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## INDIA'S DEVELOPMENTAL CHALLENGES

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## ABSTRACT

*India is facing many challenges to hike economic growth, being a fast-moving economy during 2016-17 and 2017-18 at 7% - 7.5% growth rate per annum. It fixed a target of 8% per annum though having potential to grow at 10% annually. Indian economy showed fast recovery in Industrial Production (IIP), Gross fixed capital formation (GFCF), and consumer demand indicators reflecting a positive economic growth rose at 12% in the third quarter (2018-19) from 6.92% in the previous quarter. Later India's Gross Domestic Product (GDP) speed got reduced as found from each quarter in 2018-19 due to decline in domestic demand, fall in savings from 30.5% in 2017-18 to 28% in 2018-19, rise in inflation beyond 4%, slow growth in manufacturing, decline in agriculture growth, rising unemployment in both urban as well rural areas, declining contribution from labour force, fall in exports, unfavourable foreign capital flows etc. These challenges are to be tackled effectively by government of India as it aims to attain \$5 trillion economy by 2024-25. The study used secondary data from various published reports from Economic survey of India -2019 & 2020, NITI Aayog reports, Ministry of Statistics and Program implementation, Government of India, Reserve Bank of India -Handbook of Statistics, World Bank and IMF reports and Experts opinion published in leading newspapers, published articles in journals. The study focuses on growth achieved during 2014-15 and 2018-19, rate of interest, industrial production, growth impact on job creation, unemployment rate factors to present the challenges and revival measures for economic growth in India.*

## KEYWORDS

growth rate, challenges, gross domestic product (GDP), index of industrial production (IIP), gross fixed capital formation (GFCF).

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## INTRODUCTION

A country's level of human and economic development is closely related to its levels of achievement in economical, physical and social infrastructure. While physical infrastructure is an important determinant of domestic production, good social infrastructure is vital for human development as well as economic progress through better educated, better skilled, and healthier citizens. Education and health are the main constituents of social infrastructure. Many studies document the contribution of education and health to economic development in which they are considered investments in human capital comparable to physical means of production, such as factories and machines.

The economic attainments of Europe, North America, Japan, and East Asia are inconceivable without their attainments in human capital; hence, the importance of social infrastructure. Therefore, it can be surmised that investment in human capital through education, training, health, and medical facilities yields additional output and economic returns. Economic growth theory also sees human capital as an important source of economic growth. Further, to achieve rapid economic growth, it is essential that the population should be well educated and trained to be able to work effectively. It is also essential to reduce poverty. No amount of welfare measures can help a poor illiterate person the way education can by enabling him to become more productive and skilled. Therefore, effective education for the masses is crucial for reducing poverty and sustaining high rates of economic growth over long periods by providing a well-skilled labour force. The role of physical infrastructure in promoting economic development has been well-documented in the literature.

Physical infrastructure not only contributes to enhance productivity, it also assists in the realisation of the potential ability of human capital and creates situations in which the potential can fully function. It also directly and indirectly contributes towards improving the quality and safety of people's lives. Within the scope of infrastructure, roads, railways, air transportation, seaports, electric power, and telecommunications and information technology (IT) are often used as services and intermediate goods essential for the productive processes of the manufacturing, agriculture, and services sectors.

In spite of some improvements in infrastructure in recent years, India still ranks 89 in basic infrastructure as per the Global Competition Report 2011-12. This indicates poor development compared to other countries of the world. The poor state of infrastructure, stretched to limits by the growing population and increasing regional and rural-urban disparities, implies that major improvement in physical and social infrastructure is absolutely essential to sustain further progress and high rate of economic growth. To meet this need for infrastructure improvement, the Government of India raised the investment in infrastructure from 4.7 per cent of GDP to around 7.5-8 per cent of GDP in the Eleventh Five Year Plan, and further plans to double the investment in infrastructure from INR 20.5 trillion to INR 40.09. Three trillion during the Twelfth Plan period, raising the share of infrastructure investment in GDP to more than 10 per cent. If these infrastructure investment plans are properly implemented.

