INDIA $ 5 TRILLION ECONOMY : VISION & MISSION

Bhakri Suman[1], Kaur Rasleen[2]
[1]Associate Professor, [2]Certified Financial Planner, India
[1]Department of Commerce, Sri Ram College Of Commerce, University of Delhi, India

Abstract: India is one of the fastest growing economies and is currently ranked as the world's seventh largest economy with GDP of $ 2.72 trillion and world's third largest when the GDP is compared on the basis of Purchasing Power Parity (PPP) at $ 10.51 trillion. "The Survey departs from traditional Anglo-Saxon thinking by advocating a growth model for India that views the economy as being either in virtuous or a vicious cycle, and thus never in equilibrium. This model, in turn, stems from two key departures from traditional view. First, the Survey departs from concept of equilibrium as a key tenet, which is being challenged increasingly following the Global Financial Crisis. Second, the traditional view often attempts to solve job creation, demand , exports, and economic growth as separate problem"*(Economic Survey 2018-19).* Indian economy has been on a fast growth trajectory since 2014. India was $ 1.7 trillion economy in 2014 and over the five years in 2019 India has become $ 2.7 trillion economy, having added $ 1 trillion in just last five years has inspired the country to become $ 5 trillion economy by 2024-25.The International Monetary Fund's (IMF) recent projection suggests India's GDP will touch about $ 4.7 trillion in 2024. To achieve the above said objective India needs to grow at 8 percent per annum and increase its exports by $ 1 trillion. The current paper focuses on the drivers of economic growth followed by investment, productivity growth, job creation, demand and exports. The paper will address the issues of current economic slowdown and analyse strategies needed for India to become $ 5 trillion economy in uncertain and disequilibrium world.

Index Terms: Gross Domestic Product (GDP), Purchasing Power Parity (PPP), International Monetary Fund (IMF), $ (United States Dollar)

I. INTRODUCTION

India is one of the fastest growing economies and is currently ranked as the world's seventh largest economy with GDP of $ 2.72 trillion and world's third largest when the GDP is compared on the basis of Purchasing Power Parity (PPP) at $ 10.51 trillion. The current growth scenario strongly challenges the Anglo-Saxon model on the basis of the concept of equilibrium a key tenet due to global financial crisis. Since the traditional model considers job creation, demand, exports and economic growth as separate problems and does not exhibit the complementarities among the macroeconomic variables therefore, the current growth model for India should depart from Anglo-Saxon thinking of being in equilibrium instead requires being either in virtuous or vicious cycle and thus never in equilibrium. Indian economy has been on a faster growth trajectory since 2014. India was $ 1.7 trillion economy in 2014 and over the five years in 2019 India has become $ 2.7 trillion economy, having added $ 1 trillion in just last five years has inspired the country to become $ 5 trillion economy by 2025.

The Vision to increase the size of Indian economy to $ 5 trillion Economy was envisaged in a report by the group of the Commerce & Industry Ministry. The report suggested that by taking short and long term measures like the development of infrastructure, providing ease of living, creating Digital India, ease of doing business and tackling the problem of pollution etc, India's potential to become $ 5 trillion economy by 2024-25 is within the realm of possibility. In order to become $ 5 Trillion economy by 2024-25 and third largest economy in the world requires real annual growth rate of 8percent in GDP. The ingredients that can generate such growth are virtuous cycle of savings, investment, exports and growth with investment as the "central driver".

II. INDIA: FACTS AND FIGURES

The GDP helps in determining the country's economic health. It is one of the key economic indicators measuring the performance of the country at different points of time and at different levels. India's GDP has been growing at a faster pace till 2016-17, as shown in Figure 1. The GDP growth rate was 7.41percent in 2014 and it increased to 8.17percent in 2016-17 .Thereafter, during 2017-18 and 2018-19 there has been sharp decline in the growth rates from 7.19percent to 6.81percent and over the two quarters of 2019-20 the GDP has grown at 5percent in Q1and 4.5percent in Q2.

