

The Indian national flag is shown on the left side of the slide, waving. It features three horizontal stripes of equal width: saffron at the top, white in the middle, and green at the bottom. In the center of the white stripe is a navy blue wheel with 24 spokes, known as the Ashoka Chakra.

# Challenges in Progressing Towards Viksit Bharat in Amrit Kaal

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Prepared for International Conference on *Prosperous Bharat: A Journey to the third Largest Economy* by Shaheed Bhagat Singh Evening college, University of Delhi, 22 February 2024

## Relevant Thoughts

- Your degree is just a piece of paper, your education is seen in your behavior. In Hindi, education is seen in SANSKAR. (an example in next slide)
- Often neglected trait in studying global economic history affecting policy outcomes is NIYYAT (intent).
- The same capabilities could provide adverse results if not accompanied by good NIYYAT.
- Ram Mandir in Ayodhya Seeks 'Queue Management Lessons' from Tirupati Temple's Trust –This indicates NIYYAT to seek knowledge about everyday problems and desire for improvement

## Navdeep Singh on Twitter

- At the age of 13, on a visit to Halifax, Nova Scotia, Canada, out of fun I used a 50 paisa coin instead of 25¢ in a candy vending machine since the sizes were similar.
- It worked. I got my candy.
- My uncle with me though reminded me that somewhere those coins would be collected and while I'll remain anonymous, our country's reputation will bear the dent, all for an inconsequential amount of 50p.
- That small incident and gentle rebuke taught me that how we behave or conduct ourselves in public or with others even in drawing rooms and behind the scenes, or now on social media, irrespective of ideology or politics, is not just reflective of our own selves and souls, but also of our families, upbringing, development and ultimately our nation.
- Going by the constant cacophony on social media, it seems many of us need that 50 paisa rebuke

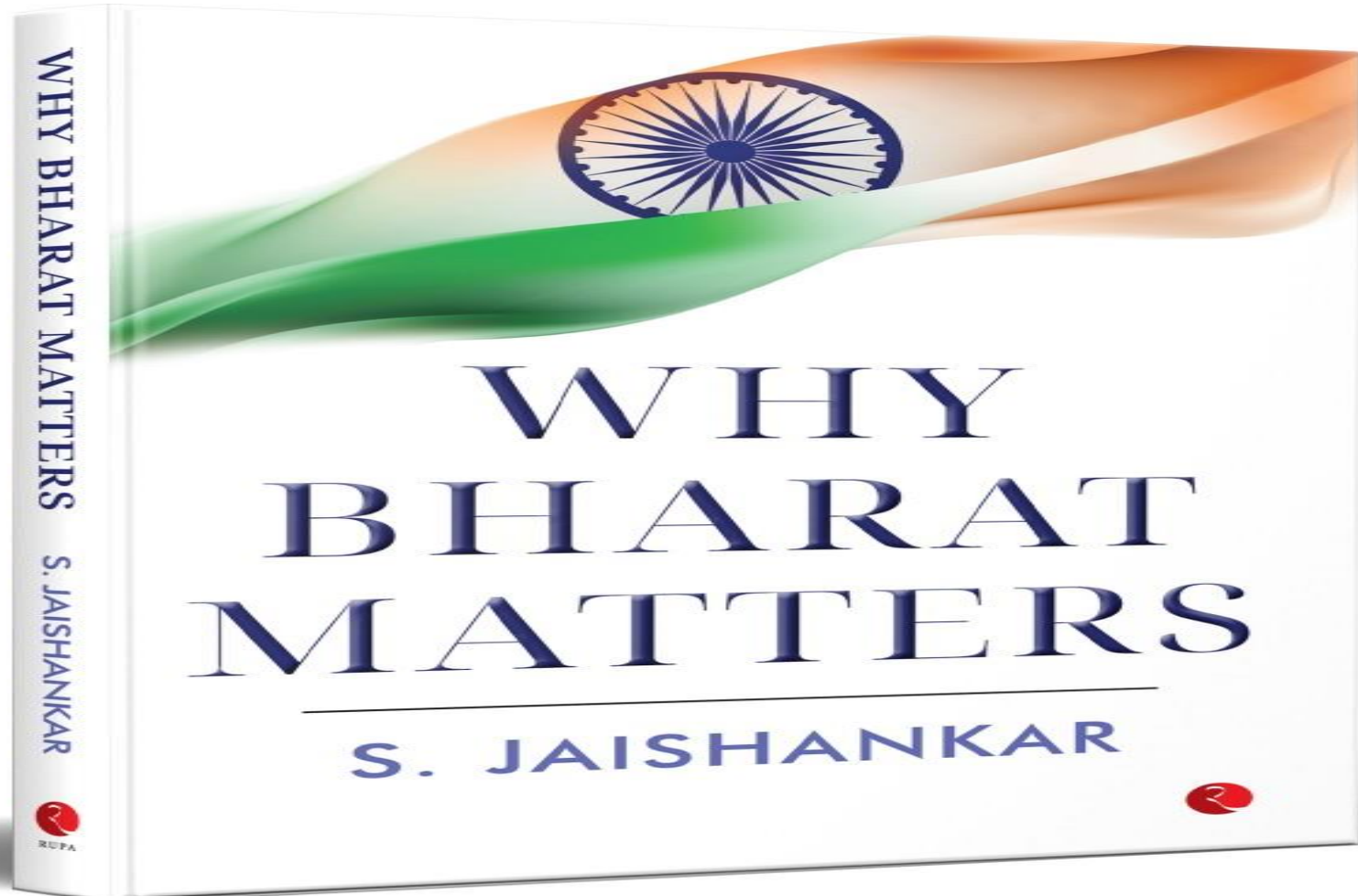
## Introduction

- India is a Union of states
- In a Federal government like the united states, an individual state can secede (civil war), but in Union Of States like India, there is no right for the state to secede
- 28 States, 9 Union Territories, and 748 Districts
- As of 2021 there are a total of 748 districts, up from the 640 in the 2011 Census of India and the 593 recorded in the 2001 Census of India.
  - The 9 Union Territories of India are Andaman and Nicobar Islands, Chandigarh, Dadra and Nagar Haveli and Daman and Diu, National Capital Territory of Delhi, Jammu and Kashmir, Lakshadweep, Ladakh, and Puducherry. 23 Mar 2021

# Introduction

- India aims to be a Viksit Bharat by the end of the Amrit Kaal in 2047.
- The government's vision for Viksit Bharat as stated by the finance minister in her Budget Speech is that of "Prosperous Bharat in harmony with nature, with modern infrastructure, and providing opportunities for all citizens and all regions to reach their potential."
- Viksit Bharat also requires building national character, including imbibing the habit of swatchh Bharat, and a mind-set which respects India's civilizational ethos, and makes public and private decisions in the country's interest.
- It is essential to remember that the "Greatest form of poverty that bedevils our nation is not the poverty of resources but the poverty of ambition". Diva Jain on twitter
- The book by External Affairs Minister S Jaishankar entitled *Why Bharat Matters is highly recommended for understanding changing role of Bharat in global diplomacy.*
- *This Introduction sets the context, followed by India's current position in the global economy.*
- *It is then followed by key characteristics of India's economic and social management.*
- *The last section enumerates challenge India will need to overcome in becoming a Viksit Bharat.*

