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A study to unveil the growth trajectory of Bharat in Amrit Kaal leading to Viksit Bharat in 2047

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Abstract

Viksit Bharat is a determined vision of Indian Government to transform the nation into developed nation by 2047, country's 100th year of independence. Viksit Bharat resonates the vision of developed nation derived by robust economic growth, social innovation, sustainable development, and effective governance. This study aims to understand the growth trajectory of Indian economy by conducting a thorough examination of economic indicators such as contribution in GDP by export and import of goods and services, Gross Domestic Savings, Purchasing Power Parity, Collection through direct and indirect taxes (GST and Toll tax), agricultural progress, Ease of Doing Business, and FDI Inflows from 2014 onwards. The study identifies the drivers and constrains defining Bharat's path to Viksit Bharat by analyzing the historical patterns, current dynamics, and future scenario. The study also provides valuable suggestions leading to the goal of Viksit Bharat.

Keywords: Viksit Bharat, Amrit Kaal, economic growth, Bharat

Introduction

In the annals of history, certain epochs stand out as pivotal moments of transformation, where nations transcend the confines of their past and forge new paths towards prosperity and development. Such is the essence of "Amrit Kaal" – the golden era of Bharat, characterized by unprecedented economic growth, innovation, and societal progress. The study embarked upon herein endeavors to unravel the intricate tapestry of Bharat's economic evolution during this transformative era. "Amrit Kaal" symbolizes not merely a period of material abundance, but a renaissance of ideas, policies, and endeavors that propelled Bharat onto the global stage as a beacon of economic prowess and resilience.

Our journey through the corridors of "Amrit Kaal" will traverse the realms of policy formulation, technological advancement, trade dynamics, and socio-economic reforms that underpinned Bharat's ascent. From the bustling markets of ancient trade routes to the digital hubs of modern innovation, each chapter unfolds a narrative of resilience, adaptability, and visionary leadership.

As we delve into the depths of this comprehensive study, we are guided by a quest for understanding – to decipher the underlying factors, catalysts, and paradigms that propelled Bharat towards unprecedented economic growth. Through meticulous analysis, empirical research, and comparative insights, we aim to unveil the underlying mechanisms that transformed Bharat's economic landscape and shaped its destiny.

Indeed, the tale of Bharat's economic resurgence transcends mere statistics; it is a testament to the indomitable spirit of a nation that embraced change, harnessed its inherent strengths, and charted a course towards a brighter future. As we embark upon this scholarly expedition, let us endeavor to unravel the mysteries of "Amrit Kaal" and glean invaluable lessons for the generations yet to come.

Review of Literature

Benifica and Henderson (2018) [2], conducted a cross-country panel study consisting of 146 urban and rural people, poverty low to middle income countries. The study as a finding found that poverty in the urban areas is highly responsive to non-agricultural productivity growth and vice-versa. It also found out that, the effect of agricultural productivity development on poverty in the rural areas is largely for countries those have little support of

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natural resources. It also depicted that the rise in the share of employment in the sectors which is not related to agriculture reduces the poverty of rural areas.

Echevarrian (1997), studies the changes in the sectoral composition that are associated with the economic growth. He used dynamic general equilibrium method to evaluate the interrelationship between the growth and sectoral composition in the economy. The finding shows that the growth is affected by the sectoral composition and vice-versa.

Lankauskienė & Tvaronavičienė (2013) ^[43], conducted a study to know the performance of economic sector and growth for sustainable development in Lithuania. The findings reflected the structure of the country's economy is very vital as it differentiate one developed nation to the under-developed one. The study also throws light on the production input and productivity for sustainable development.

Sastry *et al.*, (2003) ^[46], studied the linkage between the agriculture industry and services sector of the Indian Economy by using the input-output and simultaneous equation model for better understanding of the component. While the outcome of the study suggested even though the share of service, sector in GDP has increased, still agricultural sector plays an important role in defining the overall growth of the GDP.

Solanki *et al.*, (2020) ^[48], studied the causal relationship between the economic growth of India and sector wise contribution to GDP. The research paper emphasised on the contribution of industrial sector and agricultural sector of the country. The findings of study shows that an increase of 1 percent in the industrial sector causes an upward of 3.42% in the growth of the economy and it also adds an increase of 1.12% in the primary sector (agricultural sector).

Soni and Subrahmanya (2020) ^[49] investigated the economy of India and the growth trajectory of various sectors of the economy for fulfilling the dream of India to become US \$ 5 trillion economy. The result of the study reflected that India will join the US \$ 5 trillion growth by 2027-2028.

Douglas, Stephen, Richard (2020), discussed in their paper about the structural transformation that gives a useful theory to both the transformations, that reflected industrialization on different dates and at various pace

Objectives

The study aims to highlight the growth trajectory of India to achieve the Viksit Bharat Mission by 2047. The major objectives for this study are listed below –

- To study the achievements made under the Make In India Mission for Viksit Bharat.
- To overview major reforms to enable India in the journey of Viksit Bharat.

Data and Methods

This study was conceptual, descriptive and diagnostic research. The study presented the different economy's components contribution and performance of Bharat from 2014 onwards for this the initiatives for Make in India, ease of Doing Business is studies while different components studied are agriculture, goods and services tax, toll tax, sports expenditure and gross domestic products are studied. The data is empirical in nature while the collection of it is done on secondary basis, by the use of books, newspapers, websites, journals, articles, etc. The study is done in context

of Amrit Kaal for 'Viksit Bharat'.