## RESEARCH OBJECTIVES

1. To study the Economic development, Social Equity, and Environmental Protection in India.
2. To analyse sustainable development, during the latter half of 20<sup>th</sup> century for a better standard of living.
3. To examine unemployment, underemployment and Illiteracy condition in last decade in India.
4. To analyse decreasing capital receipts and increasing budgetary deficits in India's annual budget.

## METHODOLOGY

The study used secondary data from various published reports from Economic survey of India -2019 & 2020, NITI Ayog reports, Ministry of Statistics and Program implementation, Government of India, Reserve Bank of India -Handbook of Statistics, World Bank and IMF reports and Experts opinion published in leading newspapers, published articles in journals.

## DISCUSSION

## HOW SOLID IS INDIA'S ECONOMY?

Rapid growth over the last decade and a half has placed India among the ten largest economies in the world and it is not inconceivable that it will be among the top three in another decade or so. Herein lies India's key strength: being counted among the major country groupings such as the G20 and BRICS. Its demographic profile as a country with a large number of young people has attracted attention. At a time when most countries are grappling with the problems of an ageing population, India has the asset of a large working-age population and a lower dependency ratio.

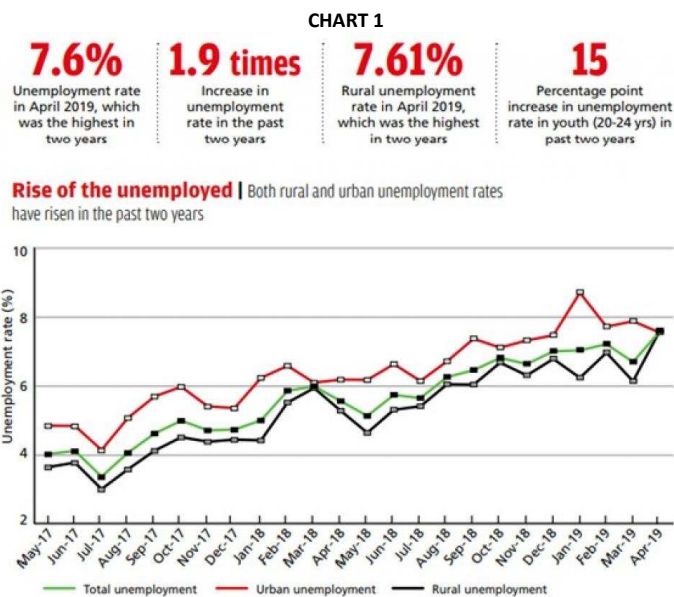
Of course, the youth bulge comes with its own set of problems – with many of them not able to find productive jobs, they are often a destructive force rather than the driver of growth that conventional economic literature expects them to be. In other words, there is no automatic translation from having a young population to experiencing higher growth. The government faces the tough challenge of educating the workforce and creating appropriate jobs.

While the share of agriculture in GDP has been declining, the manufacturing and services sectors have not been able to adequately absorb the workforce employed on the farms. After the liberalisation measures taken in 1991, India has had a market economy, which successive governments have tried to encourage and support. Economic reforms implemented to promote a more open and market-based economy include opening the market to domestic and foreign private investment, across many sectors that were earlier protected, a business-friendly taxation and regulatory regime and growing of financial markets. Perhaps the biggest change is apparent in the relaxation of restrictions in the foreign exchange market. India’s currency is now widely traded with many of the restrictions on current and capital account transactions now lifted.