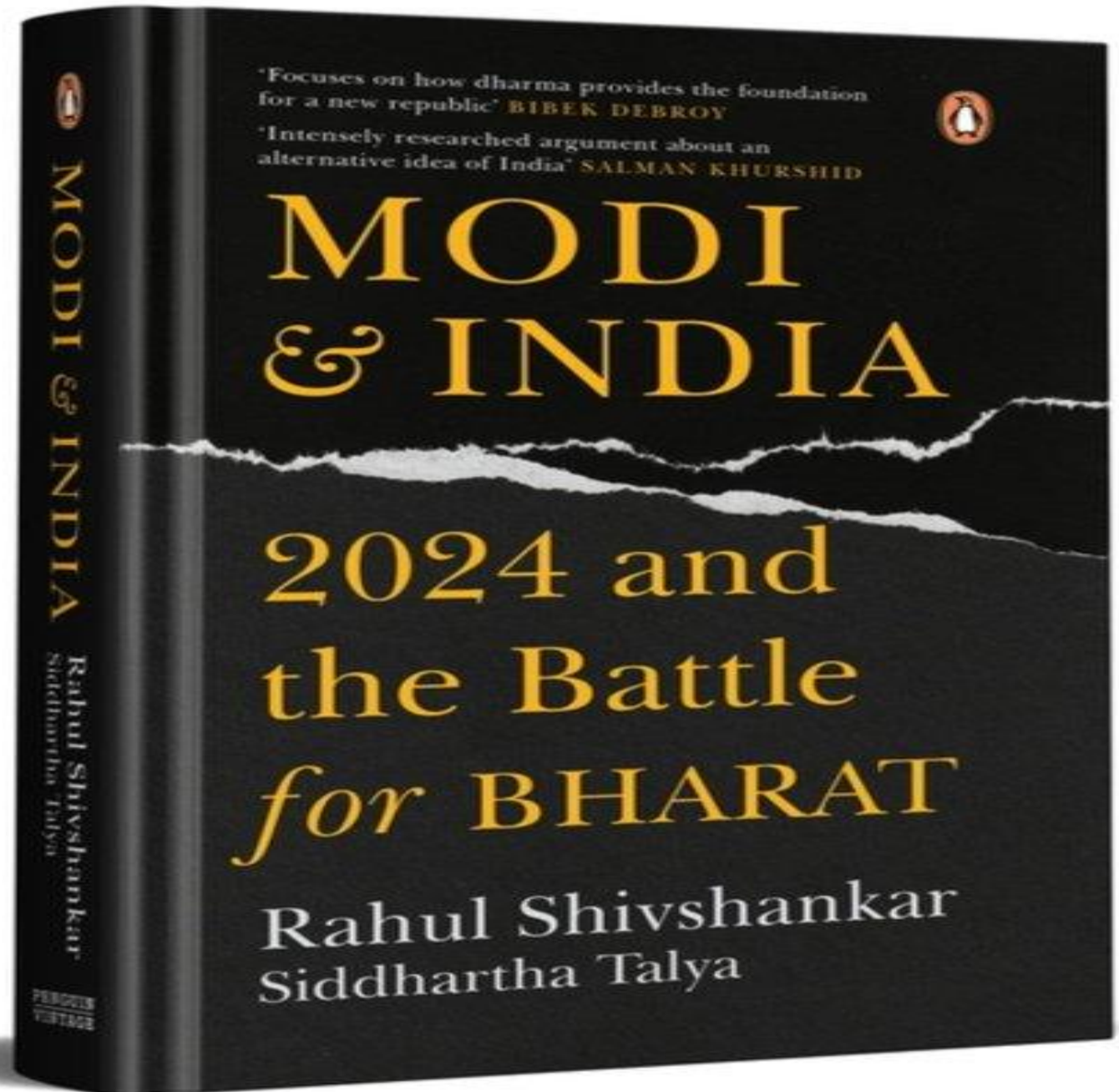
# Introduction



## Quote from Why Bharat Matters p.205

- “A civilizational state is once again regaining its place in the comity of nations. It is doing so in a unique way, encouraging partnerships through its responsibilities, contributions and accomplishments.
- The world knows that this rise will unfold in consonance with its traditions and ethos. Obviously, its democratic values, pluralistic society and economic outlook will resonate more strongly. But they would be underpinned by deep-rooted beliefs and vast experience from a complex past and present.
- It is no coincidence that as policymaking is driven by those more grounded, long-standing challenges are addressed effectively. They may range from leaving no one behind to democratizing technology and promoting sustainability.
- Achievements, be they in space, health, start-ups or sports have instilled a new sense of pride, especially among the younger generation. And that is buttressed by a sharper awareness of heritage and the value we add to global progress.
- It may be a society on the move but clearly one with a long view of its own prospects and that of the world. And it stands ready to set contemporary terms of engagement with others. Its outlook is deeply international and built around an age-old conviction of the world as one family. With each passing day, it is becoming clearer that India matters because it is Bharat”.

Another Book  
worth reading:





# Introduction

- The next slide suggests that economic and social progress is achieved by following nuanced middle, not extremes.
- The study of Economics where trade-offs among objectives are most essential part, is a sound platform for such nuanced balanced thinking, unless overtaken by pre-conceived ideologies.

# Introduction

Authoritarian



Libertarian

## India's Current Position in the Global Economy

- The next slide indicates that India is currently in the fifth position globally with USD 3.7 trillion nominal GDP.
- To reach the third position, India will be to surpass nominal GDP of Japan (USD 4.4 trillion) and Germany (USD 4.3 trillion).
- **India's 2024-25 Interim Budget projects India's nominal GDP in 2024-25 at INR 327.7 trillion, (USD 3.95 trillion @ USD 1=INR 83). This represents a nominal GDP growth of 10.5 percent over the 2023-24 period. At this rate, using the 72 rule, (72 divided by the growth rate) India's nominal GDP is expected to double in 6.86 years.**
- **It is noteworthy that the IMF has recently raised India's real GDP growth to 6.5 percent in 2024-25 and in 2025-26, lending further credibility to the 10.5 percent projected nominal growth.**
- IMF has however projected real GDP growth of Japan at 0.9 and 0.8 percent, and for Germany at 0.5 and 1.6 percent for 2024 and 2025 respectively.
  - [https://www.reuters.com/world/india/imf-raises-indias-growth-forecast-65-next-financial-year-2024-01-30/#:~:text=NEW%20DELHI%2C%20Jan%2030%20\(Reuters,Economic%20Outlook%20released%20on%20Tuesday.](https://www.reuters.com/world/india/imf-raises-indias-growth-forecast-65-next-financial-year-2024-01-30/#:~:text=NEW%20DELHI%2C%20Jan%2030%20(Reuters,Economic%20Outlook%20released%20on%20Tuesday.)

