



India's March Toward a \$5 Trillion Economy by 2024: Enlightening the Action Plans

Rishabh Kumar, Research Scholar, Department of Commerce, University of Lucknow,
Lucknow

Prof. Rajeev Shukla, Professor, Department of Commerce, University of Lucknow,
Lucknow, UP

Prasansha Singh, Research Scholar, Department of Commerce, University of Lucknow,
Lucknow,

Abstract

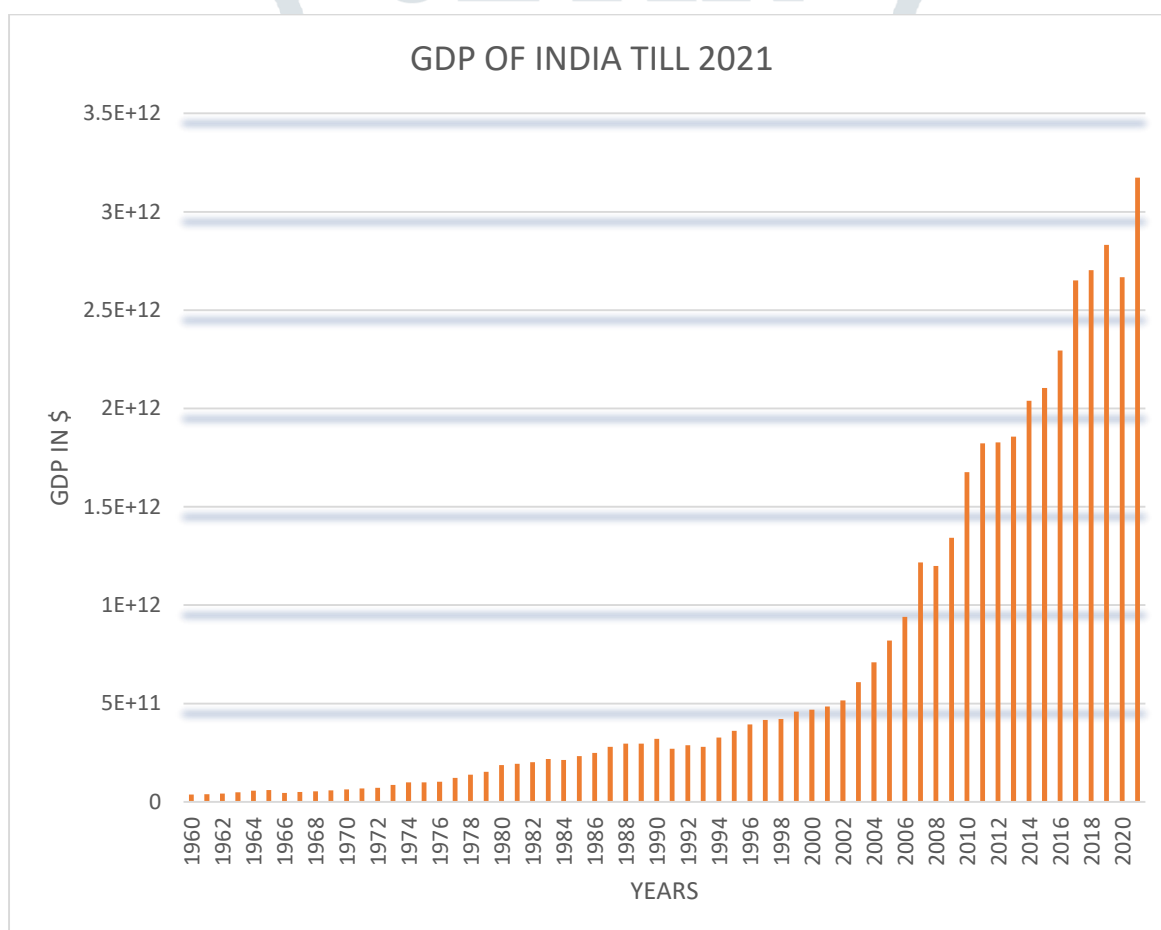
It is the expectation of the government of India that by the year 2024, the economy of the nation will have developed to the point where it is worth a total of \$5 trillion in United States dollars, which is equivalent to \$7.16 trillion in Singapore dollars. This figure was derived from the conversion of US dollars into Singapore dollars. The government of India is responsible for establishing this objective. It was decided that the year 2024 would serve as the target for this goal. Even though it is admirable that the government has set an ambitious target, in order for them to accomplish this objective, they will also need to make public the road map that has been produced for each of the major economic sectors. This will be necessary in order for them to reach this goal. This type of roadway needs to have checkpoints built into its design so that it may be used for measurement, and it also needs to be open to the general public.