**The top ten economic and development challenges for India**

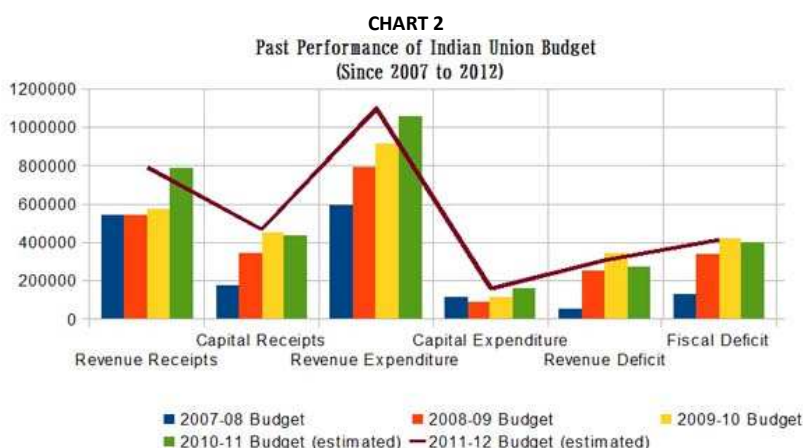
**Unemployment, underemployment and illiteracy:** It is painful to observe that even after close to 70 years of independence India still struggles for these basic necessities. Adequate employment for its population is still a major concern as 40 percent of the employable youth is unemployed and of the employed lot 60% are under-employed. In spite of the government policies to promote self-employment opportunities to youth, the policies and programs fail miserably. There are many factors responsible and needs immediate intervention.

Illiteracy is another bug eating up the nation’s promising future gradually. Although there are states with 100 percent literacy rates still a huge part of the population has never seen the face of school. Child labour, short of infrastructure and hygienic atmosphere and poverty is somewhere responsible.



In above figure we can see that unemployment rate is continuously increasing in urban as well as rural area too. In youth [under age 20-24 years] there is 15% point increase in unemployment during last two years. There is a need of compulsory and forcible education till school level at least secondary education. The programs like mid- day meals and RTE have seen a change but we cannot deny the facts and figures of cases of drop-outs and absenteeism that had only seen an increase.

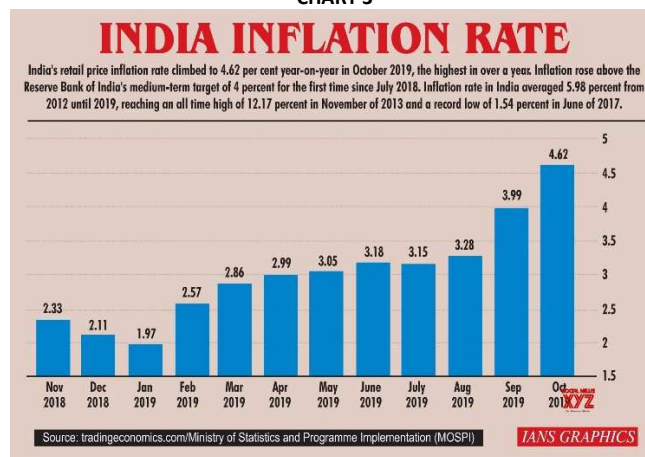
**Decreasing Capital Receipts and increasing Budgetary Deficits:** Money laundering, counterfeit currency, black and grey marketing and tax- larceny and of course bribe is a concern for the nation, we are already facing enormous budgetary deficits and challenges to overcome the same and the fiscal crimes are adding up to it all the more. When we talk of budget deficit, we know that the public revenue is far less than public expenditure and fiscal crimes are affecting even the common people’s life.



As per the World Bank’s GDP ranking, 2018, India’s ranking was in seventh place (\$2.73 Trillion) compared to 2017 which stood at fifth place (\$2.65 Trillion). In 2018, UK and France rose by 6.8% and 7.3% respectively pushing India to Seventh Place. Fall in consumption and Investments in new projects dropped to a 15 year low in June 2019, the drop in value of new projects was due to fall in both private and government investments. The government of India’s aim of making India \$5 Trillion Economy by 2024-25 may not succeed with this GDP growth. Increasing fiscal deficit is also an important factor for considering the economic growth and stability.

**Inflation:** Ahead of the 2014 elections, the issue of high inflation was the uppermost in the minds of politicians, policymakers and the people. Consumer prices in India have risen at an average annual pace of 10 per cent during the past five years, and Indian households are bracing for another increase in the coming year. To check inflation, the Reserve Bank of India has raised interest rates and is continuously reviewing India’s monetary policy framework in line with recommendations from various fiscal committees. It is also essential to manage artificially induced national and international mechanisms. The central bank and Ministry of Finance are working together to analyse and understand the reasons and find ways to encourage investment and curb inflation.

