



Vision India@2047: Transforming the Nation's future

At a Glance

- Hon'ble Prime Minister shared the vision for *Amrit Kaal* and India @ 2047 in his Independence Day speech of 2021 which envisions to make India a developed Nation by 2047
- Marching forward with Hon'ble Prime Minister Shri Narendra Modi's vision, the Government is deliberating on the preparation of the Action Plan and Vision Document of India@2047.
- The NITI Aayog is giving finishing touches to the plan called '*Vision India@2047*'
- According to NITI Aayog Chief Executive Officer (CEO) B.V.R. Subrahmanyam "*By December, we will have the draft version of the plan ready, and several States are also in the process of preparing their own road maps.*"
- The Union budget for 2023-2024, the first budget in the *Amrit Kaal*, envisioned India as a technology-driven and knowledge-based economy with strong public finances and a robust financial sector.
- Country's demographic dividend, prospering middle class, expanding digital economy, and sustainability-focused economy are going to act as pillars of strength in successfully attaining our vision for 2047.
- To achieve the above-mentioned transformational objectives of Viksit Bharat envisioned for 2047, the country must continue to focus on "*Sabka Saath, Sabka Vikas, Sabka Vishwas, and Sabka Prayas.*"

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Introduction

In his 2021 Independence Day speech, the Hon'ble Prime Minister shared his vision for *Amrit Kaal* and 2047, when the country would celebrate 100 years of independence. To achieve these goals, he gave the slogan, “*Sabka Saath, Sabka Vikas, Sabka Vishwas, and Sabka Prayas.*” The Hon'ble Prime Minister, in his 2022 Independence Day speech, mentioned how the entire country celebrated *Azadi Ka Amrit Mahotsav* and shared *Panch Pran* of *Amrit Kaal* (Goal of developed India), to remove any trace of the colonial mindset, take pride in our roots, unity and a sense of duty among citizens. He urged the citizens to nurture new possibilities, realize new resolutions and move ahead with confidence. He also underlined the need of collective efforts and teamwork to take the country forward.

Vision 2047

The Union Finance Minister, in her Union Budget FY 2022-2023 speech, shared that during the *Amrit Kaal* (India from 75 to India at 100), the government aims to :

- *Complement the macro-economic level growth focus with a micro-economic level all-inclusive welfare focus.*
- *Promote digital economy & fintech, technology-enabled development, energy transition, and climate action.*
- *Rely on virtuous cycle starting from private investment with public capital investment helping to crowd-in private investment.*

Elaborating more on the goals for 2047, the Union budget for 2023-2024, the first budget in the *Amrit Kaal*, envisioned India as a technology-driven and knowledge-based economy with strong public finances and a robust financial sector. It reemphasised that *Jan Bhagidari* through *Sabka Saath, Sabka Prayas* is essential and delineated the *Saptarishi* principles: *Inclusive Development;*

Reaching the Last Mile; Infrastructure and Investment; Unleashing the Potential; Green Growth; Youth Power; Financial Sector.

The vision @ 2047 certainly aims at

- Achieving a **USD 30 trillion economy** with a **per-capita income of USD 18,000-20,000** and strong public finances and a robust financial sector.
- **Building world-class infrastructure** and facilities in both rural and urban areas.
- Eliminating unnecessary interference by the government in the lives of citizens and promoting digital economy and governance.
- Developing 3-4 global champions in every sector by merger or restructuring and boosting indigenous industry and innovation.
- **Becoming self-reliant** in defence and space sectors and enhancing India's role in the world.
- **Fostering green growth** and climate action by increasing renewable energy capacity and reducing carbon emissions.
- Empowering the youth with skills and education and creating more employment opportunities.
- Partnering with foreign R&D organizations to build top 10 labs in the country and bringing at least 10 Indian institutions among the top 100 globally.

India: Roadmap for 2047

Marching forward with Hon'ble Prime Minister Shri Narendra Modi's vision to make India a developed Nation by 2047, the Government is deliberating on the preparation of the Action Plan and Vision Document of India@2047. The Government of India is in the process of finalising a national vision plan to make India a developed nation by 2047 and ensure that the country doesn't slip into a middle-income trap that several countries have fallen into at similar stages of development. Prime Minister Narendra Modi is expected to unveil the plan once its ready. The plan would includes an outline of reforms and outcomes to be achieved

by 2030, along with structural changes in governance that will be critical to make India a \$30 trillion economy by 2047 with a per-capita income of \$18,000-20,000.

Growth path
What does the future hold? Scenario building for macroeconomic indicators



Indicator	Units	2030	2040	2047
GDP at current prices	₹ trillion	609.04	1,759.79	3,604.94
Per capita GDP at current prices	₹	4,02,008	10,93,037	21,84,812
Exports	\$ trillion	1.58	4.56	8.67
Imports	\$ trillion	1.88	5.92	12.12
Investment	₹ trillion	195.5	591.1	1,273.40
Savings	₹ trillion	207.8	649.4	1,339.70

Source: NITI Aayog

The NITI Aayog is giving finishing touches to the plan called ‘*Vision India@2047*’ that has been in the works for almost two years and was presented to Cabinet Secretary Rajiv Gauba in October 2023. In November 2023, meetings were held with various stakeholders and think tanks such as Tim Cook, Sundar Pichai, Gautam Adani, Mukesh Ambani, K.M. Birla, N. Chandrasekharan and Indra Nooyi, for their insights.