Growth Trajectory of Bharat in Amrit Kaal leading to Viksit Bharat in 2047: Major Reforms

1. Make in India

The Make in India programme has completed its 9 years and its success has been seen through the excellence from various sectors of the economy. ISRO has shown its mantle by showcasing its successful mission of "Chandrayaan-3" which proved the capability of Bharat for a cost-effective space missions to the world, once again after the success of "Mangalyaan". Even the Pradhan Mantri Jan Dhan Yojana, a national mission for financial inclusion also completed its 10 years of the service to the needy of the nation. Defence Research and Development Organization (DRDO) is also showing its potential by test-firing indigenously made ASTRA (air-to-air missile) through LCA Tejas. DRDO has also test fired its first indigenously developed mission Agni-5 with multiple independently Targetable Re-entry Vehicle (MIRV) technology under the mission 'Make In India'. Under "Aatmanirbhar Bharat", the milestone has been achieved by the Ministry of Road Transport and Highways. Their umbrella scheme of 'Bharatmala Pariyojana' aims to maximise the efficiency of freight and passenger movement throughout the country by enhancing and developing the connectivity and infrastructure of the nation in terms of highways, expressways, water ways, corridor religious importance etc. The road connectivity boost tourism industry which attract foreign exchanges to our country that will boost the economy of Bharat. It can be witnessed in the states of Uttar Pradesh, Madhya Pradesh and some of North-Eastern states of the Nation.

The agricultural sector is also matching shoulder to shoulder in the march for "Make in India" mission. The Farming Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 lays the way for making "One India, One Agriculture Market" which aims to double the farmer's income by enhancing competition and free trade. This fosters electronic trading that will help enhance Bharat into a Global Manufacturing Hub. By promoting contract farming it will foster a sense of ownership in the hearts of the farmers that will direct the agricultural sector towards the vision of Aatmanirbhar Bharat.

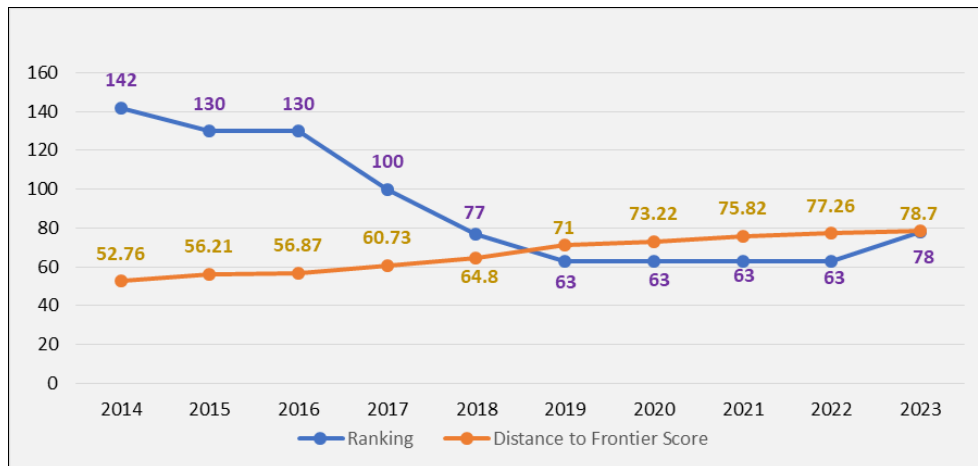
Moving towards the investment ecosystem, the government of Bharat has enhanced the ecosystem of the investment by Empowerment Group of Secretaries (EGoS) and Project Development Cells (PDCs) which is supplementing the vision of USD 5 trillion economy besides fulfilment of the objectives of "Make in India" initiative. As a result, indigenous as well as foreign investors will see Bharat as a destination for making their investment and hence will create opportunities for employment.

2. Ease of Doing Business

Ease of Doing Business is the relaxation provided by a country for a business to flourish in the country's environment. The business environment of a country is measured by Ease of Doing Business (EoDB) Index. In this index a higher ranking (i.e. lower numerical value) depicts good, generally simpler, rules and regulations

for business houses and stronger safeguard of intellectual property rights. There are 190 countries whose ranking have been done. Out of 190 countries, New Zealand placed at first place (Doing Business Score=86.8). Whereas, at 190th spot (Doing Business Score=20) Somalia is placed as per the latest ‘World

Bank's Ease of Doing Business Ranking 2020'. India ranked at 63rd spot (Doing Business Score=71.0) on Ease of Doing Business Index (Figure-2). Bharat has also made a notable advancement in Doing Business, 2020.



Source: Computed by author based on the data from World Bank.

Fig 1: Ease of Doing Business

As per the data of Doing Business, 2020 there is a sizeable disparities existing between the economies of low and high income group on the parameter of ease of starting a business in a particular economy. When we see an entrepreneur in a low income economy, they noticed that he spends approximately 50 percent of his per capita income on opening a company. Whereas, in a high income economy, an entrepreneur spends only 4.2 percent of his per capita income for incorporating a company (Figure-4). When we talk about one-third of the low and lower-middle-income economies, minimum capital is required which will be set aside in supplement to the incorporation cost of the company for smooth conduct of the business and is less than 3 percent of the average credit registry coverage for the adult population in the economies where income is low, as compared with the 22 percent high- income economies. In low-income economies the average time to meet the obligations of tax filing is comparably higher (275 hours) than in high-income economies (149 hours).