Keywords- Indian Economy, \$5 Trillion Target, Government Objective, Economic Sector Roadmap, Public Accountability.

Introduction

Prime Minister Narendra Modi has stated publicly that the objective of his administration is to grow the Indian economy to a level equivalent to US\$5 trillion (or S\$7.16 trillion) by the year 2024. He is on record as saying that even though this may be a difficult undertaking, it is unquestionably attainable with the coordinated efforts of the

federal government and the individual states. The moment this statement was made, a cacophony of voices immediately ensued. The vast majority took the form of discussions over whether or not such an endeavour was even possible. When it is handled constructively, a discussion is appropriate because it can stimulate people's thoughts and, as a result, produce ideas. The question is not whether or not it is possible to achieve the goal. The truth is that the economy is decelerating, unemployment rates are climbing, demand is waning, and both the manufacturing and service sectors are exhibiting symptoms of slowdown. As a result, it is more important than ever to devise aspirational and challenging objectives for oneself and work toward their accomplishment. The most important thing to do right now is to sketch out a plan, establish some quantifiable goals, and demonstrate a willingness to act quickly in the event that any of the milestones are behind schedule, all while keeping a close eye on the situation. If India is to grow its economy from its current level of US\$2.7 trillion (S\$3.86 trillion) to a level of approximately US\$5 trillion (S\$7.16 trillion) in 2024, the roadmap will need to aim for a nominal growth in the gross domestic product (GDP) of 12% [8% real GDP and 4% inflation]. This will ensure that India will have a level of US\$5 trillion (S\$7.16 trillion). According to the data provided by the Central Statistical Office, the rate of economic growth that began in 2014-2015 reached its highest point in 2016-2017, when it was 8.2 percent. The rate of growth dropped to 6.8 percent in 2018-19, 7.2 percent in 2017-2018, and 4.8 per



SOURCE: THE WORLD BANK

cent in the first half of 2019-2020. An economic model that features savings, investment, and exports all functioning together in a positive feedback loop has been featured in the Economic Survey. At least these three economic characteristics need to be addressed before there will be any improvement in savings and investment. The first factor is a rise in domestic demand, which will lead to the production of goods, a revival of the

productivity of industries, and, as a result, an increase in investment. After that, it will be able to entice international investment and produce employment opportunities. The next step is to attract people of working age to places where there is gainful employment. This will result in a positive demographic dividend and will help lower the amount of "hidden unemployment" that exists on farms and in rural communities. Thirdly, in order for the administration to fulfil its commitment to a gradual reduction in the budget deficit, the fiscal consolidation efforts of the government will need to be strengthened. In addition to these goals, it is imperative that some "big bang" reforms, which have been considered for a considerable amount of time but have not yet been realised, be put into action as soon as possible. These must be in sectors such as modernising agriculture and increasing productivity, picking up the pace of infrastructure development, implementing long-awaited banking, land, and labour reforms, and increasing tax and non-tax revenue, such as disinvestment, among other major issues. These are just some of the areas in which these reforms must be implemented. In order to be successful, this reform package will need to address a number of structural problems while also taking into account cyclical considerations. Since reaching the goal of US\$5 trillion (S\$7.16 trillion) requires action to be taken across the board in the economy that is coordinated, well-coordinated, and closely monitored, we will now proceed to outline those economic sectors that are of the utmost importance and would form the core of an "Action Programme." Six of these will be covered in more detail down below.