According to NITI Aayog Chief Executive Officer (CEO) B.V.R. Subrahmanyam “*By December, we will have the draft version of the plan ready, and several States are also in the process of preparing their own road maps.*” The national plan also seeks to address regional cleavages in economic development and reforms of government processes.

India to become \$30-trillion economy by 2047: NITI draft vision document

- Hon'ble Prime Minister Shri Narendra Modi had given a call to make India a developed nation by 2047 - Viksit Bharat@2047 - and had urged chief ministers of states to work towards it with a Team India approach. The exercise to draw up the strategy for achieving the objective was started in December 2021. According to NITI Aayog 10 groups of secretaries across sectors such as rural & agriculture, infrastructure, resources, social vision, welfare, finance and economy, commerce and industry, technology, governance, security and foreign affairs.
- India is currently estimated to be the fifth largest economy with a GDP of \$3.7 trillion. Several

estimates show that India's GDP is expected to overtake Japan and Germany by 2030. Ratings agency S&P estimates that India's nominal GDP will rise from \$3.4 trillion in 2022 to \$7.3 trillion by 2030.

- According to the NITI Aayog statement, "This rapid pace of economic expansion would result in the size of the Indian GDP exceeding Japanese GDP by 2030, making India the second largest economy in the Asia-Pacific region. By 2022, the size of Indian GDP had already become larger than the GDP of the UK and also France. By 2030, India's GDP is also forecast to surpass Germany,".
- Going by the preliminary numbers provided by the NITI Aayog, estimates show that the economy will need to post an annual average economic growth of 9.2% between 2030-2040, 8.8% between 2040-2047 and 9% between 2030 to 2047. The vision document will outline the structural changes and reforms needed to reach the objective. It is also expected to have details about the country's global engagement on trade, investment, technology, capital, research and development entities.

While India's share of the global GDP has tripled from 1.1% in 1991 to 3.5% in 2023 and it has become the world's fifth largest economy, none of the world's largest banks, contractors, legal, consultancy or accountancy firms are from India. With vision@2047 India through its varied firms is aiming to dominate parts of these landscape. India is the world's largest IT sector in terms of exports but still awaits to become the biggest software developer. The 'Vision India@2047' document also explores which sectors and companies can be pushed to become global champions besides focusing on developing the skill sets that India's young population need to meet global needs.

Development so far

Working on its inclusive sustainable model of growth, the government has taken several steps, like focusing on women's development, health, education, skill development, science and technology advancement, infrastructure creation, employment, agriculture, increasing manufacturing, industrial production, innovation, boosting indigenous industry etc.

Keeping in mind the impact of climate change, special focus will be given to green growth as per the *Panchamrit* policy. The government is committed to increasing its non-fossil energy capacity to 500 GW by 2030; meeting 50% of its energy requirements from renewable energy by 2030; reducing the total projected

carbon emissions by one billion tonnes by 2030; reducing the carbon intensity of its economy by less than 45%; achieving the target of Net Zero by 2070. The government is already implementing various programs for green fuel, green energy, green farming, green mobility, green buildings, and green equipment, and policies for efficient use of energy across various economic sectors. Similarly, the Government is also focussing on critical and emerging technologies like blockchain, Artificial Intelligence (AI), Internet of Things (IoT) etc.

To boost the economy, employment, innovation and industrial output, various policies on skill development, ease of doing business, and schemes like PM *Gati-Shakti*, Production Linked Incentive (PLI) Schemes are already in place. Similarly, the Competitiveness Roadmap for India@100 emphasises productivity as a driver of sustained prosperity through sector-specific and region-specific policies based on the '4 S' principles (Social, Solid, Sustainable, and Shared). The 4S principles stress the need for prosperity growth to be matched by social progress, to be shared across all regions within India, to be environmentally sustainable, and to be solid in the face of external shocks.

Conclusion

India is well on the path to becoming the second largest economy in the world by 2047. Hon'ble Commerce and Industries Minister has also predicted that by 2047 India will be a global powerhouse with the size of economy around \$ 35 trillion. Country's demographic dividend, prospering middle class, expanding digital economy, and sustainability-focused economy are going to act as pillars of strength in successfully attaining our vision for 2047. However, the country needs to be conscious of impending challenges like middle income trap, gradually ageing population, requirement of maintaining higher growth rate, geopolitical issues, among others which traversing ahead to realise the vision@2047 in its holistic

sense. The seeds that our nation sows today will define the fruits reaped in future. To achieve the above-mentioned transformational objectives of *Viksit Bharat* envisioned for 2047, the country must continue to focus on “*Sabka Saath, Sabka Vikas, Sabka Vishwas, and Sabka Prayas.*”

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