CHART 3



RBI should reduce key rates of interest, besides correctly assessing inflation rates in India to hike GDP. Government should concentrate on significant structural reforms to rise the economy's current growth trajectory of 6.5%-7% to 7.5% to 8%.

According to Raghuram Rajan, former RBI governor, India needs a reenergized reform that focuses on liberalising capital, land and labour markets. Agriculture, power and construction sectors which are in trouble can become engines of growth with right attention by government. Many reforms undertaken—Goods service Tax(GST), Insolvency and Bankruptcy Code (IBC) has led to current slowdown in Indian economy. India has to be more predictable on tax and regulatory changes to attract more investment. Sectors like real estate, construction and infrastructure are in deep trouble and also nonbank finance companies (NBFCs) because of lending to these sectors. Business sector will cope and reinvent itself if India brings down trade barriers. Massive new reforms are critical for economic growth.

**Socio-Political despondency:** It has been observed that the youth and working class is involved a lot in public smacks and strikes these days, sometimes to demonstrate the discontent and sometimes just because of political influence. On one hand the political and social turbulence affects the working, on the other the repetitive electronic media-coverage on the same is affecting adverse. The youth cannot remain unaffected by the negative approach towards everything and even if it is a political conspiracy at times by the fund-fed media. It creates disturbance.

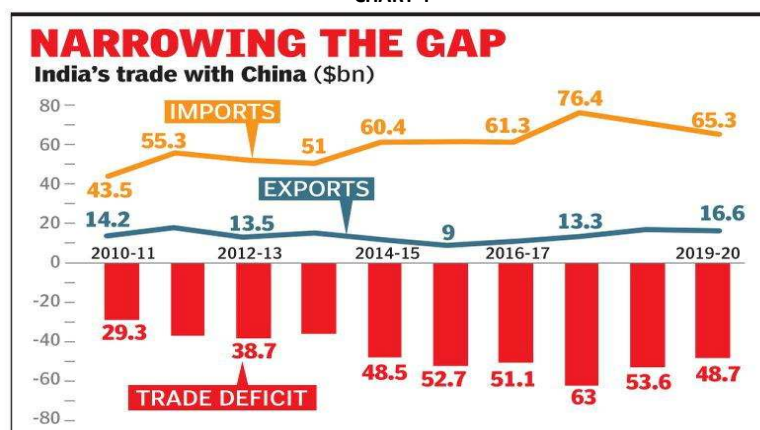
**Sustainable growth and Inclusive growth:** Sustainable growth is a process that “fulfils the needs of the present without compromising the ability of future generations to meet their own needs.” The academics working on India questioned whether Indian growth was truly sustainable, or whether the country had failed to utilize the resources generated by investing much more in education and healthcare and developing infrastructure in an environmentally responsible way. It is time to assess how to enhance economic growth together with development initiatives including ways to improve food and water security while being in sync with the environment.

For Indian growth to be sustainable, it must be inclusive to cover issues related to inequalities including accessibility, race, disability, gender, regions, caste, religions and more. While the gender gap in employment and political participation has been narrowing, there is much more to be done for the health and safety of girls and women. India needs to do more to ensure inclusive growth, particularly by improving social protection policies. The gap between the financial classes ought to be reduced.

**Trade Relations with neighbouring nations:** The border disputes and cross-border trade play an important role in the development of any nation. On one hand trade relations with China and Pakistan have seen growth an improvement, on the other the border disputes claim many lives every year leaving the people disturbed an apprehensive about the real intentions.

**India-China trade:** Despite various diplomatic standoffs in 2013, governments of both India and China remain eager to boost bilateral trade to US\$100 billion in the next few years. No doubt, trade with China is a significant component of India's economy. But trade relations remain one-way, with more Indian consumers buying Chinese goods than the other way around.