Agriculture

(NASSCOM, 2019) Find solutions to seasonal challenges such as stubble burning as soon as possible, and the entire panorama of reforms, including land, irrigation, agriculture credit, addressing various overdue problems of farmers across the country, subsidies, and support prices, as well as finding answers to seasonal challenges such as stubble burning, needs to be handled as soon as possible. Any strategy to stimulate the economy will unavoidably have to be built on making advantage of the large agricultural base that India possesses. This is an unavoidable requirement that cannot be avoided. One hundred and seven million households and four hundred and ninety-five and thirteen million individuals worldwide are directly dependent on agriculture for their means of subsistence; farming is the principal source of income for these people.

It is impossible to achieve inclusive growth until the rate of economic expansion in agriculture is approximately four percent and the rate of expansion in the entire economy is approximately eight percent yearly. In February 2016, the government established a target of doubling the real incomes of farmers by the year 2022, with the income of 2015-16 serving as a baseline. In the meantime, the administration has come out with a 16-point plan to encourage growth, which is both comprehensive and in line with the general goal. However, its primary focus is on facilitating connections between farmers and markets and establishing supply chains. The fact that more than half of all farmers do not have access to irrigation infrastructure raises some cause for concern. Roughly 86 percent of all farmers are considered to be of a small or marginal size. Because of abysmally poor crop production, they are unable to generate surpluses of products that are suitable for sale.

The most fundamental flaw of Indian agriculture is its low level of productivity. The most attention needs to be paid to this particular facet, which may be accomplished by creating a variety of seeds with a large yield. The amount of land that is reliably irrigated notwithstanding these states' and notably Maharashtra's considerable investments in the construction of irrigation facilities continues to be dismally inadequate. This is the only combination of factors that will result in a surplus that can be sold, and this is where the supply chain comes into play. The allowances for food subsidies have been lowered from 1,84,220 crore (S\$40.1 billion) in 2018-19 to 1,15,570 crore (S\$24.35 billion) for 2020-21. This is a worrying concern because food subsidies are one of two significant items in the budget, the other being subsidies for fertiliser. During the same time period, the subsidy for fertiliser was cut from a total of 79,998 crores (S\$15.76 billion) to 71,308 crores (S\$14.32 billion). There is a lack of transparency regarding the reasoning behind the cut.

In the meantime, there is an impending crisis in the country caused by a lack of available water, and it needs to be dealt with on a front-line basis. India is responsible for meeting the drinking water requirements of around 17% of the world's total population despite having only 4% of the world's total freshwater resources. A little over 78 percent of the nation's potential freshwater resources are put to use in agricultural irrigation (2010). Sixty-three percent of this comes from groundwater sources, twenty-four percent comes from canals, and the remaining thirteen percent comes from other sources. ² Because of this, groundwater is being extracted at an alarmingly fast rate, and overall water supplies are getting lower.

tables require immediate attention from someone. A rapid rate of depletion has resulted from the strategy of providing free or concessional power for irrigation purposes. Historically, the states of Uttar Pradesh and Bihar were the primary producers of sugarcane. The regions of east and south India that received the most rainfall were the paddy farming zones. As a result of the relocation of these crops to other regions, such as Maharashtra and Punjab, the demand for freshwater has increased, as these crops require around sixty percent of the freshwater that is currently available. Once a concessional tariff or facility, such as free power for agriculture, has been granted, it cannot be taken away by any political party under any circumstances.

