of Economics, Cooch Behar Panchanan Barma University, Cooch Behar, West Bengal, India
E-mail: rkm_1966@yahoo.co.in,

Orcid Id: <https://orcid.org/0000-0001-9621-7084>,

*Corresponding Author

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Abstract

Under the direction of Prime Minister Sri Narendra Modi, the National Democratic Alliance (NDA) administration has outlined a plan to make India a fully developed, independent, and powerful country on a global scale by 2047. The NDA administration has implemented several reforms, programmes, and projects with a strong commitment. **Objective:** The study has aimed to explore the reforms and achievements under the regime of the NDA government. **Research Methodology:** The study has chosen to take a qualitative approach to the research design and to support this qualitative design with selective quantitative measures where applicable to strengthen the analysis. **Result and Discussion:** Economic Reforms, Agricultural Reforms, Infrastructure Reforms, Global Impact and Foreign Policy, Social Empowerment & Inclusive Growth, Education Reforms: Skill India & NEP 2020, Religious and Social Issues, Reforms In Labour and Employment Reforms in Defence and Security, Governance and Policy Reforms, Governance and Policy Criticisms, Cultural and Heritage Initiatives, Management of the Covid-19 Pandemic, Geopolitical Leadership: India as a Global Power are discussed. **Conclusion:** The basis for an advanced and independent India by 2047 has been established by the policies of the Modi administration. India is on its way to becoming a \$10 trillion economy and a worldwide power through social welfare programmes, excellent governance, global leadership, and rapid economic growth.

Keywords— Administration, Powerful, NDA, Reforms, Employment, Defence, Security, Global

I. INTRODUCTION

Under the direction of Prime Minister Sri Narendra Modi, the National Democratic Alliance (NDA) administration has outlined a plan to make India a fully developed, independent, and powerful country on a global scale by 2047 as it commemorates the 100th anniversary of its independence. The lofty objective is centred on digital transformation, social advancement, economic growth, and strategic worldwide positioning. To provide the groundwork for this ambitious goal, the NDA

administration has implemented several reforms, programmes, and projects with a strong commitment to Sabka Saath, Sabka Vikas, and Sabka Vishwas.

British rulers never made any significant changes for the benefit of the social sector, and this hampered the productive capacity of the economy. During independence, India's literacy was only 17 percent, with a life expectancy of 32.5 years. Therefore, once India became independent, systematic organisation of the economy was a real challenge for the government at that

time. The need for delivering growth and development was in huge demand in front of the political leadership as the country was riding on the promises and vibes of national fervour (<https://www.investindia.gov.in/team-india-blogs/indian-economy-overview>). The adoption of the New Economic Policy in 1991 saw a landmark shift in the Indian economy and opened the Indian economy to the world. Since then, many important and strategic decisions for Make in India, given self-sufficiency and a powerful India, are being taken, which are still shaping India's economic journey

(<https://www.investindia.gov.in/team-india-blogs/indian-economy-overview>).

OBJECTIVE

The study has aimed to explore the reforms and achievements under the regime of the NDA government (beginning from 2014).

II. RESEARCH METHODOLOGY

Nature of the Study: The aim of the present study is to provide a forward-looking analytical and descriptive analysis of the Indian Economy in the year 2025, with a focus on the Vision for a Developed India in the year 2047. In order to achieve this objective, the research concentrates on examining the macroeconomic policies, structural reforms, governance initiatives and sectoral transformations that the NDA government in India has implemented since 2014. Due to the macroeconomic policy and macroeconomic level focus of this study, the author will not use the traditional experimental or survey methodology for data collection but will rather use an evaluative and interpretive methodology for the analysis and evaluation of this body of research.

Research Design: The author has chosen to take a qualitative approach to the research design and to support this qualitative design with selective quantitative measures where applicable to strengthen the analysis. The research design will include an exploration of the major Government Policy Reforms, the assessment of the results of those reforms in terms of Economic Growth, Inclusive Growth, Institutional Efficiency and Global Positioning. This study will be structured as a thematic / sectoral study, in which the reforms and achievements of the Government will be analysed by Sector e.g. Economic Reforms, Agriculture, Infrastructure, Digital Finance, Social Welfare, Education, Health, Energy, Defence and Governance.