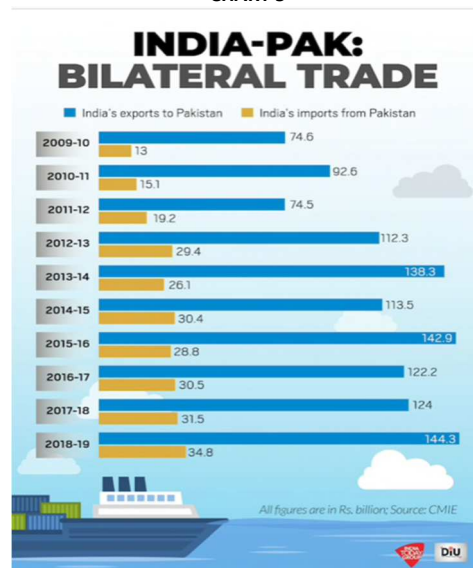
CHART 4



India will have to address this trade deficit in the coming time by improving its export competitiveness and identifying more goods, services and policies to enhance balanced trade with China. In above graph it is clearly showing that trade deficit is continually increasing, where it was 29.3 % during the year 2010-11 its increased up to 48.7% in the year 2019-20.

**India-Pakistan trade:** In the past decade, India-Pakistan trade has increased from US\$370 million per year to US\$2.4 billion. But this is just a start: according to some estimates, the volume of a normalised bilateral trade regime could be as high as US\$40 billion.

CHART 5



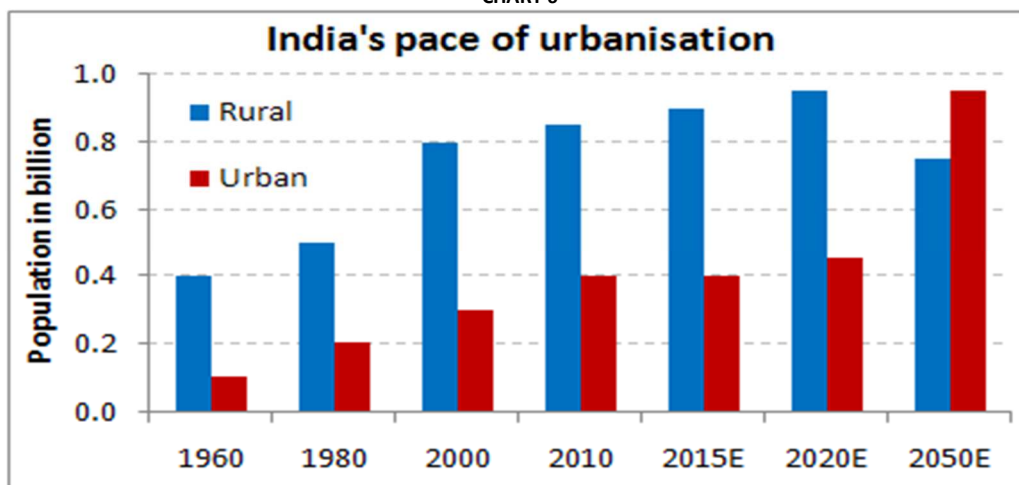
The onus for progress on bilateral trade relations currently rests with Pakistan: despite repeated calls for improved India-Pakistan ties while there is little India can do to boost up the trade until Pakistan takes this key step, central government should continue its support for increased bilateral trade, as it would be for the benefit of the economies of both India and Pakistan while also helping to improve the political relations between the two countries.

**Demographic dividend and increase in number of senior citizen:** Approximately 210 million Indians are between the ages of 16 and 28 and India is well positioned to make the most of a growing population of working age. However, to reap the demographic dividend, India will have to manage the demand and supply of skills and labor carefully. While the government has introduced policies to improve access to education, much more needs to be done to improve the quality of education, standards of teaching, methods of examination, development of skills, vocational programmes, etc. In order to make the policies effective, the country should also address the challenges of bridging the gaps between children from disadvantaged and advantaged backgrounds being able to study together and better understand, respect and befriend each other. India should look to develop public-private partnerships and social entrepreneurship programmes that can ensure livelihoods for its young population.

While India seeks to yoke its young population to drive growth, it must also start planning for increased expenditure on health and welfare services for the elderly. As life expectancy increases: there will be more than 300 million Indians over the age of 60 by 2050. 'Indians never seem to retire' has been said of people in various sectors, particularly in urban areas, as many continue to work for several years after retirement. The shifting demographics will add to requirement of healthcare, welfare services, and families. Elderly women, who will outnumber men, are expected to be the most vulnerable. In addition, the challenges of elderly parents remaining in India while their children have migrated and single elderly citizen will be required to be addressed. It is required to develop policies to ensure that its older citizens too have healthy and happy lives.