To address this issue, the government of Punjab has initiated a programme that is intended to provide financial incentives to farmers who limit the amount of power that is used by their tubewells. As a pilot programme, "Paani Bachao, paisa kamao" (which translates to "save water, make money") was introduced in Kharif in 2018. Instead of providing farmers with free electricity, this programme gives them the option of putting metres and allowing them to avoid paying anything for up to 200 units of horsepower per month during the Kharif season, but only 50 units during the Rabi season (as wheat consumes less water). The farmer was given a reward as part of the programme for maintaining consumption levels that were lower than the maximum free limit. Therefore, the energy board issued a direct benefit transfer to a particular farmer's bank account in the amount of 12,904 (S\$245.15) at 4/unit (S\$0.08/unit) in compensation for the fact that he used 3,226 fewer units than his tube well normally consumes. ³ There are a variety of additional actions that can be taken, such as regeneration work for river catchments and the coordination of aquifers, all while convincing farmers to switch to options that use less

water intensively. In a nutshell, it is imperative that proper water preservation, source regeneration, and crop rotation plans be put into effect as soon as possible.

In this particular piece of writing, there is a restriction on the amount of space available, which prevents the difficulties of animal husbandry, dairy, and fisheries from being highlighted. This industry is no longer only a means of alleviating poverty and securing livelihoods; it has evolved into much more. According to the findings of a study conducted by the Food and Agriculture Organization, an investment of 1 (S\$0.02) in the cattle industry can result in a return of 4 (S\$0.08). In June 2019, in response to this reality, the government established a fully functional ministry of fisheries, animal husbandry, and dairy products (it was earlier part of the Ministry of Agriculture). This emphasis should inspire business owners to make investments in the aforementioned activities so that they can generate money. Farmers should not be viewed in the same light as lowly peasants. They need to be inspired to take risks and become entrepreneurs. It is necessary to take advantage of the potential that exists in rural India to offer a push for the GDP to increase at a rapid rate.

To address difficulties, the first of which is the productivity of land and crops, a road map will need to be developed complete with measurable checkpoints. This must include resolving problems associated with smallholdings, securing appropriate financing for crops and marketing, bringing greater expanses of land under assured irrigation, and striking a balance between the use of fertilisers and pesticides. In the second stage, concerns about marketing should be addressed. These concerns should include, among other things, the establishment of a warehousing and cold storage chain with negotiable warehousing receipts, the liberalisation of farm markets, and the improvement of rail and road facilities for improved access to markets and ports. The provision of storage and transit facilities in ports and airports would be the next step in the process of facilitating exports.

A strategy that is meant to meet all situations will not be effective in achieving the goal of a growth rate of 12-15 percent for a country as diverse as India, and this is something that needs to be acknowledged. Particularly considering that agriculture is a state-level concern, there should be ways that are state- and region-specific. The article "It Pays to Pay Farmers to Fix the Power Problem," by Anju Agnihotri Chaba, appeared in the Indian Express on July 17, 2019. There is cause for concern regarding the capacity and effectiveness of the agriculture, irrigation, and cooperative departments in a number of states to operate together in a synchronised manner. They will need to be placed under the guidance and supervision of the government of the Union, which will need them to be brought under a common cover.

Infrastructure

The data provided by the ministry of finance indicates that there are currently projects with a total value of approximately 11 trillion (S\$209 billion) that are considered to be "stalled." The power, railroad, and highway

construction industries account for the vast bulk of these jobs. A goal that has been proposed by the Task Force on National Infrastructure Pipeline for investment in infrastructure over the course of the next five years that is considered to be fairly ambitious. Over the course of those five years, the Minister of Finance has proposed allocating a total of 102 trillion yen, which comes out to around \$1.94 trillion Singapore dollars. The government of the Union will contribute 40 trillion, which is similar to S\$759.66 billion, to this total, and the private sector will pay around 20 trillion, which is comparable to S\$381.25 billion. The government needs to have a plan of action that is "doable," in which it can enlist the help of the corporate sector as well as the governments of the states to provide the required finance for the plan. The government needs to have a plan of action that is "doable." It is necessary to appreciate the reality that infrastructure projects often have protracted gestation periods and are typically lumpy and illiquid in nature. Therefore, there is the additional risk that there will not be sufficient consistency of policy across governments (for example, Amravati development projects), as well as the risk of earlier cancellation of power purchase agreements of power projects when governments change immediately following elections. Both of these risks are compounded by the fact that there is also the risk that there will not be sufficient consistency of policy across governments. As a direct consequence of these factors, the desire of the private sector for sponsoring infra projects has been significantly diminished. Therefore, even if we make the assumption that the government would be capable of finding means to raise its half of the \$6 billion (S\$8.59 billion), this would only provide 40% of the solution to the problem. It is of the utmost importance that, as soon as humanly possible, a plan be devised and put into effect that can be utilised to persuade both state governments and the corporate sector.