Accessed on 2 February 202

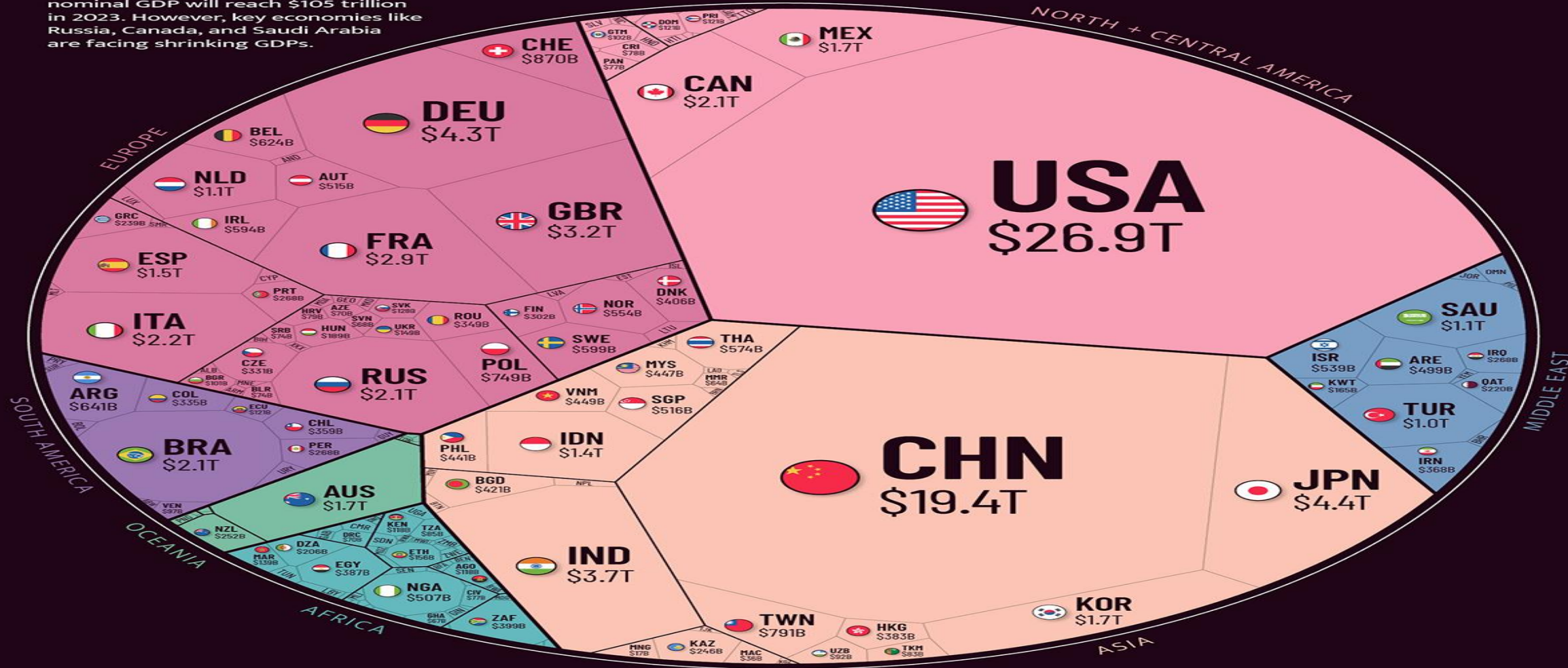
- **India's much higher growth (see slide after next), if sustained, would lead to India becoming the third largest economy in next two to three years.**

# THE \$105 TRILLION

# WORLD ECONOMY

2023 GLOBAL GDP

According to IMF projections, global nominal GDP will reach \$105 trillion in 2023. However, key economies like Russia, Canada, and Saudi Arabia are facing shrinking GDPs.



The IMF sees the world economy growing 5.3%, or when adjusted for inflation, 2.8%.



Russia's projected \$150B GDP drop is more than Ukraine's total \$149B GDP.



India dethrones the UK as the 5th largest economy in the world.



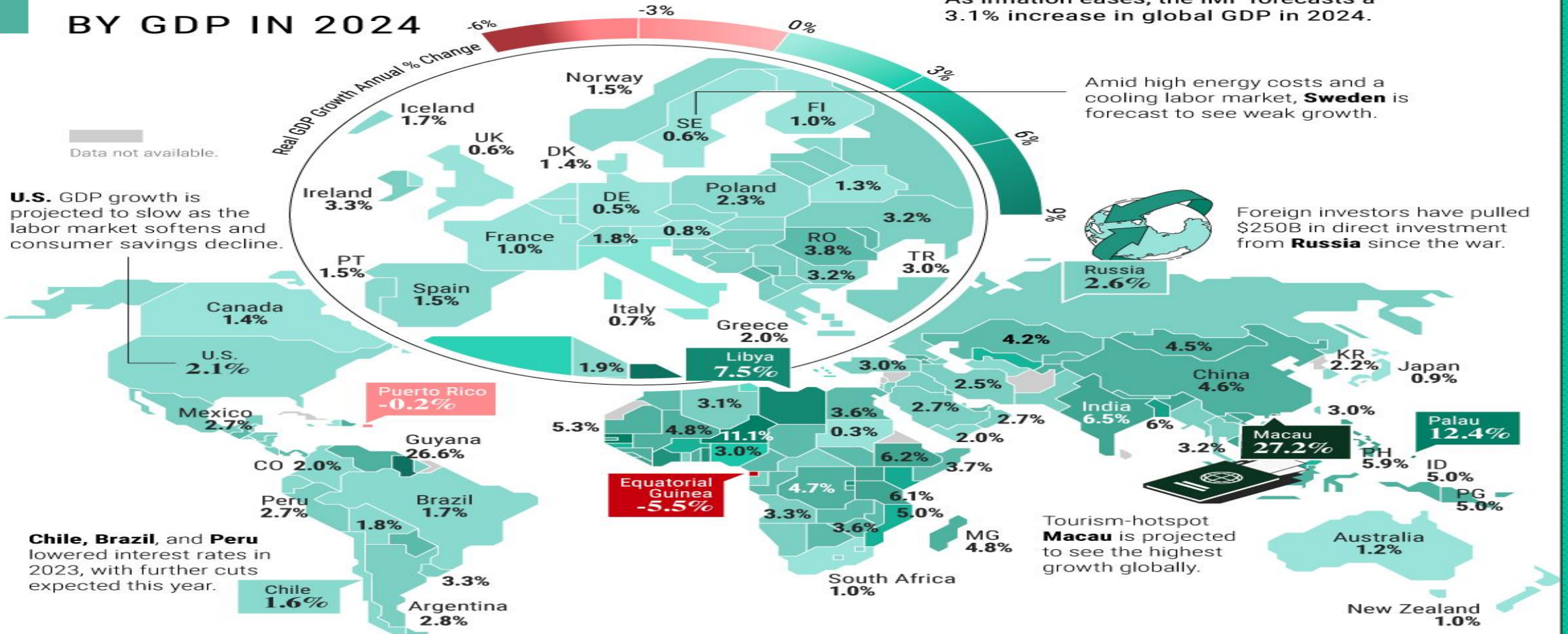
China's GDP is expected to grow 7.1% in 2023, ahead of U.S. growth of 5.5%.

# Global Growth Forecasts

## BY GDP IN 2024

Due to the resilience of major economies, achieving a soft landing looks increasingly likely.

As inflation eases, the IMF forecasts a 3.1% increase in global GDP in 2024.



Amid high energy costs and a cooling labor market, **Sweden** is forecast to see weak growth.

Foreign investors have pulled \$250B in direct investment from **Russia** since the war.

Tourism-hotspot **Macau** is projected to see the highest growth globally.

**U.S.** GDP growth is projected to slow as the labor market softens and consumer savings decline.

**Chile, Brazil, and Peru** lowered interest rates in 2023, with further cuts expected this year.

Source: IMF World Economic Outlook (Oct 2023 and Jan 2024 Update), Peterson Institute for International Economics, The Economist