Bharat has taken initiatives for easing the business environment in the country by reducing more than 39,000 compliances and over 3,400 legal provisions. Besides this “Jan Vishwas Bill” was also introduced by the Honorable Finance Minister Nirmala Sitharaman to amend the 42 Central Acts of the nation for the betterment of the business environment. As per Mr. Piyush Goyal, Minister of Commerce and Industry Consumer Affairs, Food and Public Distribution and Textile, Bharat is expected to achieve the target of US \$ 1 trillion by 2030 in exports.

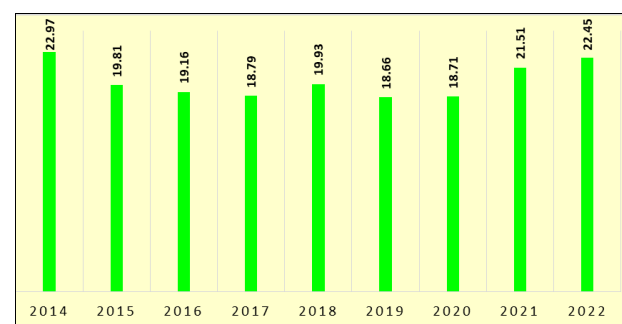
Fig 1: Construction Permits

Criteria	Position
Construction Permits	27 th
Getting Electricity	22 nd
Protecting Minority Investors	13 th
Getting Credit	25 th

Source: Computed by the author base on data from doing business database.

Bharat’s standing at various parameters (Figure-5) of ease of doing business in the World Bank Report, 2020 (2019) Over the years the exports of goods and services have increased. The collaboration of the country with other nations of the world is enhancing. The trade agreements are increasing and every nation of the world wants to have trade relation with India. Recently, India has made a trade agreement with four countries (Iceland, Liechtenstein, Norway, and Switzerland) of Europe Free Trade Association (EFTA) of \$100 Billion investment for 15 years. This is showing the progress of India during Amrit Kaal.

Fig 2



Source: Computed by author based on the data from Statista

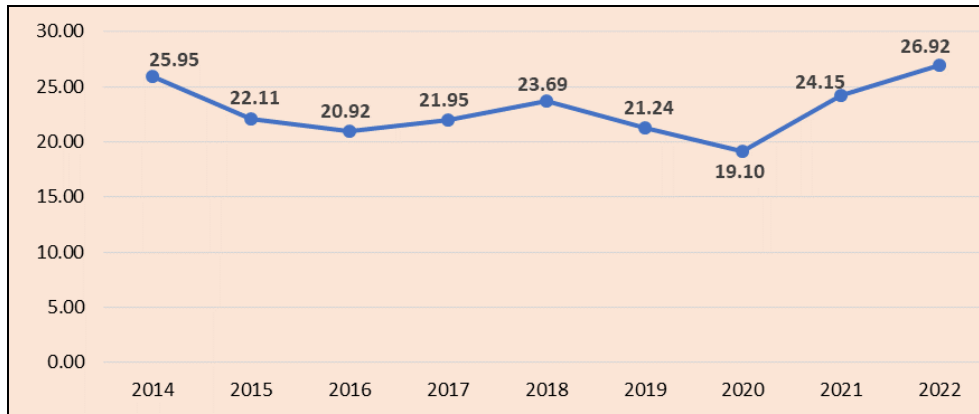
Fig 2: Export of goods and Services (% of GDP)

Interpretation

In Figure-4, Exports of goods and services as percentage of GDP is being talked about. The graph shows that in the initial phase the contribution of export in to GDP has declined but after the recovery of the economy (after the pandemic) the slope of the curve is moving upward which is depicting the expansion of economy. In the year 2014, the contribution of export of goods and services was at 22.97 percent (approximate) which slips down to 18.79 percent (approximate) in 2017, showing a decline of around 4.18

percent of exports of goods and services as percentage of GDP. Even though the exports have fallen down in the year 2019, 2020 to its lowest (18.66 approximately) due to pandemic, but it has made a sharp recovery to 21.51 percent

(approximate) in 2021 and 22.45 percent in 2022 which shows an upward movement of 2.85 percent and 3.79 percent respectively from the lowest of 2019 of export.



Source: Computed by author based on the data from Statista

Fig 3: Import of goods and Services (% of GDP)