Leveraging the land banks held by the municipalities is a concept that has been mastered and exploited very well in China, Hong Kong, and South Korea; these three nations are leaders in the field. China, Hong Kong, and South Korea all have the title of "World Leader" in this sector. There are vast tracts of land in India that are owned by the government but are not being put to productive use. This is the situation in the Railways, Defense, and Cantonments sectors, as well as the PSCs themselves. Giving land development rights to private parties on long-term leases or using land parcels as collateral – which could be monetized after development of the area at a significantly enhanced value – could help to raise sufficient debt. This could be accomplished by either using land parcels as collateral or giving land development rights to private parties on long-term leases. Either using land parcels as security for a loan or leasing out land development rights to private parties for extended periods of time are both viable options for achieving this goal. In addition, local self-governments are able to incorporate an estimate of the worth of the land they hold into their financial statements, allowing them to leverage this asset in order to raise finance.

Municipalities in Karnataka and Kerala have made an effort to implement this, and it has to be copied elsewhere. The private sector would be willing to participate in the contribution of funds to the development of infrastructure if the government eliminated the risks associated with uncertain revenue and undertook credit guarantee obligations, in addition to providing an undertaking from political exigencies and statutory clearances within a time line. In order to instil confidence in the private sector regarding this matter, a significant amount of work will need to be done. This is especially true when one considers the number of projects undertaken by the National Highways Authority of India that are currently stuck in the courts or in arbitration.

The reintroduction of an option that grants the concessionaire the right to seek a government takeout, or the construction of specific justiciable rights or sacrosanct contracts (in the event that the project is delayed as a result of factors that are beyond its control), could encourage risk taking once more. These are concerns that require in-depth conversation with prospective investors in order to guarantee that projects are organised in such a way as to generate sufficient confidence to attract investment.

In light of this, one noteworthy situation that seems to emerge is the vast number of cash that is made available by communities. This is an intriguing situation that seems to come about. It would appear that the Brihanmumbai Municipal Corporation (BMC) has a savings account with a balance of 78,919 crore (S\$17.18 billion), which has been deposited as a fixed deposit with a number of different financial institutions. 4 Should the BMC be putting the money that it earns from citizens into a fixed deposit when it is consistently under negative public notice for poor drainage, pot holed roads, inadequate water supply, collapsed-over bridges, and other services similar to these? People lose their lives on a yearly basis as a direct result of these egregious failures to meet standards. Because of this, the people in control need to be questioned about the non-usage of these funds, and they need to do so as soon as possible.

Policy planners need to be aware of the fact that private sector banks have burned their hands in the past by engaging in infrastructure projects that resulted in losses during the previous investment cycle. This has resulted in a loss of confidence in the providers of capital, which has in turn resulted in an aversion to infrastructure projects. The public sector banks have had similar experiences, with the added spectre of investigative authorities investigating even non-executive Board members for what may have been an investment choice made in good faith, but which turned sour due to reasons that the promoter/lender could not control. Therefore, there is a significant shortage of cash among nonbank lenders, as well as cautious funding from outside the country, which will need to be overcome. According to the Crisil Infrastructure Yearbook 2019, which was published not too long ago, there are enormous holes in the development of infrastructure in many different areas, including airports, railways, ports, power supply, and water supply. In order to achieve the goal over the next five years, each sector will need a road map for implementation that is both well structured and adequately supported. It will be very helpful to the public and hold the bureaucrats or political executive accountable if the timelines and targets are placed in the public domain so that citizens can draw confidence from their prompt implementation. This will allow the public to hold the bureaucrats or political executive accountable. It is essential to do this in order to reach the goal of an eight percent increase in GDP, since this would allow all other industries, like banking, tourism, exports, and so on, to benefit from the expansion of infrastructure.