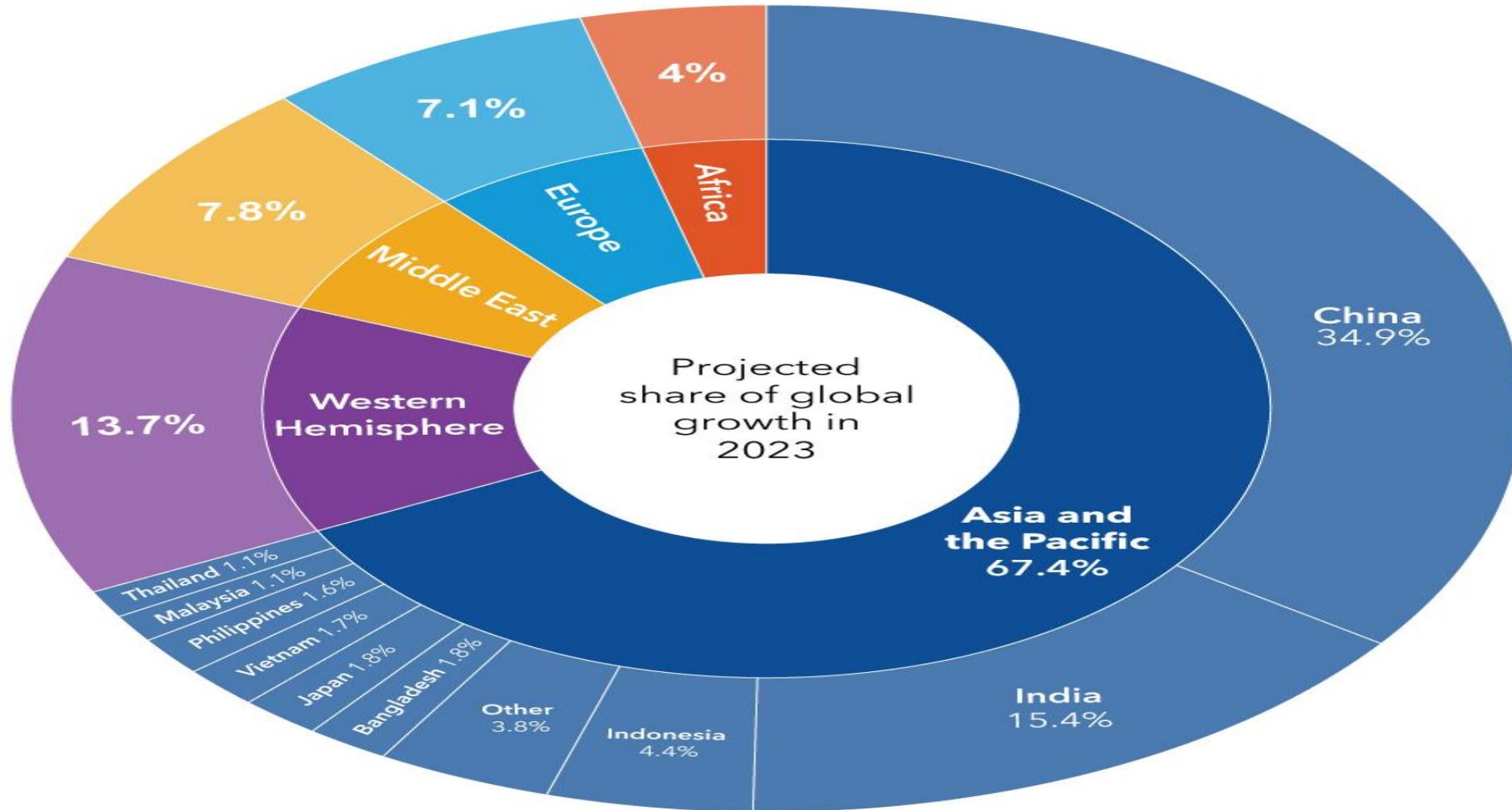


## India's Current Position in the Global Economy

- The next slide suggests that in 2023, India was the second largest contributor (15.4 percent) to the GROWTH of global GDP.
- India should aim to increase this share significantly in the coming years.

## Bigger driver

Asia will contribute about 70% of global growth this year.




Source: IMF, World Economic Outlook, April 2023.

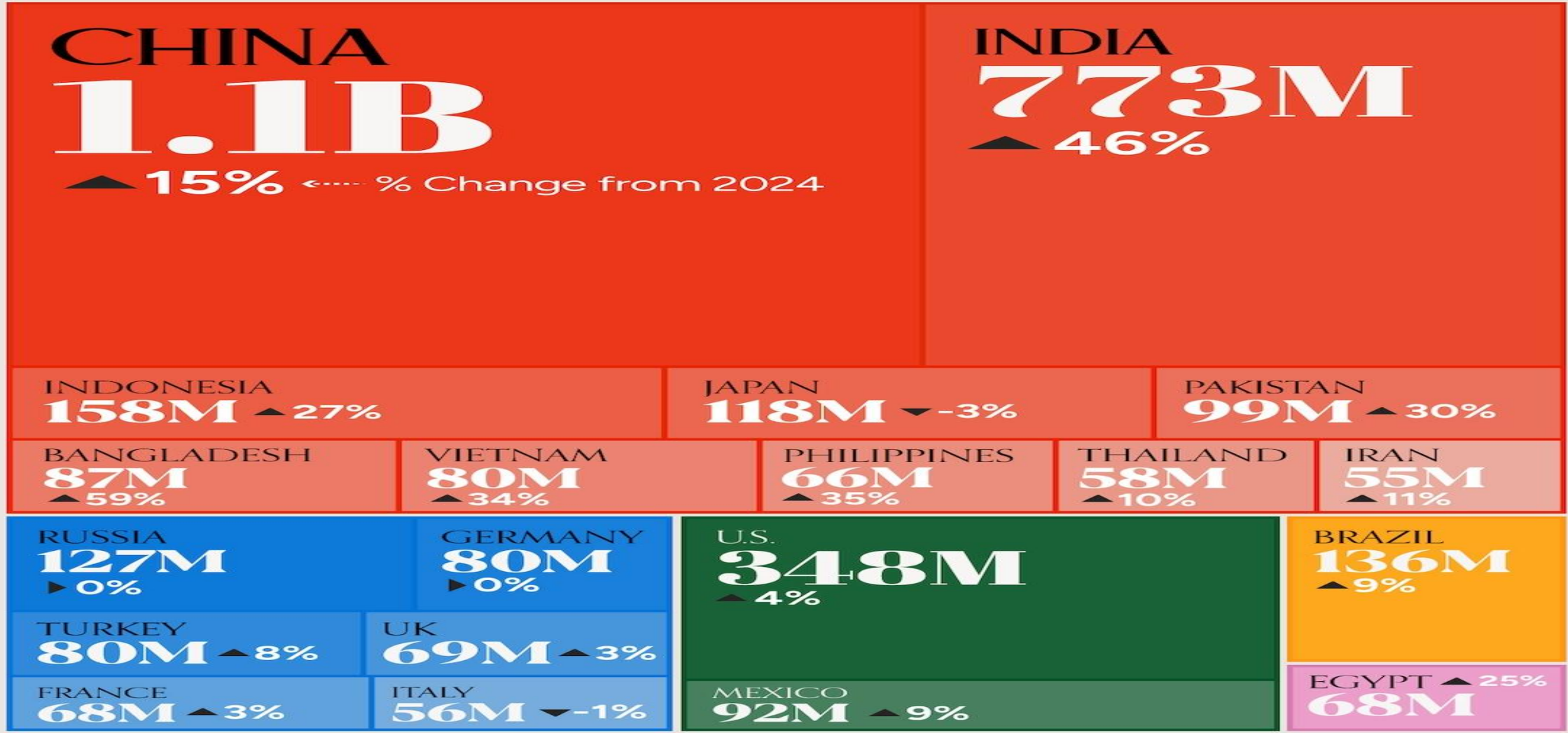
Note: Groupings based on IMF Regional Economic Outlook classifications.

- Besides GDP, it may also be useful to observe the projected size of the consumer markets in 2030 (see next slide).
- In the slide, a consumer is defined as a person who spends at least USD 12/ per day.
- The slide suggests that at 773 million persons, India ranks second after China, but growth of consumer market is expected to be three times that of China.
- If this projection holds, India can be expected to narrow the gap with China over time.
  
- How prepared is India both in terms of capabilities and in mind-set to leverage its pivotal position in global consumer markets?



# The 20 Largest Consumer Markets IN 2030

 A consumer is classified as someone who spends at least \$12 per day.