Data Sources: The entire study is based upon secondary data. Data has been obtained from a variety of sources including but not limited to official government publications such as Economic Surveys and the Union Budget, ministry annual reports and an organisation's reports such as those created by the Reserve Bank of India, NITI Aayog, Ministry of Finance and other agencies. International data sources such as the World Bank, IMF, or International Solar Alliance have also been utilized as they may be applicable. Official government websites, portals for specific initiatives/programmes (i.e. Digital India Project, GST, Pradhan Mantri Jan Dhan Yojana, Ayushman Bharat Programme, Swachh Bharat Mission, Make in India, Atmanirbhar Bharat Abhiyan, PM Gati Shakti) are also used as data sources. Secondary scholarly literature including but not limited to scholarly journals, research articles, books, working papers, policy briefs, as well as prominent newspapers and magazines, were used to augment the official sources of data and to offer an alternative view.

Period of the Study: Data for the study cover the time frame from 2014 to 2025, which corresponds with the NDA government's tenure of office and implementation of major economic & governance reform measures; however as appropriate, some references to the "pre-liberalisation" and the "post liberalisation" eras have been added in order to provide historical continuity as well as a framework for analysis. The analysis is completed with a projection (an "onward looking") to 2047 consistent with the vision of being considered a "developed country" by the time of the 100 year anniversary of India's independence.

Analysis of the Data: The methodology, through which data collected from the policy initiative and reform studies were analysed, used descriptive, comparative and analytical approaches. In order to assess the economic performance as well as determine the extent of social inclusion, institutional strengthening and global leadership as a result of these policy initiatives and reforms, the research employed a sector-wise and thematic approach to analysis. The research also conducted a trend analysis to analyse the macroeconomic indicators over time (i.e. GDP Growth, Infrastructure Expansion, Financial Inclusion, Digital Penetration, Renewable Energy Capacity and Welfare Coverage). A critical analytical framework was used for this research in order to remain objective. By also analysing the criticisms, challenges and limitations of creating employment; income inequality; demonetisation; agri-sector distress;

democracy; and social cohesion, this methodology provides a balanced view of all the factors that have impacted the economic growth trajectory of India.

A Study's Scope: The scope of the Study focuses only on the macroeconomic policies, institutional reforms and sectoral developments at the National level. There are no micro-level field investigations or state-wise empirical comparisons in this research. Instead, the research is examining the broad Transformation of India's Economy and Governance Framework through the lens of Global Economic Dynamics and Long Term Development Goals.

Ethics Related to the Study: Academic and research ethics are followed in this study through strict adherence to all relevant academic ethical guidelines. The study is based entirely on secondary data taken from publicly available reports issued by the source of the study as well as other published materials issued from the above-named source. Therefore, the results will depend upon the completeness and accuracy of these materials.

Limitations of the Study

1. This study only concerns itself with the use of secondary data from publicly available reports, institutional publications and peer-reviewed articles. Therefore, the

study's progression will rely on the completeness and accuracy of secondary data reported by others.

2. Since there was no collection or utilization of primary-field data for this study, the researcher is unable to conduct micro-level analyses of policy implementation challenges and/or state-specific differences implementing these policies in the study.