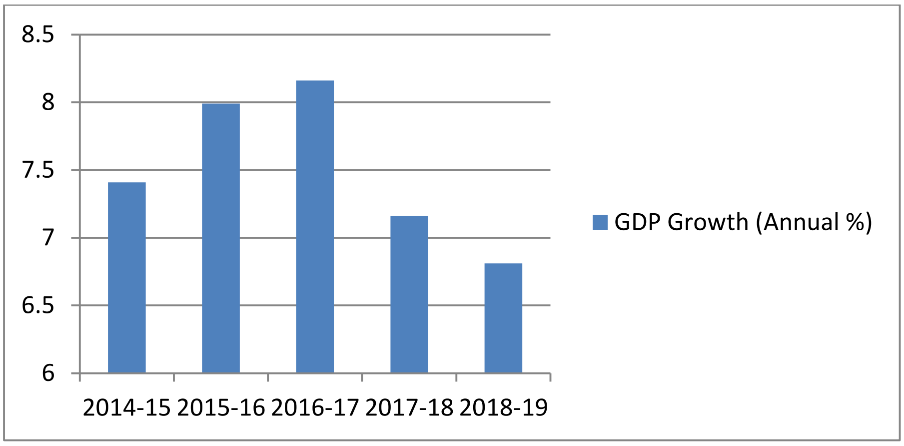


Figure 1: GDP growth (Annual percent)

Source: Compiled by authors

India is the fastest growing economy in the world and seventh – largest overall, with a nominal GDP of $2.72 trillion. The government was able to increase the size of the economy from $1.85 trillion in 2013 to $2.72 trillion in 2018.It ranks third when the GDP is compared in terms of purchasing power parity (PPP) at $ 10.51 trillion. The growth figures of Indian Economy till 2025 is shown in Figure 2.

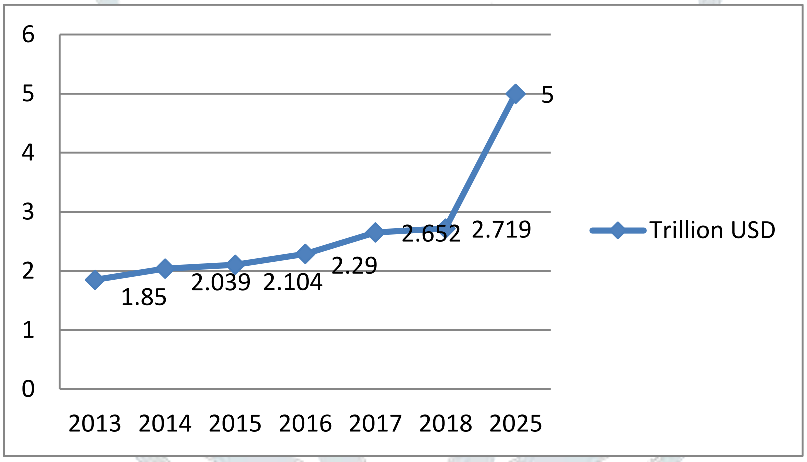


Figure 2: Gross Domestic Product (2013-2025)

Source: Compiled by authors

India has started the growth journey from 2014 onwards at a rapid pace by opening up the trickle down effect so that the benefits of growth and macro economic stability reach the bottom of the population.Average inflation in the last five years (2014-19) was less than half the inflation level of the preceeding five years (2009-14). If we compare India's GDP growth with the rest of the world , India remains on the top position as shown in Figure 3. India has the highest foreign exchange reserves amounting to $ 396.1 billion till December 2018 and as far as the current account deficit is concerned it is lower than many countries like USA, UK, Turkey and Canada as shown in figure 4. We are in comfortable zone as far as current account deficit and foreign exchange reserves are concerned.