## Assets structure

Portfolio of operational assets from Patel Infrastructure, Asia. Actis has completed and is in the process to completion. The deal of these assets in Gujarat portfolio growth the road infrastructure

**BS REPORTER**

## Make all planes

to Dynamic Technologies next-generation narrow boost to the 'Make in financial details were not Minister Jyotiraditya the single-largest export aerospace manufacturing and that the country is aircraft component

**PTI**

## 8.4% in ₹2,937 cr

per cent stake in Kalyan open market cus through its arm n Jewellers India on the E. Kalyan Jewellers ns and jewellery. available on the d of 18 million shares on

**PTI**

## Digi Yatra

# India may pip US as largest GitHub base soon: Nadella

### To expand 'Code; Without Barriers' to India

**AYUSHMAN BARUAH**  
Bengaluru, 8 February

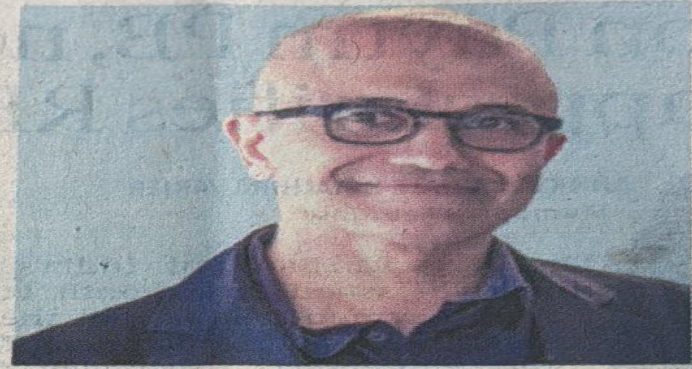
India is expected to overtake the US as the largest developer community on GitHub by 2027. Microsoft Chairman and Chief Executive Officer Satya Nadella said during his address to 1,100 developers and technology leaders at the Microsoft AI Tour in Bengaluru on Thursday.

India is the fastest-growing market on GitHub, a Microsoft-owned software development platform, with 13.2 million developers using it.

After the US, India has the highest number of generative AI (artificial intelligence) projects (GenAI) on GitHub, Nadella said as he highlighted the pivotal role of India's developer community in building cutting-edge products and solutions.

"This next generation of AI is changing how and what developers build everywhere, including in India," said Nadella. "It's fantastic to see how India's developer community is applying our technology and tools to build the future for India and the world."

Nadella said Microsoft would expand its "Code; Without Barriers" programme to India this month, as the company



**It's fantastic to see how India's developer community is applying our technology and tools to build the future for India and the world**



**SATYA NADELLA**,  
Chairman and CEO, Microsoft

by learning new skills and earning Microsoft credentials. Microsoft is

# BAT 'a to mo

### We want to keep

**ISHITA AYAN DUTT**  
Kolkata, 8 February

British American Tobacco (BAT plc) is "actively" work monetising some of its shar ing in the diversified ITC, b keep a level of "influence" Kolkata-headquartered firm

BAT is the largest share in the cigarettes-to-hotel with a holding of 29.03 pe worth ₹1.5 trillion.

On Thursday, the ma Dunhill and Lucky Strik while announcing its resu the year ended Decembe continue to pursue all opp ties to enhance balance she ibility and, as part of this, ularly review our stake in I

"We recognise that we significant shareholding offers us the opportunity to and reallocate some capi shareholding in ITC has ex one way or another since t 1900s and is subject to nu share capital changes ar latory restrictions," BA Executive Tadeo Marrocc the press release.

He added: "We ha

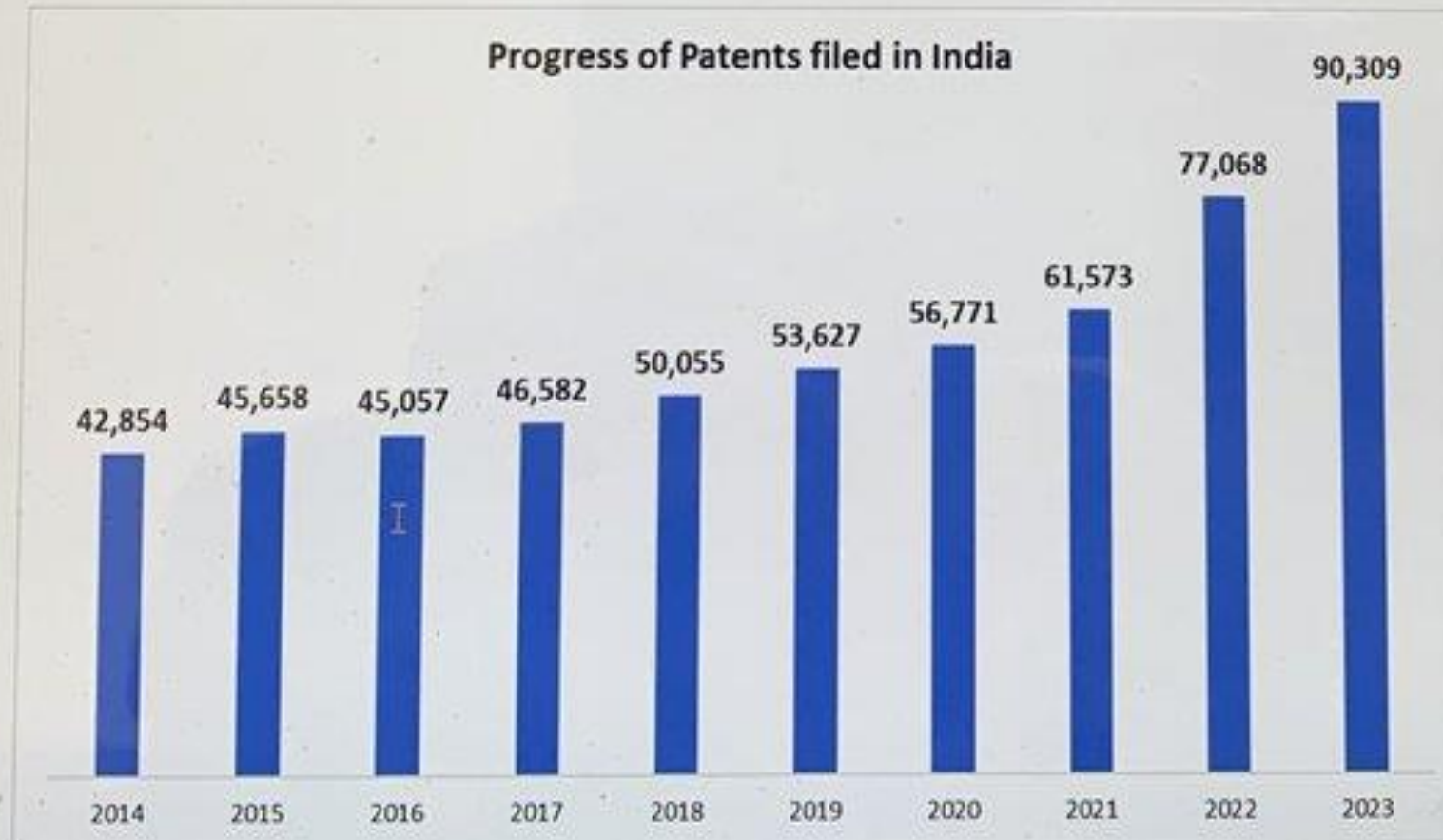
# Centra

## India's Current Position in the Global Economy

- The next slide suggests that while India is improving in patent filings, in global science +technological hubs, India does not find a place in the top 50 hubs.
- So plenty of focused and sustained efforts are needed to move up in the rankings.

India is now 6th among Top 10 countries in Patent filings. First time ever crossed 90,000 mark with 17% growth over last year.