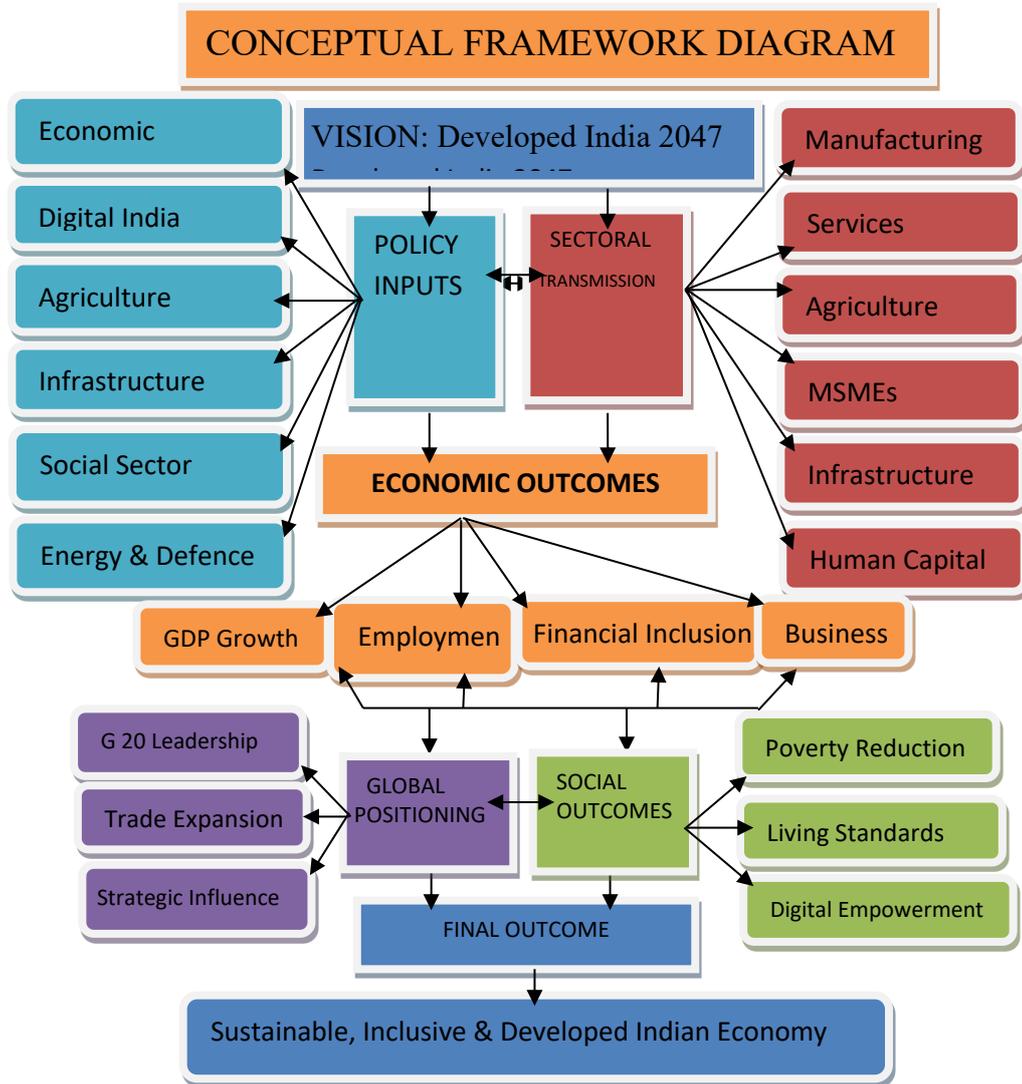
3. Although the results of this study will reflect the macroeconomic and national scope of the study, it is not likely that the study will identify inter-state differences of the implementation and/or sectoral dimensions of the Indian economy.

4. No use of econometric or more sophisticated statistical techniques has been employed. Therefore, the scope of the study's ability to draw conclusions about the causal relationship between variables in the study is constrained.

5. The use of secondary data was necessary to avoid data collection, and therefore there was no use of any long-term information to assess or make predictions about the development impact of policies/issues established by this study.

6. Given the policy focus and interpretive nature of this study, the study might exhibit some degree of subjectivity on the part of the researcher.

III. RESULT AND DISCUSSION



IV. EXPLANATION OF THE CONCEPTUAL FRAMEWORK

Vision: Developed India 2047: Vision: Developed India 2047 represents India's long-term national development goal that will culminate with India's centenary independence. The vision captures multidimensional development, sustained economic growth, social equity, overall efficiency of institutions, and global leadership according to contemporary development economics and country-building frameworks (NITI Aayog, 2023; Ministry of External Affairs, 2023).

Policy Inputs: The base layer of the Framework consists of key policy inputs which includes Economic Reforms, Digital India initiatives, Infrastructure & Transportation infrastructure, Agricultural Reforms, Social Sector Programs, and Energy and Defense Policies. The policy inputs are intended to be state-led interventions that create stability at the macroeconomic level, increase

formalisation of the economy, improve the efficiency of Governance, and facilitate investment. Examples of Structural Reforms are the Goods and Services Tax (GST), Insolvency and Bankruptcy Code (IBC), Digital India, and Atmanirbhar Bharat as Institutional enablers for Productivity and Long Term Economic Growth (Ministry of Finance, 2022; Reserve Bank of India, 2023).