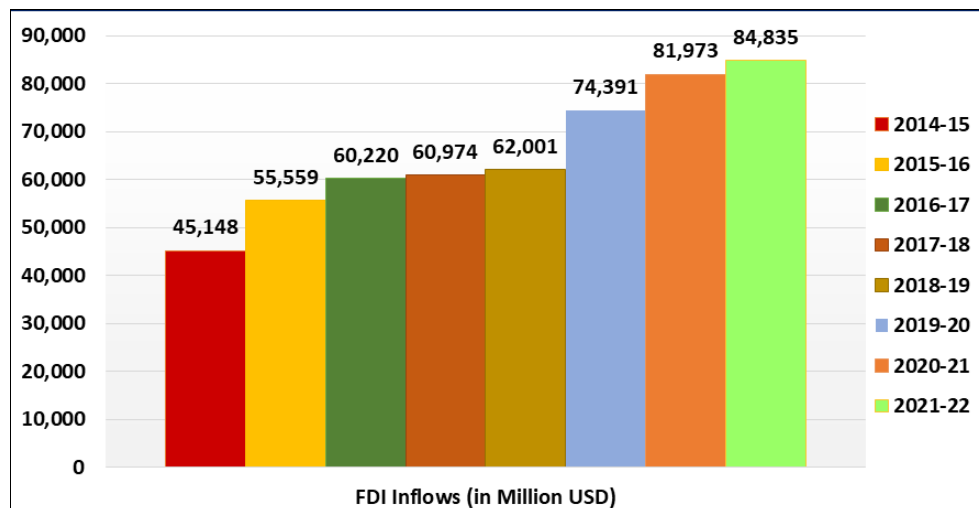
Interpretation

The graph shows the imports of goods and services as a percentage of GDP (Figure-5). By seeing the graph, it is evident that the import of the nation is significant. In the year 2014, the contribution of import of goods and service towards GDP was 25.95% (approximate) after this, it started to fall, but making a comeback in 2018, where it stood at 23.69%. While the import falls to the lowest to 19.10 percent (approximate) in 2020 (due to pandemic). The pandemic has adversely the import contribution too. After the recovery of the economy, the imports of goods and services as percentage of GDP have increased from 24.15 percent (approximate) in 2021 to 26.92 percent (approximate) in 2022 which depicted an upward increase of 2.77 percent. When we compared the export and import of goods and services as percentage of GDP for the year 2022 it comes out that the import has superseded by 4.47 percent over export as percent of GDP. Even though the increase of import is not advisable for a

country because it may cause a deficit in the Balance of Trade but if maintained properly with export will help to develop the economy efficiently and effectively.

FDI Inflows

Foreign Direct Investment (FDI) plays a crucial role in making the country a more prosperous, inclusive, and competitive economy globally. It acts a key driver in achieving the long-term vision of Viksit Bharat. FDI comes with capital investments, advanced technology, innovation, research and development, employment opportunities, robust CSR practices, and expertise, etc that lead to economic growth, innovation and sustainable development compelling the nation to the vision of Viksit Bharat by 2047. Figure 6 talks about the total FDI inflows in the country. FDI inflows in Bharat has increased significantly over the years.



Source: Computed by author based on the data from Indiatat

Fig 4: FDI Inflows (in Million USD)

Interpretation

The FDI (figure 6) inflow was 45,148 USD millions for year 2014-2015. It increases to 62,001 USD millions in 2018-19. The FDI inflows, follows an upward trend and reached 81,973 USD millions in 2020-21 by increasing 32.22% when compared to 2018-19. The year 2021-22 reported the FDI inflow to its zenith by knocking 84,835 USD million, which is 87.90% (approximate) higher than the FDI inflows reported in 2014-15.

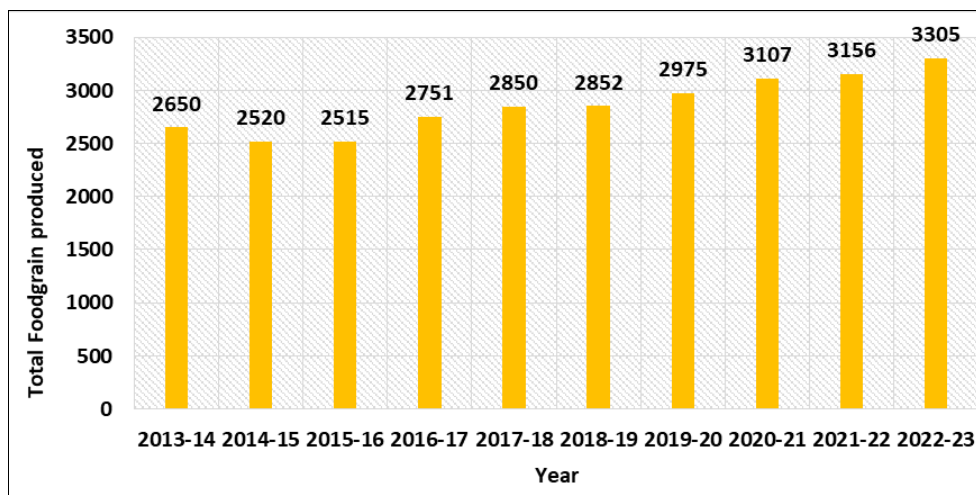
Agriculture

The traces of agriculture in Bharat found to be dated back to the Sindhu Ghati Sabhiyata and Southern part of Bharat witnessed it even before this. Bharat is an agrarian economy, with more than 54% of the nation's land under arable and half of the labour market is occupied by agriculture industry. When we talk about agricultural sector it is the most important of all the sectors in Bharat because it provide livelihood to more than 50% of the population of the nation. Even 80% of the population of Chhattisgarh (the rice bowl of Bharat) is dependent on agriculture. Around 60% of the total population of Bharat is dependent on this industry, directly or indirectly, while 151 million people's livelihood comes from this only. This sector alone

contributes 18% of the Bharat's GDP. And when we take allied sectors which involve forestry and fisheries with agriculture, it shows a contribution of over 24% to the nation's Gross Value Added (GVA).

Bharat ranks on top or among the top countries when we see the largest producer of rice, wheat, milk, sugar, horticulture and cotton. Bharat also contributes 24% of the global milk production. And the primary contributions of this sector towards Bharat include the production of cereals like, millet, barley, wheat and rice. Only cereal accounts for around 46% of the Bharat's agricultural market contribution. And when we talk about the annual yield of the same, is around 2,146 kgs/hectare during the financial year 2021.