The Function of Banks

If the physical infrastructure is the backbone that supports development, then the nerve centre that fuels economic activity is provided by banks and other financial institutions. The former represents the body, while the later represents the mind. Banks have not been in the best of condition recently, and the sooner that this predicament

is rectified, the sooner the economy will begin to show signs of improvement. Due to the enormous amount of nonperforming assets (NPAs) that have caused craters in the public sector banks' balance sheets, the government has thus far only been injecting funds into the process of recapitalizing the public sector banks (PSBs). After approximately fifty years of nationalisation, the proportion of PSBs in the total credit of all scheduled commercial banks has increased.

The percentage of customers served by banks fell from 75% in 2011 to approximately 59% in 2019. During this time frame, the When compared to around 18%, the percentage held by private sector banks nearly doubled. About the same as before 85 percent of all bank frauds during the time were committed by the PSBs, while their gross nonperforming assets (GNPA) accounted for. surpassed 7.4 trillion (or 143 billion billion Singapore dollars) in 2019. 5 The gross non-performing assets of the banks could increase from 9.3 percent. in September 2019 to 9.9 percent of the total loans one year later in September 2020. 6 Estimates point to the fact that There was a loss of value equal to 23 paisa for every rupee of public money that was invested in PSBs in 2019. paise (cents), while for private banks it resulted in the creation of value. 7 PSBs have been refinanced with the new capital. a total of 3.19 trillion (S\$66 billion) throughout the time period of 2014-2019, as well as an additional Rs 70,000,000,000. a budget of crore (about \$950 million) [about S\$1.36 billion] has been allotted for the current financial year. In spite of the fact that public sector banks (PSBs) are rapidly falling behind, the government is spending a significant amount of money to recapitalize them while simultaneously instituting reforms, but this is not helping to revive economic activity, as these numbers show.

The government has proposed a wide range of changes in order to advance its agenda for the reform of these banks. The most significant of these changes is the establishment of a Banks Board Bureau (BBB), which was supposed to evolve into a Bank Investment Company (BIC), which is a holding company to which the government's stake holding would be transferred. On the other hand, the BBB has never developed into anything more than a simple appointments recommendation body. The government made separate announcements regarding the consolidation of PSBs, the most recent of which involved the consolidation of 10 banks into four. However, the governance structures of these banks have not been altered in any way, and the government continues to drive their agenda, appointments, and priorities. This is borne up by the declaration made by the government that PSBs would hold 'shamiana meetings' in 400 districts to enable smaller borrowers to get retail loans (reminiscent of 'loans melas' [fairs] in the late 1970s). This is a clear indication that this is the case. When it was realised that this idea was wrong, fortunately, it was scrapped before it could be implemented. If PSBs are going to commence credit disbursement to retail and business borrowers, the banking reform agenda needs to be handled in its whole rather than in piecemeal incremental steps. The first and most important step is for the government to conduct an analysis of the strategic implications of its holdings in the company; will the percentage of ownership remain at or above 51%, or will it be reduced to 33%? This decision should be predicated on the government's ability to inject capital in banks through budgetary sources, as any limitation on the government's ability to do so will restrict the banks' capability for growth. Second, the framework of governance will need to

be liberated from the influence of political and governmental authorities. The BBB need to be permitted to appoint their own Board members as long as they do so in accordance with a criterion known as "fit and proper" that has been established by the Reserve Bank of India. Thirdly, the professional skill sets of bank personnel, particularly those pertaining to risk management, credit appraisal, and information technology, as well as those pertaining to human resource management, will need to be enhanced.

Next, there is a need to lessen the concern that people will be harassed by investigating authorities. Cases that are being forwarded to the criminal investigation division need to be reviewed by an impartial group of subject matter specialists. Banking professionals will benefit from the trust that is provided by such a filter.