Sectoral Transmission Mechanism: The Sectoral Transmission Block illustrates how the policy inputs are implemented through key Productive and Enabling Sectors such as Manufacturing, Service Sector, Agriculture, MSME, Infrastructural Development, and Human Capital Development. Manufacturing and MSME generate employment and create domestic value addition. Growth and Global Competitiveness in the Service Sector (primarily the IT Sector and Fintech) drive economic activity. Agriculture is vital for Livelihood Security, while Infrastructure and Human Capital

Development serve as facilitating Sectors for Connecting, Improving Logistics, and Developing Skills (Economic Survey, 2022; NITI Aayog, 2023).

Economic Outcomes: The Economic Outcomes created by the effective sectoral transmission of the framework lead to core economic outcomes (GDP growth, employment opportunities, financial Inclusion and Business development) shown by the structural transformation and increased productive capacity leading to a more formalised/diversified/resilient economy (Reserve Bank of India, 2023; World Bank, 2020).

Social Outcomes: The Social Outcomes along with economic outcomes: in parallel with the economic outcomes; the framework provides social outcome indicators of poverty reduction, Improved Living Standards, and Digital Empowerment. Welfare programmes like PMJAY/Ayushman Bharat, Swachh Bharat Mission and PMAY are all viewed as mechanisms for redistributing wealth with the objective of enhancing Human Development and reducing Inequality, and collectively to promote Inclusive Growth (National Health Authority, 2022; Ministry of Jal Shakti, 2023).

Global Positioning: The Global Positioning component demonstrates India's increased presence in the international economic and geopolitical spaces as a result of G-20 leadership, Trade Expansion, Strategic Partnerships and Renewable Energy Diplomacy. Continued growth through Domestic Reform and Economic Growth increase India's Global Influence; and subsequently strengthens India's Strategic Autonomy (Ministry of External Affairs, 2023; International Solar Alliance, 2023).

The Final Outcome of a Sustainable, Inclusive and Developed Economy of India: All pathways lead to a Sustainable, Inclusive and Developed Economy of India. Sustainability results from green energy transition and resilient institutions, inclusiveness from welfare-led and digital empowerment strategies, and development from structural transformation and global integration. The framework establishes a clear analytical basis for the connection between Policy Action and Long Term National Development Outcomes.

A COMPREHENSIVE OVERVIEW OF MAJOR ACHIEVEMENTS OF THE MODI GOVERNMENT

ECONOMIC REFORMS

Financial Inclusion: By creating more than 500 million bank accounts, the Pradhan Mantri Jan Dhan Yojana

(PMJDY), which was introduced in 2014, sought to give every Indian family access to banking services in order to promote financial inclusion, particularly for the underprivileged and unbanked population. The achievements are: (1) More than 500 million bank accounts were opened under the scheme. (2) More than ₹2 lakh crore (\$24 billion) deposited in these accounts. (3) Direct transfer of subsidies, less corruption, and fewer leakages (PMJDY Official Website).

Insolvency and Bankruptcy Code (IBC): Improved NPAs resolution and financial discipline (RBI Report, 2022).

Corporation Tax Cuts: Manufacturing investments and reduced corporation taxes (Economic Survey, 2021-22).

Startup India and Stand-Up India: Made investments in capital, tax benefits, and an atmosphere that encourages innovation and entrepreneurship (DPIIT, 2023).

Production-Linked Incentive (PLI) Scheme: Promoted domestic production in industries including textiles, electronics, and medicines (Ministry of Commerce, 2023).

Disinvestment Policy: More public sector companies are being privatised, including strategic sales of LIC and Air India (Department of Investment and Public Asset Management, 2022).

GST Implementation: Goods and Services Tax: This unified indirect tax system made it easier for businesses to comply with tax laws and allowed for more efficient revenue collection.