Agriculture has a deep connection with Chhattisgarh as it holds the title of herbal state of Bharat and out of the 9 million hectare (approximate) of the total organic area in Bharat, Chhattisgarh occupied majority of the total organic farmland of the nation. Even the demands for these organic products are anticipated to increase at a compounded annual growth rate (CAGR) of 25.25% within the time bracket of 2022-27. For production of vegetables, fruits, groundnuts, tea and cashew, Bharat ranks second place all over the globe.



Source: Computed by author based on the data from Reserve Bank of India.

Fig 5: Total Foodgrain (in lakh tonnes)

Interpretation- In the figure-7, the total foodgrain production for the period from 2013-2023 is depicted, which presents the total foodgrains in lakh tonnes hovers within a bracket of 650 lakh tonnes throughout the period. Where the highest total foodgrains was recorded in 2022- 23 with 3,305 lakh tonnes and the lowest of it was recorded in 2015-16 with 2,515 lakh tonnes. From this lowest only, the total foodgrains produce have increased on year-on-year basis but with consistent rate. And currently the total production of foodgrain stands at 3,305 lakh tonnes in 2022-23 that shows 4.72% growth as compared to previous year. In totality, 24.72% growth has been recorded till date in the production of foodgrains in the country.

Indirect Tax: Goods and Services Tax (GST)

Goods and Services Tax is one of the indirect tax in Bharat. It is a destination based tax and this tax also prevent the cascading of tax (double-taxation) thereby, reducing the price of the goods or services. When we say that this tax is

destination based, it means that it will be levied in the state of consumption and not in the state of production. The GST have different slabs like- 0%, 5%, 12%, 18% and 28%. However, some of the goods and services are not taxed under GST instead they are taxed differently by different state government, these include- electricity, alcoholic beverages and petroleum products.

The mode of E-way Bill generation was 50% from website, 14% with the help of excel tool and 36% through mobile, SMS and API. Where the mode of goods transport (in count) was done by Road (98.4%), Rail (0.7%), Air (0.8%) and Ship (0.1%). The components of GST are – 1) Central Goods and Services Tax (CGST) which is collected on the intra-state sale by the Central Government, 2) State Goods and Services Tax (SGST) which is collected on the intra state sale by the state government and 3) Integrated Goods and Services Tax (IGST) which is collected on the inter-state sale by the Central Government. Tax structure under GST (Figure-10)-

Table 2: Old Regime

Old Regime	New Regime	Transaction	Revenue Distribution
VAT + Central Excise/Service Tax	CGST + SGST	Sale within the State	Central and State Government shares the revenue equally
Central Sales Tax + Excise/Services Tax	IGST	Sale to another State	In this only one type of tax is there in inter-state sales. After this, centre will distribute the IGST accordingly between state(s).

Source: Computed by the author based on data from Wikipedia

GST Collection

As per the data available on GST Collection, it is found that Central Goods and Services Tax (CGST) collection stood at 2,03,261 crores in 2017-18 while its Integrated Goods and Services Tax (IGST) collection stood at 1,76,688 crores and the GST Compensation Cess was 62, 612 crores in 2017-18 which keeps on increasing till the year 2019-20 but it dips in the year 2020-21 to 5,48,777 crores of GST collection which depicted a decline of 8.35% as compared to previous

year 2019-20 GST collection of 5,98,749 crores because of the pandemic (Covid-19). The Pandemic hit GST collection adversely and due to this, government revenue has declined in 2020-21. The year 2021-22 registered CGST collection at 5,91,226 crores ruppes, while the IGST collection was 2,119 crores and 1,04,769 crores of GST Compensation Cess that shows and upward trend in GST collection by 27.27 percent when compared with the previous year.

Table 3: State wise growth of GST Revenues during November 2023

State/UT	November-2022	November-2023	Growth (%)
Jammu and Kashmir	430	469	9
Himachal Pradesh	672	802	19
Punjab	1669	2265	36
Chandigarh	175	210	20
Uttarakhand	1280	1601	25
Haryana	6769	9732	44
Delhi	4566	5347	17
Rajasthan	3618	4682	29
Uttar Pradesh	7254	8973	24

Source: Computed by author based on the data from GST Portal

Interpretation

Figure-5 shows the state wise growth of GST revenues. In this some of the cities are selected randomly and the year-to-year comparison is made from November 2022 to November 2023. Where the highest growth rate was recorded by Haryana (44%) followed by Punjab (36%) and Rajasthan (29%) while the lowest growth was recorded by Jammu and Kashmir (9%).

In terms of contribution to GST Revenue from different types of businesses, the proprietorship recorded the highest percentage (80%) of taxpayers. However, its contribution in total GST revenue stood at only 13%. The public limited companies accounted for only 1% of total taxpayer population but its contribution is 34% (highest among the contribution from business) in total GST revenue. The private limited company has 6% in total taxpayers population and it contributed 28% in total GST revenue.

Indirect Tax: Toll Tax

Toll Tax is a tax which is charged by government for the usage of the roads (Highways, Expressway, etc) by the people who uses it. This money is used in the repairs and maintenance of the roads and meeting out the expenses that was done at the time of its (roads) construction. This tax acts as a source of revenue for the government. The toll tax collection in the financial year 2023 is valued to be 480.28 billion Indian rupees which are more than 141.2 billion Indian rupees over the previous financial year 2022 in other world to say an increase of 41.64 percent over the previous year (Figure-14). This shows the upward trend in the collection of toll revenue which is mostly because of increasing road network and quality of roads throughout the country and one more major reason could be the

introduction of FASTag Automated System of Toll Collection (FASTag). When we see the ride-sharing market size on global level it comes out to be 96.9 billion USD while there are 1.3 billion ride-hailing and taxi users across the globe.