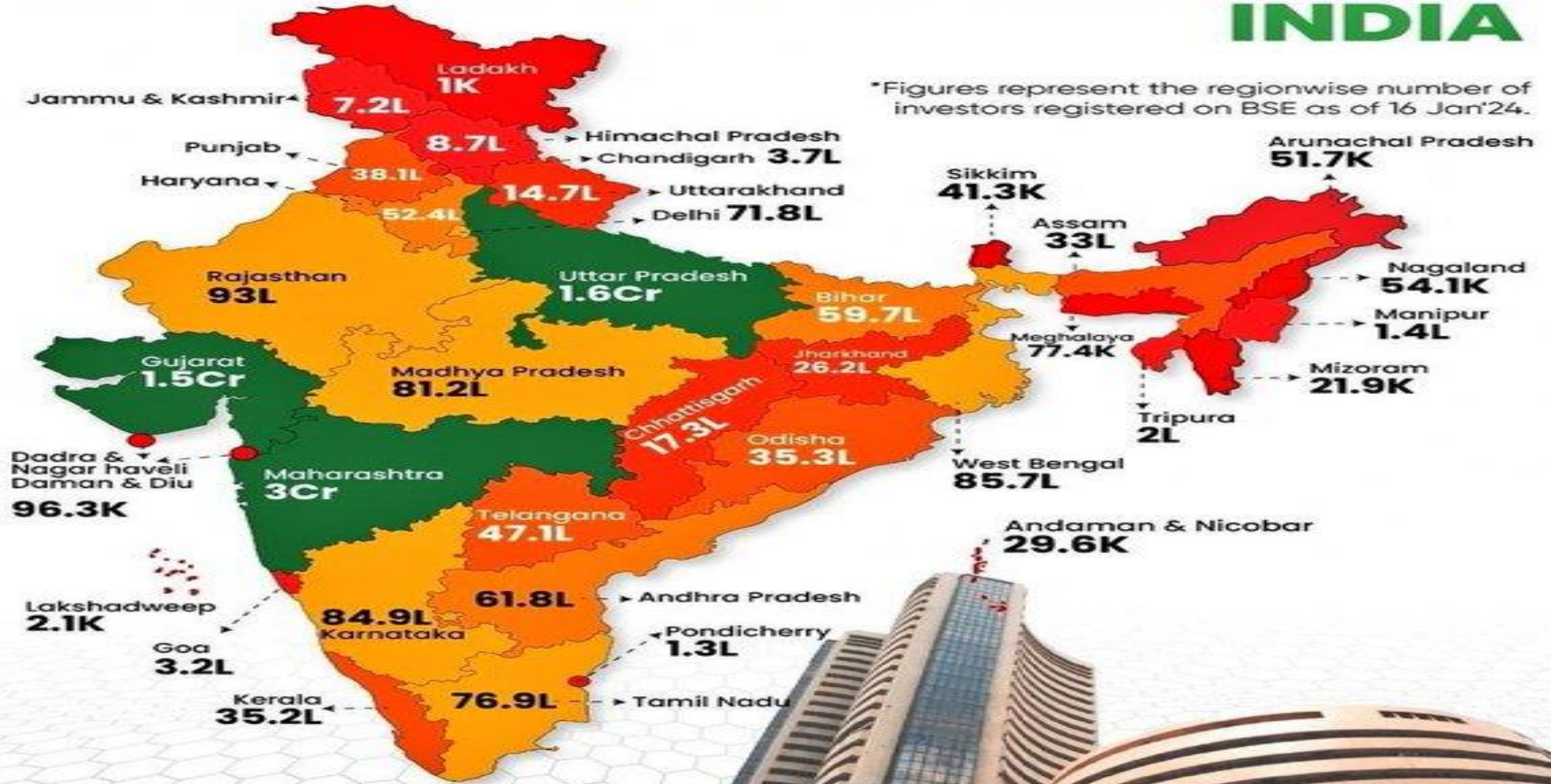
Dr K S Kadam & February 7 2024 Twitter



## India's Current Position in the Global Economy

- India has a large investor base in financial and capital markets; and this base is getting diversified (next slide).
- Between Maharashtra (30 Million), Uttar Pradesh (16 million), and Gujarat (15 Million), there are 61 million investors registered on the Bombay Stock Exchange (BSE).
- In 2023, India's stock market capitalization exceeded USD 4 trillion (4<sup>th</sup> largest in the world), with over 5000 companies listed.
- India is deepening its bond markets; and its Gujarat International Financial Tech City (GIFT) is making progress in facilitating international financial transactions from India.
- India's forex reserves were at USD 622.5 Billion as of February 2, 2024. This is a comfortable level.

# INVESTORS in INDIA



## India's Current Position in the Global Economy

- Over the last decade or so, institutional ownership of all kinds with respect to Indian equities has increased (~1/4th to ~1/3rd) but domestic ownership has increased faster even though DIIs still trail FIIs.
- This has made the India story much more stable.

## Harsh Madhusudan on twitter 7 February 2024

- India has one of lowest foreign currency debt as % GDP for govt, non-financial corporates (financials, households even lower.) Overall debt, irrespective of currency, also healthy if apples-to-apples done. Hence index inclusion massive, true turning point.
- As an economy that will soon be No. 3 in size by all metrics, and No. 2 amongst democracies (and is already No. 2 amongst democracies with nuclear weapons), it is in India's strongest geo-strategic interests to have paper/debt in the rupee to be more liquid and globally tradable.
- The biggest impediment is generational and psychological. It is the "small economy" mindset. Just as we are gradually getting rid of that with industrial-trade policy to better leverage our increasing economic size, a similar process must happen on the financial-capital side too.



## Key Features of India's economic and Social Management

- **India's economic and social management revolves around prudent macro-economic and fiscal management; future orientation, and broad-based development initiatives enhancing economic welfare.**

**<https://myind.net/Home/viewArticle/indias-interim-2024-25-budget-a-constructive-step-towards-viksit-bharat>**

**Accessed on 7 February 2024**

**Has several examples of the above features.**

**Select Additional examples consistent with the above features are provided here.**

# Key Features of India's economic and Social Management

- **In the current global environment, where many diverse activities are getting weaponized, especially against the rising power India, sustaining sound macroeconomic management and fiscal prudence are vital.**
  - **As IMF Managing Director Kristalina Georgieva observes,**

“From conflict to climate, we live in a more fragmented and shock prone world,... countries with strong economic fundamentals are best placed to withstand such shocks. Strengthening economic fundamentals requires policymakers to build “buffers” by, for instance, increasing tax revenues and being disciplined on public spending.”

[https://www.youtube.com/watch?utm\\_medium=email&utm\\_source=govdelivery&v=U7kXF4Wf3g](https://www.youtube.com/watch?utm_medium=email&utm_source=govdelivery&v=U7kXF4Wf3g)

Accessed on 10 February 2024

## Key Features of India's economic and Social Management

- India has set its sight on ambitious maritime expansion with plans to develop six mega ports by 2047, which will significantly boost its cargo handling capacity. Announced as part of the Maritime Amrit Kaal Vision, 2047, the initiative will focus on two categories:
  - **Mega Ports with capacity exceeding 500 Million Tonnes Per Annum (MTPA):**
  - **Mega Ports with capacity exceeding 300 MTPA:**

# Key Features of India's economic and Social Management

- Six port clusters identified for transformation into mega ports by 2047.
- Two categories based on cargo handling capacity: exceeding 500 MTPA and exceeding 300 MTPA.
- Infrastructure and capacity improvements to be achieved through PPP and internal funding.
- Mega ports expected to boost maritime trade, cargo movement, and job creation.
- This initiative marks a significant step in India's maritime ambitions and positions the country as a major player in global trade. The success of this project will depend on efficient execution, attracting private investment, and ensuring sustainable development practices.