The implementation of the Goods and Services Tax faced criticism since it was considered very complex and was described as a burden on small businesses due to compliance. The GST was introduced in 2017 as a landmark tax reform. This replaced several indirect taxes, including excise duty, VAT, and service tax, with a uniform tax system all over the country. GST has:

- (1) Increased ease of doing business by making it easier to comply with tax.
- (2) Enhanced government tax revenues through the expansion of the formal economy.
- (3) Facilitated interstate trade by a unified market (Ministry of Finance - GST Overview).

Atmanirbhar Bharat Abhiyan: Self-Reliance and Economic Independence: Towards a \$10 Trillion Economy, the Atmanirbhar Bharat (Self-Reliant India) initiative, launched during the COVID-19 pandemic in 2020, focuses on boosting local manufacturing, MSMEs, and startups. The followings are the main points:

- (1) This program was started in 2020 with the goal of promoting manufacturing, startups, and domestic industries (Ministry of Commerce & Industry, 2021).
- (2) Apple and Samsung have established sizable production facilities in India thanks to the Production-Linked Incentive (PLI) Scheme, which has succeeded in attracting multinational producers of electronics, medications, and autos (NITI Aayog, 2023).
- (3) Defence manufacturing: It spurred the indigenisation of defence equipment.
- (4) Local manufacture of drugs and vaccines, which enabled India to become a world leader in vaccine supply (NITI Aayog-Atmanirbhar Bharat, Ministry of Commerce & Industry, 2021).

AGRICULTURAL REFORMS

Agriculture still is one of the important sectors of the Indian economy. Its share in the country's GDP has declined and now accounts for 14%. However, more than 50% of India's total population still depends on agriculture. Keeping this in view, the Union Budget 2017-18 emphasised high priority on the agricultural sector and a strong commitment to double farmers' incomes by 2022. Regarding the development of the agricultural sector, the following are taken:

- (1) Subsidies provided by the government to agriculture are at an all-time high.
 - (2) More significantly, cropping patterns have shifted in favour of cash crops such as sugarcane and rubber.
 - (3) Cooperative farming in the form of e-choupal, etc., has been introduced.
 - (4) Industrial and commercial uses are taking up agricultural land, and this is putting more pressure on the remaining agricultural land.
 - (5) Export sectors have been opened for many agricultural commodities.
 - (6) Food processing is becoming a 'Sunrise Industry.'
 - (7) Farm Laws and Agriculture: The 2020 farm laws sparked massive protests by farmers, who feared loss of income and corporate dominance. The government eventually repealed the laws.
- Pradhan Mantri Kisan Samman Nidhi (PM-KISAN): Direct income support to farmers, ensuring timely financial assistance (Ministry of Agriculture, 2023).

- The PM Fasal Bima Yojana is a crop insurance program designed to shield farmers from losses brought on by natural disasters (NITI Aayog, 2022).
- By providing farmers with thorough soil analyses, the Soil Health Card Scheme encouraged sustainable farming (Ministry of Agriculture, 2023).
- The first national digital market for agricultural commodities was created by e-NAM, which linked farmers with buyers and produced goods (Agricultural Marketing Report, 2022).
- Pradhan Mantri Kisan Samman Nidhi (PM-KISAN): Direct income support to farmers; guarantee financial support within time.
- PM Fasal Bima Yojana: Crop insurance scheme to safeguard the farmer from natural disaster loss.
- Soil Health Card Scheme: Encouraged sustainable agriculture by giving a detailed soil report to the farmer.

INFRASTRUCTURE REFORMS

Gati Shakti, Bharat Mala, and Sagar Mala Projects: Under the following, road and port infrastructure are being strengthened.

- (1) Bharatmala Project: Targets the construction of 34,800 km highways with a ₹5.35 lakh crore investment. Successfully completed building over 37 km of national highways per day in 2023.
- (2) Sagarmala Project: Port modernisation and coastal connectivity are focused on to reduce the logistics costs.
- (3) The PM Gati Shakti National Master Plan (2021) integrates transport networks for seamless logistics (Ministry of Road Transport & Highways, 2023).
- (4) The Bharatmala & Sagarmala projects have improved road and port connectivity, reducing transportation costs by 20% (Economic Survey 2022).