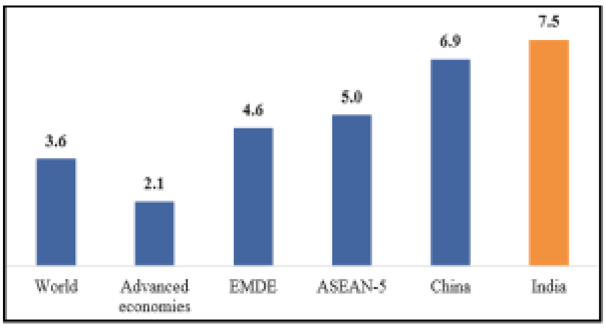
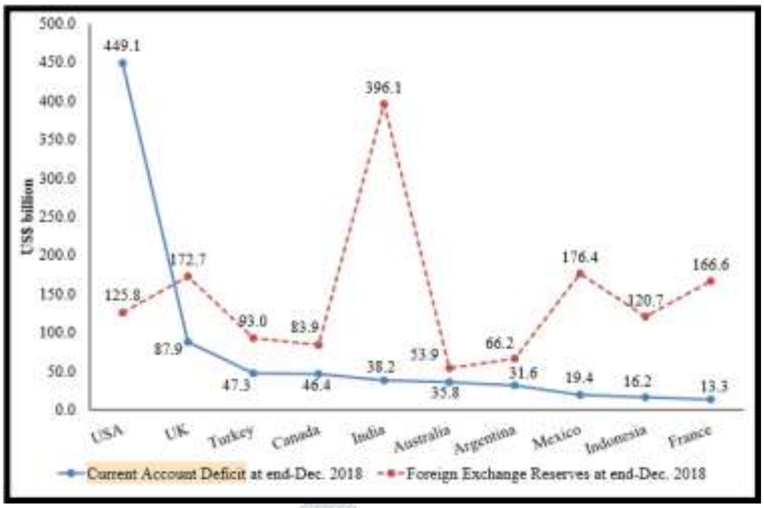


Figure 3 : Growth of GDP in India and the World

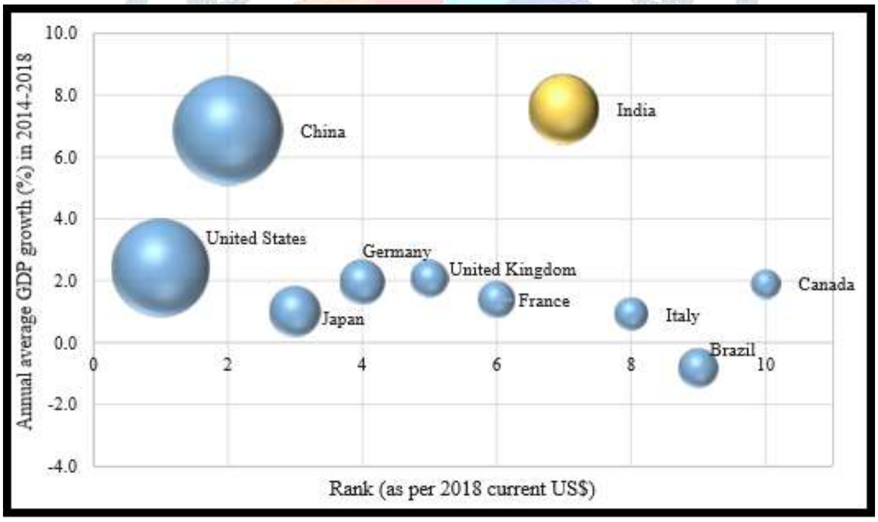
Source: World Economic Outlook, April 2019,
IMF Note :(1) EMDE –Emerging Market and Developing Economies;
(2) ASEAN composed of 5 countries: Indonesia, Malaysia, Philippines, Thailand, and Vietnam



. Figure 4 : Countries with Current Account Deficit and their Forex Reserves, 2018

Source: Based on International Financial Statistics (IFS), IMF

However, as per the World Economic Outlook (WEO), April 2019 of IMF, the growth of world economy will be bolstered by growth in China and India. India and China are expected to be the major drivers of growth for the world economy. They are expected to perform as the powerhouses for global growth. During the year 2018-19, India enjoyed the seventh position in the world in terms of Gross Domestic Product in current US Dollars (Figure 5).As far as Purchasing Power Parity adjustments are concerned, India ranks third in the world in terms of GDP at current international Dollars (Size of circle in Figure5).



Fgure 5: Global comparison among top 10 economies

Data source: WEO, April 2019 database
Note: For France and Italy GDP of the year 2018 is the estimated figure of International Monetary Fund.
Size of circle represents GDP (PPP) at current international dollar terms.

When we examine the growth pattern within the various sectors of the economy for different quarters of 2017-18 and 2018-19, not only GDP registered a lower growth but slow growth pattern was observed across the sectors. Table 1 clearly indicates that there was contraction in Primary sector in the last quarter of 2018-19; Growth was reasonably good in previous three quarters of 2017-18. As far as the growth of industry is concerned, it was initially very slow in Q1 of 2017 at 0.8 percent but jumped up to 9.8 percent in the first quarter of 2018-19. The remaining three quarters of 2018-19 registered a substantial decline in the growth rate of industry sector. This was mainly due to the decline in the growth of manufacturing sector. The growth of manufacturing sector was adversely affected mainly by the slowdown in the automobile sector. Another reason highlighted for the slowdown is stress in Non Banking Financial Companies thereby adversely impacting consumption finance. According to the advance estimates of NSSO released recently shows the manufacturing sector output growth will decline to as low as 2percent in 2019-20 as compared to 6.9percent in the previous financial year. However there is marginal rise in the share of Services Sector from 8.2 percent Q4, 2017-18 to 8.4 percent Q4, 2018-19.