By the conclusion of the fiscal year 2021, the banking sector should be able to put the worst of its problems behind it if the reform programme is successful in finishing the bad asset resolution and aggressively providing for bad loans. The HR cultures of the banks that are merging are almost always the primary obstacle that must be overcome before any mergers that have previously been announced can be successfully executed. Unless there is an improvement in the governance of PSBs, it will delay fiscal consolidation, have an effect on fiscal stability, and restrict credit growth, becoming a drag on GDP growth as a result.

Industry of Real Estate and Building Construction

By the year 2022, it is anticipated that the size of the global construction sector will have reached US\$12.7 trillion (\$18.18 trillion). Approximately 640 billion dollars (about 916 billion Singapore dollars) of this total will be India's part. Both the Pradhan Mantri Awas Yojana and the Credit Linked Subsidy Scheme have been utilised by the government in order to provide financial assistance to the sector. The most recent plan to rescue incompetent and profiteering private builders with 25,000 crore (\$5.37 billion) of money from taxpayers will unclog the sluggishness. Despite the fact that the industry has had its fair share of troubles, it nevertheless manages to make a consistent contribution to India's GDP. It is likely responsible for the biggest proportion of formal and informal labour employment. According to the technical and disruptive developments that are taking place all over the world, the slow growth that has been seen in the construction industry over the past several years will soon begin to alter. Huge potential exists for it to stimulate growth in a variety of other industries, including cement, bricks, iron, steel, transportation, and so on. There have been technological advancements made in the construction industry, including the use of drones fitted with sensors and virtual reality visualisations; robots working alongside humans to eliminate repetitive and potentially dangerous activities, such as brick-laying; and 3D-printed buildings with the assistance of artificial intelligence, which can anticipate and deflect risks that humans would have missed. It is possible that new technology and the modular building will bring about the kind of industrial-scale productivity that is sorely needed. It requires the support of venture funds for a new generation of construction companies that adopt non-traditional practices to recruit and retain skilled talent, offer higher pay and benefits to full-time employees, and employ women in the industry, which is predominantly male-dominated.

Labour Laws

The nations of East Asia and South Asia that have emerged into centres of industry and export have made it a priority to guarantee that their labour markets continue to exhibit significant degrees of flexibility. Because of this, businesses have been able to take advantage of this flexibility, expand the scale of their operations, take advantage of economies of scale by increasing their production at costs that are more economical, and become suppliers of various goods including clothing, leather products, automotive parts, furniture, and other goods. This played a crucial role in the process of providing mass employment opportunities and discretionary income to the working class. A step in the right direction was taken in India with the approval of laws such as the Code on Wages (2019) and the Code on Occupational Safety Health and Working Conditions. These are significant recommendations aimed at achieving the objective of simplifying the process of complying with the plan for single registration, single licencing, and single return for firms located anywhere in the country that employ at least 10 people. As a result of the fact that before this adjustment it was essential to get licences under eight distinct labour regulations, India's standing in the index measuring the ease with which businesses can operate will improve as a direct result of this modification. The Code on Wages Bill gives the ability to choose their own minimum pay to each each state government. The fact that salaries should be allowed to fluctuate in reaction to the current economic and industrial situations was a fundamental concern for each of the states individually. In the not-too-distant future, a sizeable percentage of India's youth will have finished secondary schooling in addition to the foundational levels of vocational and technical education. As a result of India's incapacity to provide jobs at a faster rate, the country may be on the verge of going through a period of time in which it will face a socio-economic challenge. As a direct consequence of this, disenchanted young people are taking to the streets in large numbers. As a result, what is required at this juncture is an all-encompassing employment policy that incorporates incentives to assist the expansion of medium and large businesses. This, in conjunction with the support of a flexible labour policy, will help in the transition of rural labour that is disguised as being unemployed, which will enhance incomes and ensure that manufacturing activity takes place.