**Rapid urbanization and overlooked villages:** The cities are growing at an unprecedented rate— on one hand the country's urban population is increasing and expected to grow to 590 million people by 2030. This rapid urbanization is also expected to drive economic growth: according to some estimates, cities could generate up to 65 per cent of new jobs created until 2030 and produce 80 per cent of Indian GDP.

CHART 6



On the other the villages and the agro based industries are endangered. India is still dependent upon rains and agriculture to a great extent but the villages being left out is a cause of concern. Agriculture needs to be focused upon and the people should be encouraged to take up agriculture as their main occupation to reap the economic advantages of urbanization as well as rehabilitation of the villages. Indian government must develop better policies to meet urban infrastructure needs through sustainable means and address growing urban poverty and inequality. While balancing the rural markets as well.

**Infrastructure and Land reforms:** The Land Acquisition Act passed recently received mixed reviews. There are concerns that the new law will drive up costs across the economy and make several industrial and real estate projects unviable, without necessarily delivering justice to farmers and landowners whose lands are acquired. These and other challenges related to land reform – particularly in the context of urbanization and the growing need for low-income urban housing – mean that India will have to continue drafting land-related legislation to ensure sustainable and equitable growth. Also infrastructural growth of the rural places is the need of the hour, tourism and agriculture can be promoted better if the infrastructure is balanced and improvised. The natural calamities affect the rural and left out areas leading to heavy losses of human and natural resources this needs immediate attention and action. Preparedness is the need of the hour.

**Centre-state dynamics:** The evident role of states in influencing economic growth, governance and policies has increasing become more prominent. States are driving localized growth, enhancing their own investments, and developing models that are being replicated across the country. But the centre needs to do more to facilitate state to state interaction and a centralized and shared control; the states should also be proactive in sharing of knowledge of best practices among

themselves. The central government should also seek to do more to balance the uneven growth between states. Also opportunities should be searched for to make the states self-sufficient and least dependent on the central government for assistance.

## CONCLUSION

This paper has argued that good social and physical infrastructure facilities are crucial for rapid economic growth, rapid human development, poverty reduction, and improvement in living conditions for the people. A comparison with other emerging and developed economies shows that India's physical and social infrastructure is much poorer and requires major improvement. Formal schooling per adult in India is appallingly poor, at only 4.4 years on average, while other emerging economies average at about 7 to 9 years.

The condition of higher education is also quite A major expansion in education facilities at all levels, along with a significant improvement in the institutional structures to better deliver the promised education, is urgently needed. This has to begin with a system of regularly measuring the actual educational attainment at various levels and, then, careful monitoring and experimentation with institutional design to achieve far better performance. In the health sector, the facilities for the vast majority of population are very poor and require urgent attention in both expansion and improvement in institutional mechanisms.

In the sphere of physical infrastructure, India's performance (for its level of per capita income) in the development of roads, railways, and telephony is reasonable though significantly behind China and other emerging economies. However, in the sphere of electricity access and consumption per capita, Internet access, level of air travel, and quality of seaports, India's performance is quite poor compared to other emerging economies. So, once again, major efforts need to be made to expand and improve the quality of the physical infrastructure and improve the institutional mechanism for faster delivery and less leakage.

This is compounded by the poor quality of education—survey studies show that Indian elementary school students are typically about three years behind the standard in which they are studying. bad. Vocational training, which could create productive jobs for so many with limited education, has simply not received the attention it deserves. Land acquisition for infrastructure and industrial projects has been made too cumbersome by the new law of 2013; it needs to be revised. Regulatory and environmental clearances also delay infrastructure projects; these need better governance. If proper effort is made in expanding education, health facilities, and physical infrastructure and improving their quality by increasing budgetary allocation and improving governance, it will go a long way in reducing poverty, improving human development, and reviving and sustaining high rates of economic growth in India.

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