The Mission of Smart Cities: Urban Transformation

- (1) By advancing smart infrastructure and urban planning through enhanced water, road, and public transportation management, intelligent traffic management system development, and the promotion of energy and green space for the cities, the Smart Cities Mission (2015) modernises 100 cities (Ministry of Housing and Urban Affairs, 2023).
- (2) Railways Modernisation: Electrification, Vande Bharat Express, upgrading of stations Indian Railways, 2023.

(3) PM Awas Yojana (Urban & Rural): Low-cost housing for the economically weaker sections (Ministry of Housing and Urban Affairs, 2023).

(4) Jal Jeevan Mission: Piped water supply to households in rural areas (Ministry of Jal Shakti, 2023).

GLOBAL IMPACT AND FOREIGN POLICY

Developing Better International Relations

(1) In 2023, India successfully hosted the G20 Summit, establishing itself as a world leader.

(2) QUAD nations (USA, Japan, Australia, and India) were strengthened to balance China in the Indo-Pacific.

(3) Through aggressive diplomacy in organisations like the UN, BRICS, and SCO, India's reputation has improved internationally (Ministry of External Affairs).

FINANCIAL REVOLUTION & DIGITAL INDIA INITIATIVE: FINTECH & UPI

The goal of the 2015-launched Digital India initiative is to make India a society empowered by technology. Important accomplishments include: (1) Digital India: Enhanced digital literacy, expanded internet penetration, and supported e-governance.

(2) Unified Payments Interface (UPI): It has revolutionised digital payments and made India a global leader in fintech. India has emerged as the world leader in digital payments, with more than \$2 trillion of UPI transactions every year. It has led to a cashless economy and financial inclusion. With UPI transactions surpassing \$2 trillion in 2023, India has become the global leader in digital payments (Reserve Bank of India, 2023).

(3) Aadhaar Integration and Governance Based on Aadhaar: eliminated intermediaries, made DBT possible, and decreased leaks in the distribution of subsidies. More than 1.3 billion Aadhaar cards were issued. This has empowered direct benefit transfer and e-KYC.

(4) Ensured financial inclusion by opening over 500 million bank accounts for the underprivileged through the Jan Dhan Yojana.

(5) Internet Connectivity Extension: Bharat Net project that connected more than 200,000 villages to optical fibre connectivity (Digital India Portal).

SOCIAL EMPOWERMENT & INCLUSIVE GROWTH

Swachh Bharat Abhiyan and A Clean India Movement: The mission was initiated in 2014 to make India free from open defecation and manage waste. Successes:

(1) Built over 100 million toilets in rural and urban India to attain near-universal sanitation coverage through the construction of millions of toilets.

(2) Sanitation coverage rose from 39% in 2014 to almost 100% in 2020.

(3) India became Open Defecation Free in 2019 under the Swachh Bharat Mission.

(4) Healthcare Revolution: Ayushman Bharat & AI in Healthcare and PM Jan Arogya Yojana (PM-JAY). Ayushman Bharat has covered free health care for more than 50 crore people, reducing out-of-pocket expenditure by 60% (National Health Authority, 2022). AI-based diagnostics and telemedicine have increased access to healthcare in rural areas. PM-JAY is one of the largest healthcare schemes in the world, launched in 2018, providing health insurance coverage up to ₹5 lakh per family per year.

(5) Covers over 50 crore beneficiaries (poor and vulnerable families).

(6) Reduced out-of-pocket medical expenses by 60%.

(7) Over 5 crore hospital treatments covered under the scheme (Ayushman Bharat PMJAY)

(8) Provided health insurance coverage to over 100 million families.

EDUCATION REFORMS: SKILL INDIA & NEP 2020

The accomplishments are:

(1) New Education Policy (NEP) 2020: The curriculum has been updated to prioritise skill-based learning and bilingual education as part of the National Education Policy (NEP) 2020 (Ministry of Education, 2023).

(2) Redesigned the educational system with an emphasis on vocational training, flexibility, and transdisciplinary learning.

(3) PM eVidya: Encouraged remote and digital learning, particularly during the COVID-19 epidemic.

(4) By providing vocational training to 1.5 crore young people, the Skill India Mission has increased employment.

(5) Concentrated on enhancing youth employability through skill development and vocational training.