When we talk about the largest road network in the world Bharat stood at second with 63.73 lakh kms of road. Where the speed of National Highway Construction stood at 29 km/day in the financial year 2021-22. While the total length of national highways construction was more than 1.45 lakh kilometres in the financial year 2022-23 over the previous year. The investment of more than \$104 Billion have been raised by National Highway Authority of India InviT by Foreign institutional investor and Domestic institutional investors till December,2022.

FASTag is an electronic toll tax collection system incorporated in Bharat on 4th November, 2014 and it works on the Radio Frequency Identification (RFID) tag which was developed by National Electronic Toll Collection (NETC) to be put in operation for National Highway Authority of India (NHAI). FASTag is working in over 750 toll plazas which include many National and more than 100 State Highways across Bharat. The revenue of National Electronic Toll Collection is expected to increase and to reach at 41 billion Indian rupees by 2027. Though it had only 2 billion Indian rupees revenue in 2019 but it increases multi-fondly to 4,7,11 and 16 billion Indian rupees in the financial year 2019, 2020, 2021, and 2023 respectively which shows a 700%t increase from 2019 to 2023 revenue of national electronic toll collection.

Gross Domestic Product

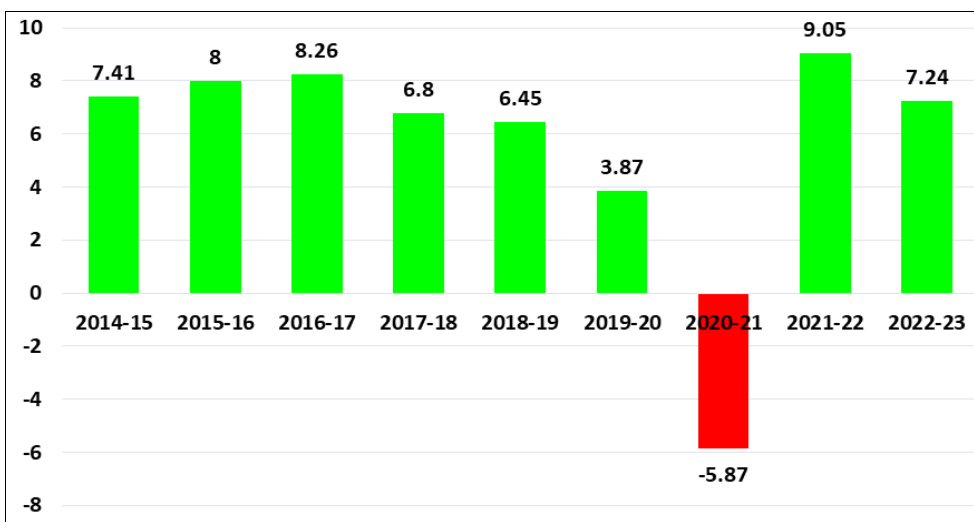
When we talk about Gross Domestic Product or GDP which

is a measure in monetary terms of all the final goods and services produced in an economy during a fixed period at market value. Generally, GDP is used by the government of a country to measure the economic performance of the nation within a span of time.

Bharat with its rich cultural heritage with people of over 1.4 billion opulation is rising from the east as an economic powerhouse and proving the mantle to the world. The year 2023 was proven good for Bharat as it touched the 3 trillion mark on GDP and currently is at 3.73 trillion (December, 2023) with a GDP growth rate of 7.6 percent in the 2nd quarter of 2023. By this, Bharat has become the fifth-largest economy of the world by overtaking UK. Bharat is a home of 111 unicorns as of 3rd October, 2023 with a total valuation of 349.67 USD billion. Among these unicorns, 45

of them were born in 2021 and 22 unicorns were born in 2022, that made Bharat third-largest unicorn base globally. Even the government is emphasizing to move onto renewable resources so that by 2030, 40% of its energy could be met with non-fossil sources. And by 2070, India aim to achieve Net Zero emission through its strategy of “Panchamrit”. This shows that India is not only focusing on development but on sustainable development.

According to the study by the Mckinsey Global Institute, for Bharat to achieve good productivity and economic growth, it has to boost the employment growth and generate 90 million jobs (non-farm jobs) between the 2023-2030 at a net employment growth rate of 1.5 percent per annum for the fulfilment of goal to achieve 8-8.5 percent growth of GDP.