<https://www.financialexpress.com/business/infrastructure-amrit-kaal-vision-2047-indias-plan-for-six-mega-ports-unveiled-key-takeaways-here-3389930/>

Accessed on February 10, 2024

- The 'Sagar Aankalan' guidelines for National Benchmarking of Indian Ports Performance will be enforced across all seaports in [India](#), with the goal of boosting their efficiency and competitiveness

# Key Features of India's economic and Social Management

- Finance Minister Nirmala Sitharaman on Saturday said that the government managed to save over ₹20,000 crore through new accounting mechanisms to provide funds for various schemes.
- “Treasury Single Account (TSA) system, which we brought, has given an estimated savings of ₹10,000 crore and that is being used to fund bigger schemes,” she said. The Single Nodal Account system (SNA), another unglamorous reform, which the government brought in has given an estimated saving of ₹10,592 crore, she added.
- Earlier, funds were allocated and disbursed to various ministries, departments, autonomous bodies and States after approval. Sitharaman said the system needed a change because funds were not being utilised and sitting idle in bank accounts, while the government had to borrow and incur interest. Accordingly, the TSA system was designed.
- According to an [International Monetary Fund \(IMF\) Working Paper](#), TSA is a unified structure of government bank accounts that gives a consolidated view of government's cash resources. Based on the principle of unity of cash and the unity of treasury, a TSA is a bank account or a set of linked accounts through which the government transacts all its receipts and payments. The principle of unity follows from the fungibility of all cash irrespective of its end use.
- <https://www.thehindubusinessline.com/economy/policy/government-saved-over-20000-crore-through-new-accounting-mechanisms-says-fm-sitharaman/article67832217.ece>
- Accessed on 10 February 2024

## Key Features of India's economic and Social Management

- 51 crore (510 Million) accounts, 35 crore (350million) rupay cards, Rs 2 lakh crore 2 trillion) deposit: The corruption-free and crucial benefits provided to the poor by Pradhan Mantri Jan Dhan Yojana has improved household welfare significantly.

## Key Features of India's economic and Social Management

- Capital investment is now above 30% of GDP, higher than that of Taiwan and on par with South Korea.
- India is the only Asian economy with an investment-to-GDP ratio that is higher than it was before the pandemic. Its import dependence has also declined, due to stronger remittances and the rise of global capability centers, which build upon India's previous success in business process outsourcing. Remittance volumes have also grown strongly since 2022.

## Key Features of India's economic and Social Management

- India has achieved a milestone in its defense export endeavors by securing a substantial \$225 million contract to provide artillery rounds to the Saudi Arabian Ground Forces. The agreement, signed with Nadrah Company, represents a significant advancement in India's global military engagement and economic strength. This deal stands as one of the largest defense export orders for India, underscoring the nation's expanding influence in the international defense market.
- <https://myind.net/Home/viewArticle/india-signs-225-million-artillery-agreement-with-saudi-arabia>
- Accessed on 7 February 2024



## Key Features of India's economic and Social Management

- India has reformed its public enterprises, including the banking sector with minimum change of ownership.
- One of the outcomes is that The government expects to receive at least Rs 150 billion (\$1.8 billion) in dividends from state banks in 2024/25, up 8.7% or more from an expected Rs 138 billion in the current fiscal year ending in March 2024.

Read more at:

[https://economictimes.indiatimes.com/news/economy/finance/india-expects-1-8-billion-in-dividends-from-state-run-banks-in-2024/25-finance-ministry-official/articleshow/107459831.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/finance/india-expects-1-8-billion-in-dividends-from-state-run-banks-in-2024/25-finance-ministry-official/articleshow/107459831.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- Accessed on 7 February 2024

## Key Features of India's economic and Social Management

- Indians can now use the Unified Payments Interface (UPI) to make payments in seven countries. Following its launch in Sri Lanka and Mauritius, [UPI payments](#) are accepted in France, UAE, Singapore, Bhutan, and Nepal.

# UPI Goes Global

UNIFIED PAYMENTS INTERFACE

UPI Services Now Reach Sri Lanka and Mauritius



# Challenges

- Sound economic, social, and political economy management has positioned India well toward progressing towards Viksit Bharat. But there are several challenges which need to be competently addressed.
- The first four challenges are from :
- [https://dea.gov.in/sites/default/files/The%20Indian%20Economy%20-%20A%20Review\\_Jan%202024.pdf](https://dea.gov.in/sites/default/files/The%20Indian%20Economy%20-%20A%20Review_Jan%202024.pdf)
- Accessed on February 2, 2024
- First, in an increasingly integrated global economy, India's growth outlook is not only a function of its domestic performance but also a reflection of the spillover effects of global developments. Increased geoeconomic fragmentation and the slowdown of hyper-globalisation are likely to result in further friend shoring and onshoring, which are already having repercussions on global trade and, subsequently, on global growth.
- Strategic and innovative issue based diplomacy (establishing a mandir in Abu Dhabi, with their government providing land, is an example) will increasingly be needed, along with measures to advance Atmanirbharta, will be needed.

# Challenges

- **Second, the trade-off between energy security and economic growth versus energy transition is a multifaceted issue having various dimensions: geopolitical, technological, fiscal, economic, and social, and the policy actions being pursued by individual countries impacting other economies.**
- **Third, the advent of Artificial Intelligence (AI) poses a big challenge to governments around the world due to the questions it poses to employment particularly in services sectors. This was recently highlighted in an IMF paper estimating that 40 per cent of global employment is exposed to AI, with the benefits of complementarity operating beside the risks of displacement**
- **A recent survey of 1490 global leaders conducted by the World economic forum, 53 percent identified AI (Artificial Intelligence) generated misinformation and disinformation as the second highest risk for 2024 (after extreme climate) for the global economy.**
- **<https://www.weforum.org/publications/global-risks-report-2024/>**

# Challenges

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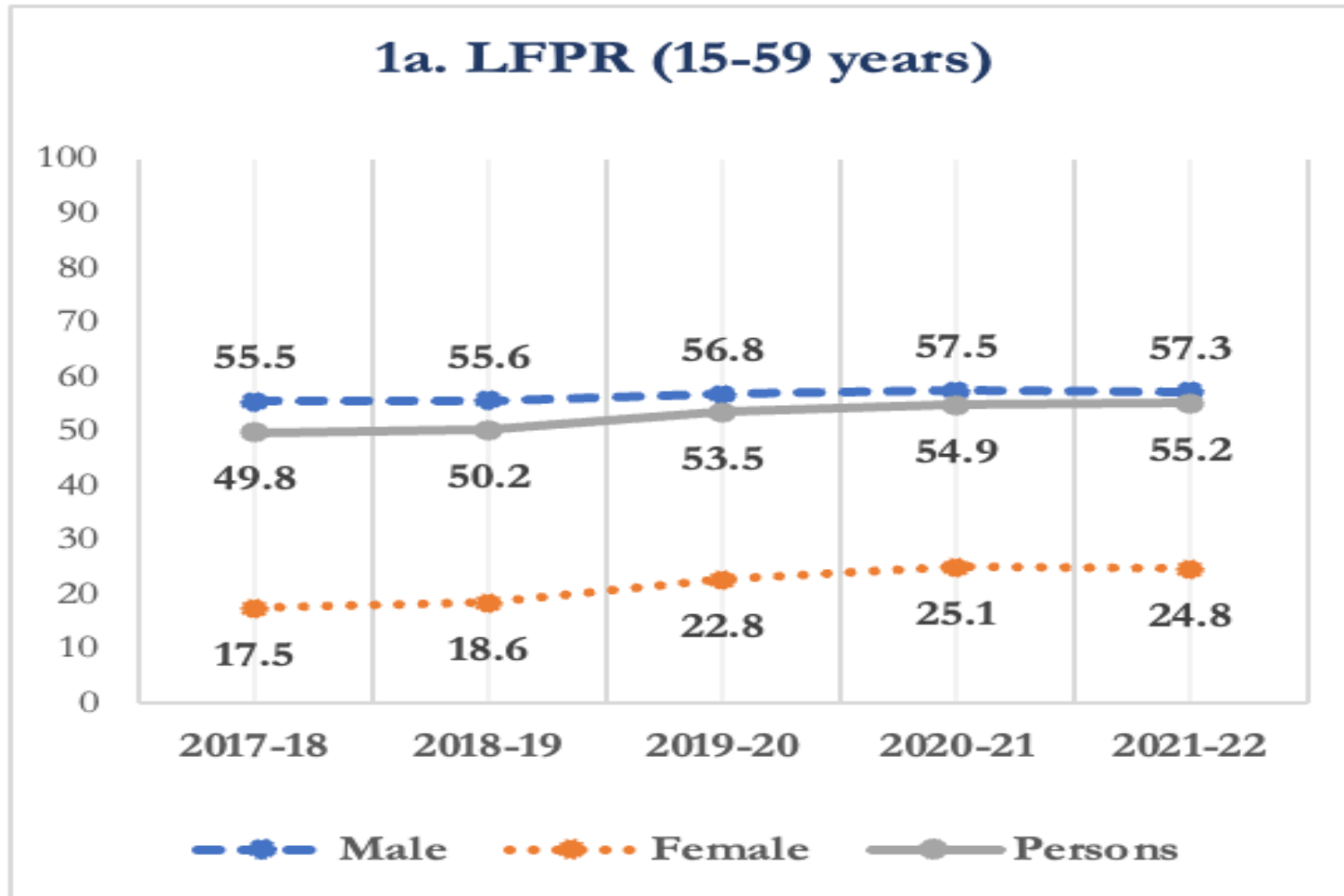
# Challenges