(6) Beti Bachao, Beti Padhao: Encouragement of females' education and gender equality.

RELIGIOUS AND SOCIAL ISSUES

(1) Communal Polarisation: The ruling party has been charged with fostering a delicate social atmosphere that is rife with religious polarisation and intolerance.

(2) Conflicts and fears of marginalisation among minority populations are sparked by CAA and NRC scandals.

(3) Hate Crimes and Mob Lynching: The Modi administration has been under fire for allegedly committing more hate crimes and mob lynchings against minorities.

(4) Freedom of Expression: The government has allegedly harassed, arrested, and restricted academics, journalists, and activists.

ENERGY AND ENVIRONMENTAL REFORMS: RENEWABLE ENERGY & NET-ZERO COMMITMENT

Targets and achievements are as follows:

- (1) India is now the 4th largest producer of renewable energy in the world (International Solar Alliance, 2023).
- (2) Solar energy capacity increased from 3 GW (2014) to over 70 GW (2023).
- (3) Ethanol blending in petrol reached 20%, reducing oil imports by \$4 billion annually (Ministry of Petroleum & Natural Gas, 2023).
- (4) Launched the National Hydrogen Mission to become a leader in green hydrogen production (Ministry of Renewable Energy).
- (5) Renewable Energy Expansion: Set ambitious targets for solar, wind, and hydro energy capacity, making India a global leader in clean energy.
- (6) Ujjwala Yojana: Free LPG connections provided to rural homes, reducing the dependence on polluting fuels
- (7) National Electric Mobility Mission: Pushed electric vehicles and reduced reliance on fossil fuel
- (8) Namami Gange Project: Cleaned and rejuvenated the Ganga River and its tributaries.
- (9) The National Hydrogen Mission envisions India becoming a global green hydrogen hub.

REFORMS IN LABOUR AND EMPLOYMENT

(1) Labour Code Reforms: To improve worker protection and increase business compliance, 29 labour laws were simplified and consolidated into four labour codes.

(2) By encouraging MSMEs, supporting domestic manufacturing, and creating jobs, the Atmanirbhar Bharat Abhiyan employed the instrument of self-reliance.

REFORMS IN DEFENCE AND SECURITY

(1) Agni Path Scheme: Redesigned military recruiting to attract young, new potential.

(2) Defence Production Indigenisation: Increased local production of defence equipment under the "Made in India" label.

(3) Border Infrastructure: Improved rail and road access in border regions for improved logistics and security.

(4) Defence and Space Capabilities Expansion: India became a net defence exporter after a tenfold growth in defence exports. India became the first nation to set foot on the Moon's South Pole with the successful launch of the Chandrayaan-3 mission (ISRO Official Website).

GOVERNANCE AND POLICY REFORMS

(1) Ease of Doing Business: Streamlining regulations, minimising red tape, and bringing India's rankings higher.

(2) Aspirational Districts Programme: Developed 112 aspired, backward districts.

(3) Direct Benefit Transfers (DBT): Has made use of technology to establish efficiency and transparent delivery of welfare schemes.

GOVERNANCE AND POLICY CRITICISMS

(1) Centralisation of Power: Accusations of centralisation of decision-making powers with enormous power resting with the PMO and, hence, bypassing the cabinet ministers and institutions.

(2) Erosion of Democratic Norms: Accusations of rising attacks on dissenting voices, media freedom, and opposition parties. The use of sedition and anti-terror laws such as UAPA has been criticised.

(3) Electoral Bonds: Allegation of lack of transparency and skewed benefit in favour of the ruling party.

These reforms reflect the Modi government's focus on fostering economic growth, enhancing infrastructure, improving governance, and uplifting the socio-economic status of citizens.

CULTURAL AND HERITAGE INITIATIVES

(1) International Day of Yoga was promoted with global recognition.

(2) Cultural Revival: restoration of heritage and promotion of Indian culture throughout the world.

These successes signify that the Modi government has remained concerned with India's economic development and international image and also betterment in the quality of life of Indians, though execution challenges and controversy on some issues have been part of the general discussion.

MANAGEMENT OF THE COVID-19 PANDEMIC

(1) Second Wave Mismanagement: The government was blamed for poor preparation in the second wave, which resulted in oxygen shortages, overburdened healthcare systems, and high mortality.