Table 1: Quarter – wise growth in Gross Value Added (percent)

	2017-18				2018-19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture and allied	4.2	4.5	4.6	6.5	5.1	4.9	2.8	-0.1
Industry	0.8	6.9	8.0	8.1	9.8	6.7	7.0	4.2
(*of which*) Manufacturing	-1.7	7.1	8.6	9.5	12.1	6.9	6.4	3.1
Services	9.4	6.8	8.0	8.2	7.1	7.3	7.2	8.4
GVA at basic prices	**5.9**	**6.6**	**7.3**	**7.9**	**7.7**	**6.9**	**6.3**	**5.7**
GDP at market prices	**6.0**	**6.8**	**7.7**	**8.1**	**8.0**	**7.0**	**6.6**	**5.8**

Source: Central Statistics Office

There was a sharp decline in the growth rates of Agriculture and allied activities, manufacturing sector, Investment spending and consumer expenditure. Financial sector, Real estate etc also registered deceleration to the extent of 6.36 percent in 2019-20 as compared to 7.35 percent in 2018-19. In gross value added terms it is only government related heads which are expected to perform better in 2019-20 as compared to 2018-19.The performance of various sectors in percentage terms for the year 2018-19 and 2019-20 has been shown in Figure 6.

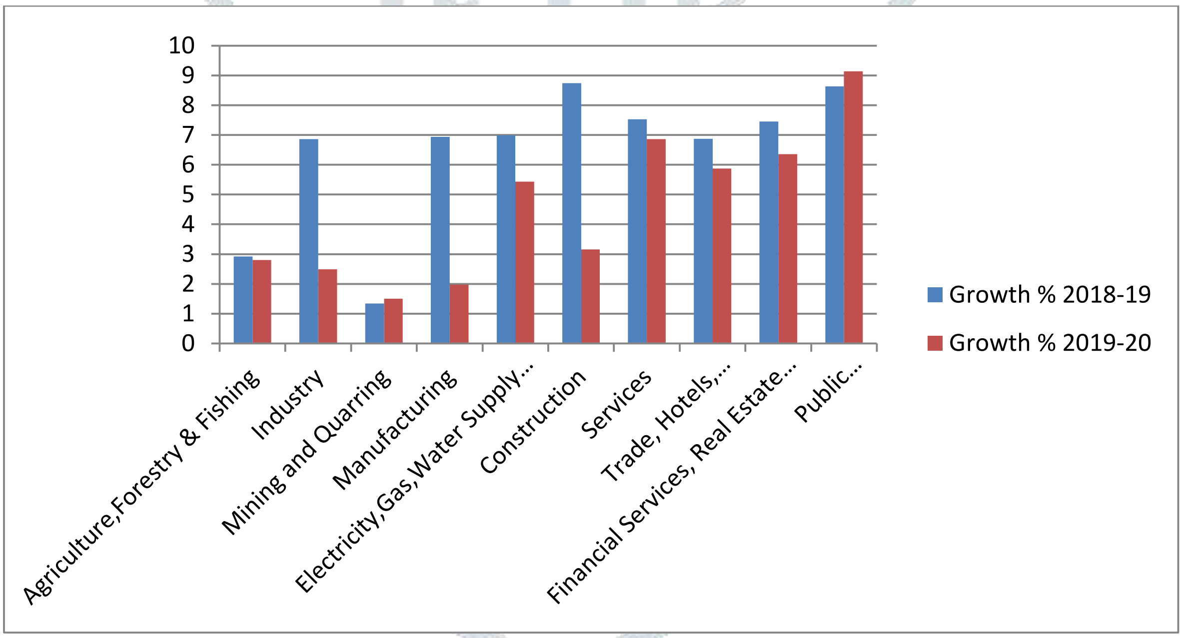


Figure 6: Gross Value Added at Constant Basic Prices by Economic Activity (**Base year :2011-12)**

Source: Compiled by authors

Growth momentum of Indian economy is suffered marginally due to decline in savings and majorly due to lack of incentive for investment. Gross savings as percentage of GDP declined marginally from 31.1 percent in 2015-16 to 30.5 percent in 2017-18. As far as the investment is concerned gross capital formation as percentage of GDP has shown marginal increase from 32.1 percent in 2015-16 to 32.3 percent in 2017-18.