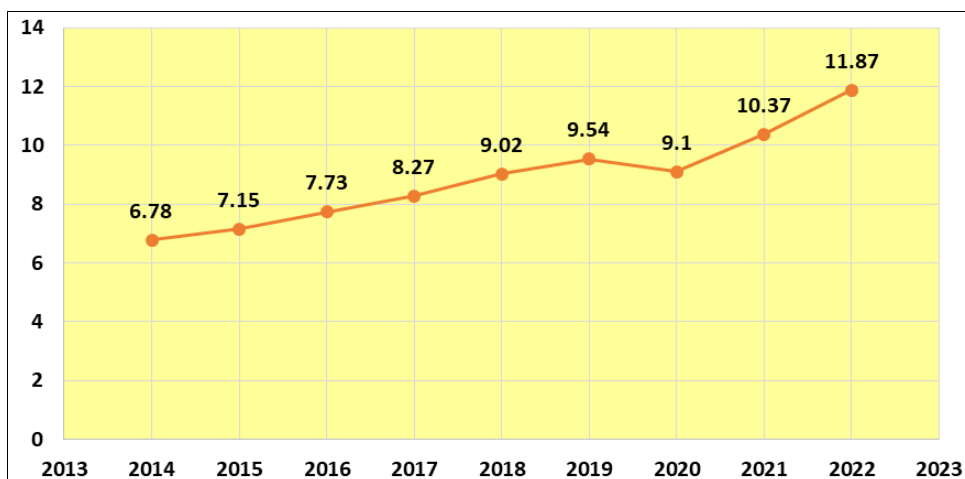
Source: Computed by author base on the data from Department of Revenue.

Fig 6: GDP at Market Price (in %)

Interpretation

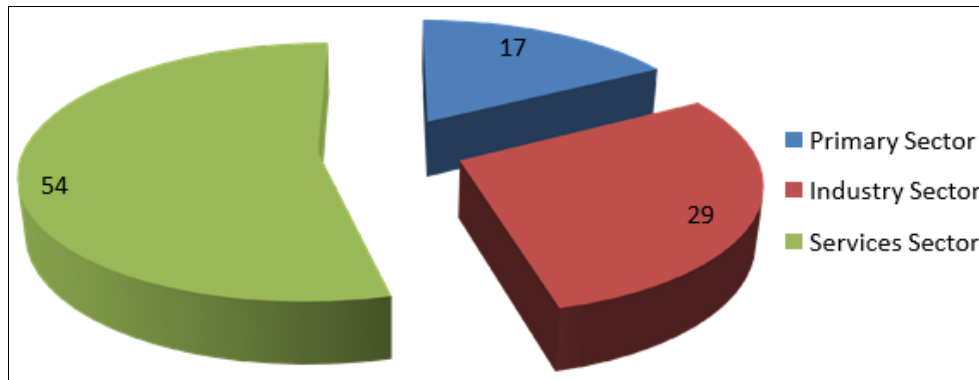
In figure-10, GDP at market price (constant price) is shown. The GDP of the nation shows fluctuation over the years. The highest GDP is recorded in 2021-22 with 9.05% whereas, the lowest is recorded in 2020-21 due to Covid-19. The Pandemic has adversely affected GDP growth rate. GDP in 2020-21 has reached to -5.87%. The year 2014-15 shows the GDP at market price at 7.41 percent with gradual

increase to 8.06 percent in 2016-17. When we talk about GDP, Purchasing Power Parity has its special importance, which in figure-13 is reflected. It was only in the year 2020 where the purchasing power parity has declined to 9.1% due to COVID-19. If we look on overall basis, there is upward trend of purchasing power parity. 75% growth has been observed over a period of eight years.



Source: Computed by author based on the data from Statista.

Fig 7: GDP - Purchasing Power Parity (in %)



Source: Computed by author based on the data from Statista

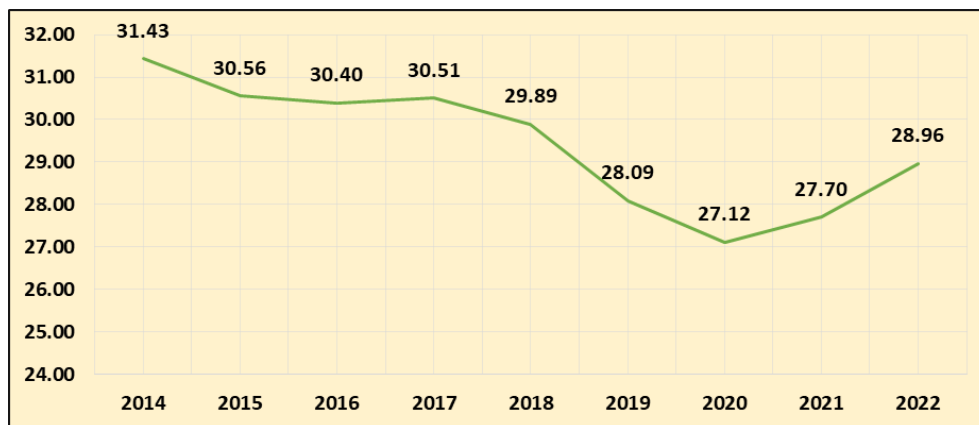
Fig 8: Sector wise GDP (2020-21)

Interpretation

The sector-wise contribution in GDP for the period 2020-21 is depicted in figure-14. Where the service sector contributes 54 percent followed by industry sector with 29 percent and 17 percent from primary sector.

Gross Domestic Savings

Gross Domestic Saving is the difference between the GDP and the final expenditure on consumption and when we are talking about the growth trajectory of developing country then it becomes an area of concern.



Source: Computed by author based on the data from Indiastat.

Fig 9: Gross Domestic Savings (% of GDP)

Interpretation

In Figure-15, the gross domestic saving as percentage of GDP is shown. Where in the year 2014 the gross domestic saving as percentage of GDP stood at 31.43% while from there it started to fall and reached to its lowest to 27.12%. But after the recovery of the economy from the pandemic, the gross savings started to rise and it reached to 28.96% as percentage of GDP in 2022 indicating 4.55% growth in gross domestic savings. This is projecting an upward trajectory.