(2) Vaccine Policy: The initial vaccine shortages and export policies were criticised, but the rollout later steadied.

GEOPOLITICAL LEADERSHIP: INDIA AS A GLOBAL POWER

(1) India successfully hosted the G20 Summit 2023, advocating for *Vasudhaiva Kutumbakam* (One Earth, One Family, One Future) (MEA, 2023).

(2) Defence exports have grown 10 times in the last decade, making India a major arms supplier (Ministry of Defence, 2023).

(3) Strong diplomatic ties with QUAD, BRICS, and Indo-Pacific nations have enhanced India's global standing.

In addition to the above, we have discussed the following:

Industry Sector: The industry sector is a significant component of the Indian economy. The nation enthusiastically and optimistically embraced changes like the lifting of the "Permit Raj" and the liberalisation of the economy. From conventional iron and steel to jute and autos, industries are proliferating. It is independence in distribution, marketing, and manufacturing.

It encourages both foreign direct investment and domestic private capital.

Its purpose is to transmit technology and research and development gains to the economy. Introduction of investment formats including MNCs, public-private partnerships, and joint ventures. Private companies now have the chance to join markets that were formerly monopolised by the government.

Services Sector: The services sector was the one that gained the most from the New Economic Policy. Services related to banking, finance, business process outsourcing, and—above all—information technology have grown by double digits. Indian IT behemoths like TCS, WIPRO, and Infosys have established themselves internationally. The services sector accounts for 60% of the GDP contribution. India has become the global centre for IT because of its enormous potential for demographic dividends. In this industry, new job possibilities are being generated. The expansion of service sector competencies has resulted from the opening of the transportation, tourist, and medical sectors. The RBI is becoming a

facilitator rather than a regulator. Forex reserves have significantly improved due to the variety of financial investment products and the increased use of services like banking, insurance, and the stock market.

Food Processing: One of the key areas of the "Make in India" campaign is food processing, which has become a high-growth, high-profit industry. India is regarded as a major, alluring market for the industry due to its abundant supply of resources, raw materials, advantageous governing policies, and other incentives. With 1.3 billion people and an average age of 29, India has a sizable customer base thanks to its fast-expanding middle class, which spends a significant amount of its discretionary money on food. By 2025, it is anticipated that India's overall food and beverage consumption will have grown from \$369 billion to \$1.14 trillion. It is anticipated that within the same time period, the food processing industry's production will rise to \$958 billion (at market prices). After China, India is the world's second-largest producer of food grains. In India, this industry has enormous potential because of rising incomes, urbanisation, and a strong demand for processed and packaged foods. To learn more about the food processing business, see the sectors category.

Manufacturing Sector: After the services industry, the manufacturing sector makes up the second-largest portion of India's GDP. In the near future, the manufacturing sector's share will increase due to a number of government programs, including Make in India, MUDRA, Sagarmala, Startup India, and Freight Corridors, as well as the enthusiastic support of the states. However, the industry will need to dramatically increase its R&D spending if India is to increase its manufacturing sector's GDP contribution to about 25%. To encourage individuals to work in the manufacturing industry, the government must provide attractive compensation and enhance the amount of value addition at all levels (<https://www.investindia.gov.in/team-india-blogs/indian-economy-overview>).

V. CONCLUSION

The basis for an advanced and independent India by 2047 has been established by the policies of the Modi administration. India is on its way to becoming a \$10 trillion economy and a worldwide power through social welfare programs, excellent governance, global leadership, and rapid economic growth. The NDA government's goal for New India 2047 is a well-thought-

out plan supported by strong laws and observable accomplishments, not simply a pipe dream. India is on pace to become a developed country by 2047 with sustained governance changes, technological improvements, and socioeconomic emancipation.

However, high unemployment rates are still a problem today, and many people claim that government measures have not produced enough jobs, particularly in the wake of the COVID-19 epidemic. Critics draw attention to the widening economic gaps caused by the concentration of wealth among a select few. The 2016 demonetisation, according to critics, failed to stop black money and counterfeit cash, damaged small enterprises, and upset the economy. Significant employment losses were recorded in the unorganised sector.

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