On the external front Current account deficit shrunk marginally from 2.3 percent of GDP in Q1, 2018-19 to 2 percent of GDP in Q1 of 2019-20. Current account deficit contracted on Year on Year basis mainly due to higher invisible receipts at $ 31.9 billion as compared with $ 29.9 billion a year ago.India registered all time high foreign exchange reserves at $ 453.4 billion, hike of $ 24.8 Billion. Despite slow economic growth, strong inflows of Foreign Portfolio Investment (FPI) and Foreign Direct Investment (FDI) have pushed up foreign exchange reserves by over $ 41 billion in the current financial year. India is placed as one of the Top 10 countries with highest foreign exchange reserves.

According to RBI Bulletin 2019, FDI rose from $ 45,148 million in 2014-15 to $ 62,001 million in 2018-19 .Thereafter it registered a sharp decline in FDI flows to $ 34,900 million in 2019-20 as shown in Table 2.

Table 2: Foreign Direct Investment
(Amount US$ Million)

Year	Total FDI Inflows	percent Growth over previous year (in US$ Terms)	Investment By FII's Foreign Institutional Investors Fund(net)
2014-15	45,148	(+) 25percent	40,923
2015-16	55,558	(+)23percent	(-) 4,016
2016-17	60,220	(+)8percent	7,735
2017-18(P)	60,974	(+)1percent	22,165
2018-19(P)	62,001	(+)2percent	(-) 2,225
2019-20(P) up to Sept'19	34,900	-	4,531

Source: Compiled by authors
(P) All figures are provisional

As far as the export performance is concerned exports went up from 5.2 percent in 2016-17 to 10 percent in 2017-18, thereafter it declined to 8.8 percent in 2018-19 and there is a projection that it will further decline in 2019-20. Export and Imports as percentage of GDP also declined in 2018 to 19.74 percent and 23.64 percent respectively. Major reasons for the bleak performance are trade tensions between USA and China leading to large disruptions in global value chains and outcome of Brexit and downside risk to China's growth. However reorientation of export policies to target countries / Markets and importing country's exposure to Indian goods can give boost to export performance.

III. CHALLENGES FOR $ 5 TRILLION ECONOMY

The challenge to become $ 5 trillion economy is not confined to domestic boundaries due to economic slowdown but also extended to global economic slowdown. The world output growth rate declined from 3.8 percent in 2017-18 to 3.6 percent in 2018-19 and is further expected to fall to 3.3 percent by the end of 2019, as growth of advanced economies as well as emerging and developing economies are expected to decline. The US China Trade tensions, tighter credit policies in China and financial tightening in larger advanced economies witnessed the global economic slowdown. The cloud of global economic slowdown was also due to technology war between USA and China, military conflict between USA and Iran, hard Brexit by UK. At the same time financial markets have been reacting positively towards the reduction of global tail risks and easing of monetary policy followed by major central banks like US Federal Reserve, European Central Bank and People's Bank of China to reduce the shocks of new recession, which is creeping in owing to large build-up of public and private debt globally. Budget deficit and public debts are already high throughout the global economy and monetary policy is reaching its limits. Major advanced economies like Japan and Euro Zone countries have negative policy rates still following the quantitative and credit easing. The policy makers are under tremendous political pressure in order to prevent a full scale depression and onset of deflationary pressures around the world. Ideological spectrum suggesting converging on the notion of semi permanent monetization of larger fiscal deficits will be unavoidable and even desirable in the next down turn. Modern Monetary theory suggests that larger permanent fiscal deficits are sustainable during the periods of economic slowdown because there is no risk of hyperinflation.