- **Fourth, domestically, ensuring the availability of a talented and appropriately skilled workforce to the industry, age-appropriate learning outcomes in schools at all levels and a healthy and fit population should remain important policy priorities in the coming years. A healthy, educated, and skilled population augments the economically productive workforce.**
- **India's Labour Force participation rate is improving (next Slide), but more progress needed.**
  - **Data on labour force and their activities also needs to be more robust.**



# Challenges

LFPR= Labor Force Participation Rate  
Official Data





## Challenges

- In a significant skilling initiative in India, Microsoft aims to equip 2 million people with AI skills by 2025.
- The initiative called ADVANTA(I)GE INDIA is part of Microsoft's 'Skills for Jobs' program, which is designed to empower India's workforce with future-ready skills.
- <https://www.iglobalnews.com/iheadlines/microsoft-ceo-satya-nadella-announces-skills-initiative-in-india>
- Accessed 8 February 2024

## Challenges

- The fifth Challenge is that many young Indians are entering the job market for the first time and a large number of them are not equipped with important money management skills.  
[@EduMinOfIndia](#)
- must consider introducing financial literacy as a part of the formal education system: Tejasvi Surya in Lok Sabha

# Surya Kanegaonkar on Twitter

- Sixth, two future focus areas - hydrogen and semiconductors - have outsized importance relative to the applause they got.
- Energy and technology security, besides of course indigenous arms development sit at the heart of India's strategic autonomy in a changing world order.
- Achieving compounded economic growth of 7%+ in an uncertain global macroeconomic and geopolitical environment requires Bharat to reduce its overseas dependencies where possible.
- The fewer the dependencies - especially in critical areas - the greater the geopolitical maneuverability.
- It lends a stronger hand at any negotiating table, be it trade or security. Importantly, it results in financially and strategically favorable outcomes.
- Self-reliance or Atmanirbharta therefore, generates tangible economic benefits. As Comprehensive National Power grows, so does the leverage the country has internationally. The probability and scope of compounding high growth from even high levels, increases.

## Challenges

- Two full-blown multi-billion dollar semiconductor plants going to come up in India: MoS IT

This is consistent with the previous slide

## Challenges

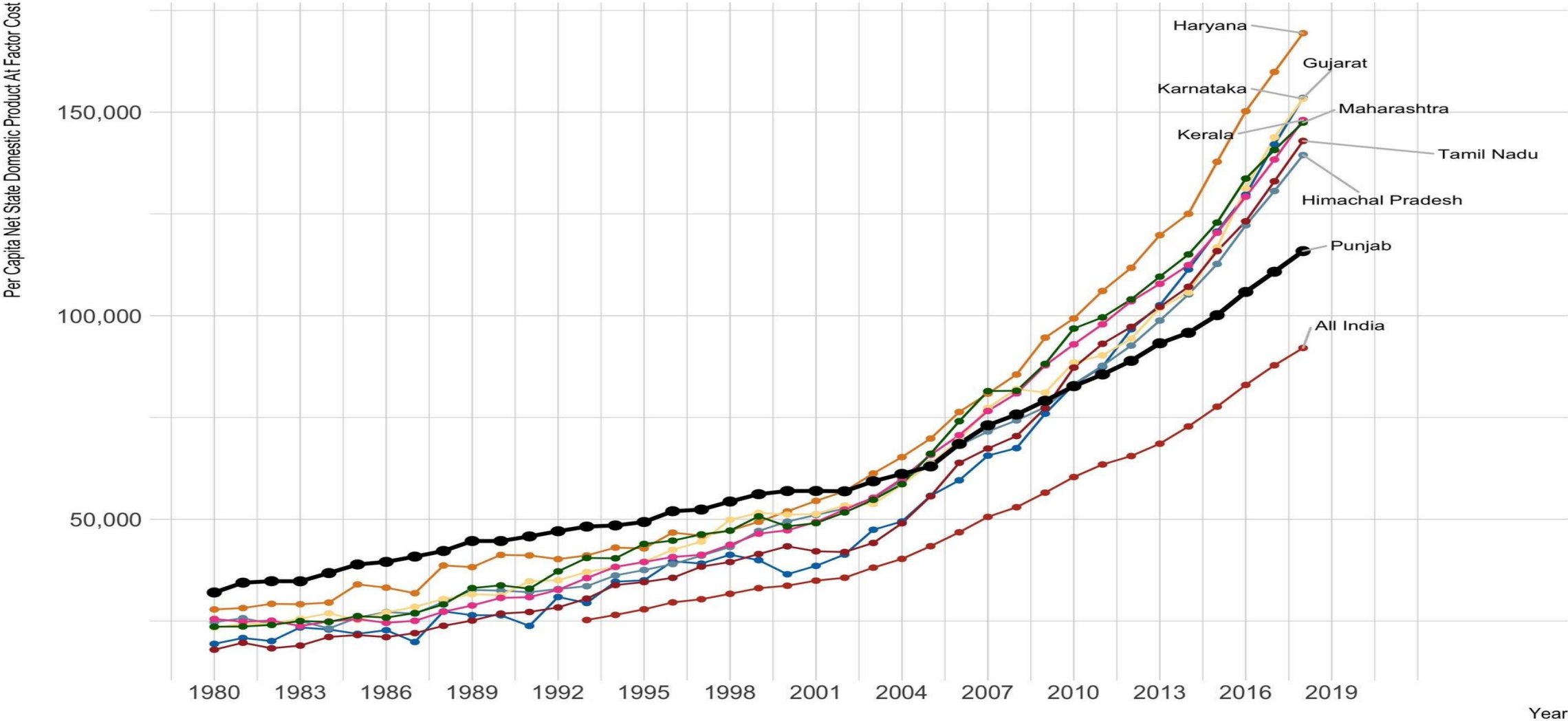
- Reiterating the commitment of the Government to catalyze Research and Innovation as the foundation of development, the provisions of the Anusandhan Research Foundation [#ANRF](#) Act have been brought into force on February 5, 2024.
- The Act passed by the Parliament in 2023, will seed, grow and promote Research and Development (R&D) and foster a culture of research and innovation throughout India's universities, colleges, research institutions, and R&D laboratories.
- It will hike the R&D spending in the country and bring high level strategic direction for research, innovation & entrepreneurship and also encourage private sector participation in research & innovation.

## Challenges

- The sixth challenge is to improve governance and fiscal management in the states, and to narrow differences in development among the states. (next slide)

# Per Capita Net State Domestic Product at Factor Cost (Constant Prices)

Base Year = 2011-12



Data Source: Handbook of Statistics on the Indian Economy (RBI).  
Mudit Kapoor (ISI, Delhi) & Shamika Ravi

## Challenges

- **The seventh and final challenge, according to Nilesh Shah the Managing Director (MD) of Kotak Mahindra Asset Management has argued that the we Indians need to build national character that would enable progressing towards Viksit Bharat.**
- **This will require changes in mind-set in several areas, an intangible that history suggests enables even natural resource-poor countries such as Japan and South Korea to become Viksit in a relatively short time.**



## References

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