Findings

- The output of coal has increased by 24.7 percent over the previous year.
- Cost-efficient mission of ISRO like Chandrayan-3 and Mangalyaan have marked the start of the golden age of Bharat once again
- Indigenous development of missile by DRDO like ASTRA and Agni-5 for the fulfilment of Make in India initiative in the Amrit Kaal
- Connection of over 500 districts by road of the nation is being done through Bharat Mala Pariyojana
- Constructions of green field expressways of more than 800 kms have been completed.

- The development in the road connectivity has helped the nation in catering foreign tourists, over 48 crores tourist visited Uttar Pradesh in 2023-24.
- An entrepreneur in low income economy spends 50 percent of his per capita income on starting a business whereas, an entrepreneur in a high income economy spends 4.2 percent of his per capita income on starting a business.
- In the low income economies the obligation of tax filing is 275 hours whereas, in the high income economies the obligation of tax filing is 149 hours.
- Bharat has phase out 39,000 compliances and 3,400 legal provisions for easing business environment in the nation.
- FM has introduced Jan Vishwas Bill for amending 42 Central acts of the nation for the betterment of the business environment.
- Bharat eyeing to achieve the target of 1 trillion in export by 2030.
- EFTA has invested \$ 100 Billion in the nation for a period of 15 years.
- Though the export of goods and services as a percentage of GDP has declined in the initial years

from 2014 onwards but it started to give good returns from the end of pandemic with a CAGR of 6.45 percent.

- The import of goods and services as percentage of GDP has showed upward trend from the recovery of the economy after the pandemic with a CAGR of 12.64 percent for over a period of 3 years.
- Over the years FDI inflows have increased and reached to 84,835 USD Million with a CAGR of 9.72 USD Million for over 7 years.
- Approximately 54 percent of the nations land in under arable land.
- Half of the market of the nation is occupied by agriculture industry.
- Agriculture sector contributes 18 percent of the nations GDP.
- Chhattisgarh holds majority of the organic area in Bharat.
- The organic products are anticipated to increase at a CAGR of 25.25 percent within the period of 2022-27.
- For the year 2022-23 the total foodgrain production was 3,305 Lakh tonnes by making an increase of 4.72 percent over the previous year.
- The contribution of Road (98%), Rail (0.7%), Air (0.8%), and Ship (0.1%) in terms of goods transport.
- GST collection in the month of February, 2024 stood at 1,68,000 crores depicting a jump of 12.5 percent year-to-year.
- The highest collection of GST as on 30th June, 2023 was 34 percent from public limited company while it accounted for only 1 percent of tax payers.
- The private limited company stand at second position in terms of GST collection with 28 percent contribution from only 6 percent of total taxpayers.
- The financial year 2022 shows an increase of 41.64 percent in toll tax collection over the previous year.
- Bharat has a road network of 63.73 lakh kms that is second longest road network in the world.
- The construction of National Highways is at the pace of 29 km/day.
- The total length of national highway construction was more than 1.45 lakh kilometres in the financial year 2022-23.
- An investment of more than \$104 billion have been raised by NHA InviT through FII's and DII's December, 2022.
- FASTag is working in more than 750 toll plazas on highways of Bharat.
- Revenues from NETC will estimated to rise to 41 billion Indian rupees by 2027.
- An increase of 700 percent was witnessed from 2019 to 2023 in the revenue of NETC.
- 17 billion Indian rupees were spent by the Indian government on sports in 2022.
- Bharat recorded a jump of 35.69 percent in the year 2021-22 in sport goods export.
- The CAGR of sport goods export for a period six year starting from 2016-17 was
- 14.532 percent.
- The expected figure of budget on sport expenditure was 2,123 crores in 2023 The CAGR was 13.66 percent for a period of 12 years starting from 2011-12 on budget

expenditure on sports in Bharat.

- USA imports the highest percentage (36%) of sporting goods from Bharat.
- The GDP of India touched the landmark of 3.73 trillion in 2023.
- The contribution from service sector is 54 percent followed by industry sector with 29 percent and 17 percent from primary sector.
- Gross Domestic Savings as percentage of GDP reached 28.96 percent in 2022 with an upward move of 4.55 percent.

Conclusion

The study encapsulates the Bharat's journey from a developing nation to developed nation (Viksit Bharat) by 2047. By this study various aspects of the economy are studied for future endeavours and growth in Amrit Kaal a term that symbolizes the golden era that is aimed to achieve the goal of Viksit Bharat.

Firstly, our study focuses on the growth trajectory of various segments of the economy from 2014 onwards (Amrit Kaal) and also acting as a torch-bearer for the policy-makers to allocate budget according for achieving the goal of Viksit Bharat. The study also emphasized the various revenue sources of the government from where government can see good inputs (revenue) which can also be used in the sectors of low returns to the government so that development don't create a huge gap in sectors or segments because for a country to develop each of its components are to be developed similarly.

The study also suggested that more emphasis should be given on the infrastructural development of the nation for a better tomorrow besides not harming our ecosystem (environment) so that the goal of sustainable development does not come in between the goal of Viksit Bharat. The trajectory of Bharat when seen through the lens of Amrit Kaal revealed that it needs to be ambitious, innovation and resilience to reach the aim of Bharat. While the effort is required from all the stakeholders be it government, private sector or the citizen of the nation at large. Viksit Bharat is not a end in itself but a journey to relish for life.

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