Yet, India maintains to remain the fastest growing major economy in the world. India continues with its macroeconomic stability by containing inflation within 4 percent and manageable current account deficit to GDP ratio till 2018-19. Since 2019, not only global economy but even the Indian economy started feeling the intense pain of an economic crisis. This has been noticed by the sharp reduction in the GDP growth rates from 7.16 percent in 2017-18 to 4.5 percent in Q2 of 2019-20.The macroeconomic parameters which performed worst during the last three years 2017-2020 are private consumption expenditure, where growth rate crashed from 11 percent to 3 percent between the first two quarters 2019-20, manufacturing sector showed a complete stagnation led by dismal performance of automobile industry, construction and real estate sector. India's unemployment rate also doubled to 6.1 percent in 2017-18 from 3.52 percent in 2016-17. According to Periodic Labour Force Survey (PLFS), labour force participation rate also declined to as low as 37 percent. On the basis of above facts and figures of the Indian economy it can be concluded that the current economic slowdown is dominated by the weakness in demand. Many economists are calling this recession as an aggregate demand problem and the recession is structural in nature and not cyclical.

China is expected to become significant policy challenge for India. The challenge will be difficult to manage if India continues to remain in lower growth trajectory and India's economic participation with the South East and East Asia diminishes. The bottom line is, get the economy back on the high growth path and play with the strength of vibrant democracy. There is a forecast that India will become the world's third largest economy by 2050

IV. KEY INITIATIVES

India has taken some key policy initiatives to meet the challenges faced by the vision of $ 5 trillion economy. In order to meet double digit growth trajectory the major initiatives undertaken by the government are competitive manufacturing sector, easy and efficient tax system, double farmer's income and improved overall business environment. The emphasis has been laid to simplify and rationalise the existing rules, introduction of information and technology to improve the governance and make it more efficient and effective. According to World Bank Doing Business Report, India has improved its ranking from 77th position in 2018 to 63rd in 2019 among 192 countries. This improvement is due to six out of ten indicators of ease of doing business have moved closer to international best practices. Another key initiative is Digitization of Indian economy to transform the society into empowered and knowledge economy. Start- Ups drive has also been used as a key driver for economic growth since it is expected to create employment and foster a culture of innovation. In order to promote innovation and entrepreneurship among the youth population, India had announced Start-Up India and Stand-Up India, the initiative aims to promote eco system that is favourable for growth of start- ups .The available data suggests in March 2019, 16,578 New Start-Ups were recognized across 499 Districts.

E- Commerce business is also one of the fastest growing sectors in India and has a great potential for future. According to one of the reports, Indian e-commerce industry is expected to reach $ 200 billion in 2026 from $ 38.5 billion in 2017. The exceptional performance of the E- commerce industry will soon help the retail market to reach to the level of $ 84 billion by 2021 from $ 24 billion 2017.

Foreign Direct Investment (FDI) is another major driver of economic growth as it increases the productivity by enhancing the capital skills and technology to the host country. Government is proactive in investment promotion through liberal FDI policy. The government has relaxed foreign investment norms for single brand retail, defence, airlines and food processing. The adoption of rapid liberalisation of FDI policy has allowed most FDI to come through the automatic route. Out of total FDI equity inflows of $ 44.36 billion during 2018-19 more than 70 percent have come from Singapore, Mauritius, Netherland, Japan and United Kingdom. India is the third largest consumer of finished Steel after China and USA. Huge investment in infrastructure construction and automobile sector will help create increasing demand for steel and thereby it will lead to rise in steel production up to 255 million tonnes by 2030.Make in India is another initiative by the government to transform India into global manufacturing hub through facilitating investment, fostering innovation, enhancing skills development and developing manufacturing capabilities.

In order to boost the investment into the system the government withdrew the super rich surcharge levied on foreign portfolio investors and rolled out a series of measures including corporate tax cut and proposed to set up Rs 25000 crore fund to revive the reality sector. The RBI has also initiated various measures to promote investment and thereby demand by revising its repo rate five times during the current year.

V. SUGGESTIONS

In the current scenario where growth has declined to 4.5 percent in Q2 of 2019 and the inflation on the other hand reached 7.5 percent in December 2019, economy requires policy orientation different from usual concerns of fiscal prudence and widening welfare benefits. Though the government has delivered in the social sector by asset building, service provisions to the poor in the form of housing, toilets, LPG connections and electricity connections but these gains are not replacement for employment which is necessary for reviving the growth in the economy. India in order to achieve the targeted 8 percent- 9 percent growth rate to chase the target of $ 5 trillion economy needs synergy in its efforts for long tern finance and provide attractive returns to households outside the overvalued stock market. India, along with revised GST, opening up of FDI and recapitalization of banking sector should also concentrate on optimum utilization of funds granted by RBI to boost investment in the economy, both for infrastructure and research purposes.