Water

One of the greatest issues of the 21st century is providing people with access to clean water. The World Health Organization estimates that “there are 1.1 billion people who do not have access to safe water for drinking. There is a shortage of available water for approximately one month out of every year for approximately 2.7 billion people.” By the year 2025, two-thirds of the world's population will reside in places that are experiencing water stress. Despite having 16 percent of the world's population, India only has access to four percent of the world's available fresh water. On June 18, 2018, the results of a study were made public by the National Institution for Transforming India (NITI Aayog). “The study warned that India is currently experiencing its “worst water crisis in history,” and that if action is not taken, demand for potable water will exceed supply by the year 2030. Nearly 600 million people in India are under high to extreme water stress, and around 200,000 people each year pass away as a direct result of insufficient access to clean water. “According to the findings of the study, by the year 2020, “a total of 21 cities, including New Delhi, Bengaluru, Chennai, and Hyderabad, will be without access to

groundwater, affecting 100 million people. If things continue as they are, the gross domestic product of the country will drop by six percent by the year 2050.”

The possibility that India would not have an adequate overall supply of renewable water resources over the long future is a key cause for concern in the country. Although India's aquifers are currently connected with sources of replenishment, the nation is also a significant grain producer and has a significant demand for water to support food crops. In addition, rural villages that are located on the outskirts of Tier 1 and Tier 2 cities are required to drill wells in order to gain access to groundwater sources, which contributes to the total depletion of water resources. Because India's sustainable water availability is rapidly decreasing, immediate action is required to replenish water sources for food and human subsistence in order to prevent a catastrophe.

Conclusion

A quicker expansion of the economy will result in the creation of jobs and an increase in the citizens' disposable income. Growth will also assist produce tax income for the government, which will then allow the government to spend more amounts on health and education, which will bring about increased opportunities, equity, and nutrition. Child mortality and other related problems are still major challenges for India, but this measure will help address those problems. In order for the government to realise its goal of a GDP equal to or greater than US\$5 trillion (\$\$7.16 trillion), a courageous set of changes will have to be put into effect. Most importantly, the residents themselves need to acquire a cooperative mindset and cooperate in order for these initiatives to be successful. The goal is lofty and difficult. We need to come up with more aspirational goals. The most important thing is for us to acknowledge that this target is attainable.

References

- ✚ PTI. (2022, June 14). *India would become \$5 trillion economy by 2026-27, says CEA*. Retrieved from THE HINDU : <https://www.thehindu.com/business/Economy/india-would-become-dollar-5-trillion-economy-by-2026-2027-says-cea/article65526415.ece>
- ✚ Puri, h. S. (2021, October 22). *India to become \$5 trillion economy by 2024-25*. Retrieved from <https://www.livemint.com/news/india/india-to-become-5-trillion-economy-by-2024-25-hardeep-singh-puri-11634866273173.html>
- ✚ Rai, V. (2020). *Becoming a Five Trillion Dollar Economy by 2024: A roadmap for india* . *Institute of South asian studies* .
- ✚ Singh AK. 2020a. 'Role of Agriculture in making India a \$5 Trillion Economy' on 19/04 in a seven (07) days Workshop on “Innovative Technologies in Agriculture: Paving way to Modern Farming from 18th -24th April, 2020, Organized by IDP-NAHEP Sheer E Kashmir University of Agriculture Science and Technology (K) Shalimar, Jammu and Kashmir.
- ✚ Singh AK. 2020b. Role of agriculture in making India a 5 trillion \$ economy. 107 Indian Science Congress 3-7 January, 2020, UAS, Bangluru, Karntaka VigyanSancharakSammela

- + Nabard, All India Rural financial inclusion survey 2016-17, Vol.1.
- + Central Water Commission 2014.
- + Anju Agnihotri Chaba, “It pays to pay farmers to fix power problem”, Indian Express, 17 July 2019.
- + “Axis gets Rs 1 crore out of BMC’s Rs6300 cr savings this Jan”, Times of India, 3 March 2020.
- + Economic Survey 2020.
- + RBI Financial Stability Report, December 2019.
- + “PSBs Need a Tectonic Shift”, Economic Times. 1 February 2020.
- + <https://nasscom.in/knowledge-center/publications/agritech-india-emerging-trends-2019>