We should also aim to acieve industry leading growth and strive for improvement in all spheres despite short term challenges. Quick restoration of economic activity requires demand revival by increasing the need for discretionary consumption. Rural economy is also required to be picked up for the positive impact for rest of economy.The key for growth recovery is to manage the household sector expectation and reduce uncertainity. Digital transformation and embracing the intelligent automation can help organisations to overcome the challege of economic slowdown. Enterpreneurs sare required to rethonk and transform their business models in order to reach the target of 5 trillion economy.

Besides the above, structural shifts are required in the long run through health and education sector for qualitative changes, these changes can generate potential to the growth of Indian economy.In simple arithmetic terms India should grow at 8percent to 9percent for the next five years to achieve the target of $ 5 trillion economy. According to conventional wisdom to pursue the target of $ 5 trillion economy, India must go for investment in infrastructure by 100 lakh crore ,steel output to go up by 300 million tonnes, improve farm productivity by allocating ₹ 7500 Crore ,massive investment for privatisation in Railways, to achieve the target for renewable energy to 450 GW along with taking fiscal measures like lowering in corporate tax rates to boost private investment .India also needs virtuous cycle of savings, investment, exports and growth with major focus on investment as the key driver for growth engine to become the $ 5 trillion economy.

We need to grow the tourism by five times, for this India should privatise, incentivise massive infrastructure around hotels, roads, hotspots and global live events. Public Private Partnership (PPP) can help India to grow at faster pace. India should lead in knowledge economy also since education is no longer an “event”, and a degree is not the only end goal anymore, lifelong learning is required. There is a need to combine the strength of education and technology to create unique opportunityfor the younger generation. It is indeed necessary for India to become global leader.In the current scenario since 7 out of 10 Indians live in rural India, there is a need to make rural India part of the country’s growth story. This can be done by raising the aspirations of rural youth, so that they have the reasons to believe that tomorrow will be better than today, for this rural youth should have the access to the same opportunities as their peers in Indian cities. Since rural India has greater growth potential compared to urban cities given its population dividend, manufacturing sector has already moved towards rural areas to stay competitive but its growth is being constrained by poor infrastructure facilities. There is a need for reshaping the country’s fiscal policy to improve public financing of infrastructure

In order to realise the dream of becoming India 5 trillion dollar economy , the growth of Micro , Small and Medium Enterprises(MSME) sector must be ensured in the country .Currently MSME sector contributes 29.7 percent in GDP and 11.1 crore people are employed in this sector .It is suggested that its contribution in GDP should go up to 50 percent and employment should increase to 15 Crore. In order to realise the above objective, the government should emphasise towards creating a favourable environment for the growth of the sector. Research and innovation should also be encouraged and we should collaborate with global entities to bring the latest technology and to promote marketing in the MSME sector.

In nutshell, the current economic slowdown can be addressed by ensuring quick disbursement of payment due to the private sector so that liquidity improves in the country. The major attention of the government should shift to rural and small projects to address the issues relating to demand contractions. At the same time, India should realise how much behind we are with the rest of the world.”Is it desirable to become big or necessary to be rich and well off? “. If we compare ourselves with USA and Japan in terms of per capita income, we are far behind of having per capita income just $ 15000 as compared to USA with $ 1, 00,000 and Japan with $ 76000.

Government also needs to simplify and introduce new Direct tax code to accelerate growth recovery and economy to return to 7.5 percent growth track. According to “Feldstein and Horoika Puzzle” high investment must be supported by domestic savings. It has also been suggested that savings and growth are positively correlated. Since, investment is risky and entrepreneurs are exposed to risk of business failure that results in loss of invested capital. Therefore investment must be backed by adequate domestic savings.India also needs to have robust and resilient infrastructure .For this purpose Public Private Collaboration across the country are quintessential for addressing the infrastructural gaps in the industry. India's march towards achieving the goal of $ 5 trillion economy firmly requires investment in social infrastructure to reap the benefits of demographic dividend, to improve the outcomes in education and skilling, to provide employment and affordable healthcare to all. In conclusion we can say, since in the recent past the world has observed constant uncertainty.Therefore, economic policymaking like long term plans would not be able to solve this problem .In an uncertain world even the best laid plans would lead to perpetual disequilibrium. According to Economic Survey 2018-19, there are three elements required to navigate this uncertain world of disequilibrium, these are

1) Clear Vision
2) General strategy to achieve the vision
3) The flexibility and willingness to continuously recalibrate tactics in response to unanticipated situations

India is required to depart from traditional thinking by following a growth model that views the economy as being in constant disequilibrium or a virtuous cycle or vicious cycle. If investment, productivity growth, job creation, demand and exports are synchronised the economy will be in virtuous cycle and help the economy to thrive. In contrast, economy will be trapped in vicious cycle if these variables dampen each other and will result in setback to the spirits of the thriving economy.

The success of India to become $ 5 trillion economy by 2025 depends on how India navigates this uncertain world of disequilibrium.

REFERENCES

[1] 2019, Economic Survey , 2018-19 , Volume I
[2] 2019, Economic Survey , 2018-19, Volume II
[3] 2019, Union Budget of India , 2019
[4] 2019, KPMG, Indian Economic Survey ,2018-19 , Key Highlights
[5] March 12, 2019, National Accounts Aggregates,RBI Bulletin
[6] 2019, The United Nations Development Programme , Human Development Report ,2019
[7] Jeeban Jyoti Mohanty, May 2018 ,International Journal of Research and Scientific Innovation (IJRSI) | Volume V, Issue V, | ISSN 2321–2705
[8] September 2019, FDI Factsheet , ,Department of Industrial Policy and Promotion (DIPP) ,
[9] March 2019,Reserve Bank of India, Bulletin 2019,Volume LXXIII Number 3,
[10] October 2018, Press Information Bureau, Government of India, Ministry of Commerce & Industry,
[11] June 2019, Press Information Bureau, Government of India, Ministry Micro Small & Medium Enterprises,
[12] December 31,2019, Reserve Bank of India, Press Releases ,
[13] Shri Shaktikanta Das, January 01, 2020, $ 5 Trillion Economy : Aspiration to Action , Reserve Bank of India, Speeches,
[14] July 4,2019, Press Information Bureau, Government of India, Ministry of Finance ,
[15] January 16,2019, Working Group suggests measures to achieve $5 trillion economy by 2025, Economic Times,
[16] July 6,2019, PM modi explains how India will become a $ 5 Trillion economy in 5 years ,India Today,
[17] August 15,2019, PM Modi's Independence Day speech highlights, Live Mint ,
[18] July 5 ,2019, Union budget 2019: From $ 5 trillion economy to investment push; Business Today ,
[19] July 9,2019, Budget 2019:Focus on Agriculture Sector a welcome move,but better implementation required, Outlook Magazine,
[20] February 1,2019, India attracted massive FDI worth 239bn in last five years:FM Piyush Goyal in Budget 2019, Economic Times,
[21] September 5,2019, FDI inflows up to 28 percent in Q1 to $16.3bn, Economic Times,
[22] September 8,2019, 5 trillion dollar economy of India : A green perspective, Business Today,
[23] September 2018, Rural India: Road to US$ 5 Trillion economy by 2025 , , PHD Research Bureau, PHD Chamber of Commerce and Industry
[24] October 4, 2019, Research Innovation to help achieve $ 5 trillion economy , Economic Times,
[25] September 30,2019, Current account deficit narrows to 2% of GDP in Q1FY20:RBI, Live Mint,
[26] July 30,2019, Making the $ 5 Trillion target possible, The Hindu BusinessLine,
[27] October 30,2019, The great Indian credit squeeze in six charts, Live mint,
[28] October 12,2019, Roadmap for India's $5 trillion journey, DailyO,
[29] November 1,2019, India need $ 1 trillion exports yo become a $ 5 trillion economy, Economic Times,

[30] September 19 , 2019, Modi's goal of a $ 5 trillion economy by 2025 is at risk , Economic Times,
[31] December 6, 2019, $ 5 trillion economy hyperbole, The Telegraph,
[32] December 7, 2019, What will it take to make India a $ 5 trillion economy?, Live Mint,
[33] November 26, 2019, The $ 5 trillion economy dream: Go off the linear track, Economic Times,
[34] August 24,2019, Is the current slowdown cyclical or structural? , Economic Times,