

ECONSCIENCE

Monthly Newsletter, Vol : 2, Issue : 1, January, 2023
Economic Forum, Department of Economics



India at 100th years of Independence Vision for India @2047

In 30 years, India will celebrate 100 years of Independence. Based on where the nation stands today it is reasonable to assume that in 2047, India will be conducted among developed countries, India's economy is set to become the third largest in the world behind the United States and China. With dynamic leadership, India should be able to realize its dreams for the future. The country has a free road to travel. However, there are obstacles that India must cross, both external and internal. But internally, a number of potholes may derail India's progress such as the Naxalite insurgency the spread of populism in some states, widespread corruption, growing inequality among the masses and the dire environment decay.

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India after independence, the GDP stood at Rs 2.7 lakh crore.

At 74 years of Independence, it has reached Rs 135.13 lakh crore, India is now 6th largest economy in the world and is on its way to become the third largest by 2047.



In 2047, India will have a per capita income of the value of today's dollars of 10,000 US Dollars too. GDP will be approaching close to \$20 trillion and hence India will be "transformed society" stated by Bibek Debroy, chairman.

Economic Advisory council to the prime minister. After the COVID have improved in India. Everyone is now looking to see the rate of growth in 2023-24 and the growth of economy by 2047. According to him, India may witness volatilities in forex markets and capital markets and exchange rates due to some of the uncertainties around the world such as Russia-Ukraine conflict, growth prospects in Europe and the USA

DID YOU KNOW?

Economics was originally called 'political economy'

Debroy opined that India needs need a simplified GST and direct tax that helps in making policy decisions. In order to increase India's growth rate from 7% to 8%, lot more research needs to be done. The fact of the matter is that to raise their growth trajectory, we need to make land markets more efficient. Also we have to make the labour and capital markets efficient.

INDIA HAS POTENTIAL TO BE NO-1 AUTO MARKET IN WORLD

India has potential to become the number one automotive market in the world and small cars have an important role to play in it said by Suzuki Motor Corporation Representative Director and president Toshihiro Suzuki.



He also said 'electric vehicles' alone will not be the solution to India's quest for carbon neutrality and the company will explore other technologies such as flex fuels hybrid and CNG.

Besides, Suzuki said while safety issues have become important for automobiles, there is a need to strictly follow the basic traffic rules and also developing adequate infrastructure to ensure road safety. In 2022, India overtook Japan to become the third largest automotive market in the world after China and the US, having sold over an estimated 42.5 lakh units.

He also added "I think, in the future, you might not require big cars, you might require only the small cars. I think it can be only the small car which is going to support the mobility of the people".

INDIA. DEFENCE MINISTRY APPROVES PROPOSALS OF EQUIPMENTS WORTH OVER \$500 FOR ARMY, NAVY

NEWS HIGHLIGHTS : In line with the Indian government's push for Make in India initiative, the three proposals are under the Buy Indian (IDDM) category which refers to a category of acquisition of products from an Indian vendor that has been indigenously designed, developed and manufactured with a minimum of 50 per cent indigenous content.

In a statement, the Indian Ministry of Defence, on Tuesday (January 10) said they have approved three capital acquisition proposals amounting to nearly \$526 million (4300 crore) for the Indian Army and Navy. This comes after the Defence Acquisition Council (DAC) meeting chaired by the country's Defence Minister Rajnath Singh who accorded the Acceptance of Necessity (AN) of two proposals by the Indian Army and one by the Navy.



In line with the Indian government's push for Make in India initiative, the three proposals are under the Buy Indian-DDM category which refers to a category of acquisition of products from an indigenous vendor that has been indigenously designed, developed and manufactured with a minimum of 50 per cent Indigenous Content (IC). The DAC accorded AN for procurement of HELINA Anti-Tank Guided Missiles launchers and associated support equipment which will be grate to the Advanced Light Helicopter (ALH) said the defence ministry in the statement.

Assam Government launches project to transform Inland Water Transport

Government of Assam launched a project for the transformation of the Inland Water Transport system on the National Waterways in the state. The project will develop an efficient river transport system which would be safe & secure for the large volume of passenger and cargo carried by vessels by IWT as well as by private boat owners and operators. Water inland transport shows a positive impact on the economy of Assam.



Benefits of transform inland water transport in Assam.

Primary benefits

- 1) 70% subsidy to country boat operators by government of Assam against the cost of retrofitting or replacement of previous engines by Marine engines.
- 2) 5% and 10% additional incentive for women entrepreneurs and women self help group (SHG) respectively.
- 3) Capacity building of boat operators and boat builders.
- 4) Replacement of existing water pumps /automobile engine by Marine engines.
- 5) Providing firefighting equipment and GPS instrument free of cost .

Secondary benefits

- 1) Provisions of insurance for the boat and passenger for a period of 3 years.
- 2) Extended warranty on Marine engines shall be available for 2 years.
- 3) Purchase and fitting of Marine engines at an affordable price for the boats under scheme.
- 4) Distributors of Marine engines for after sales service and spares as and when required will be made available locally.

New India: The world's next engine of growth

According to the international monetary fund (IMF), the global growth will nearly halve to 3.2 % in 2022 and further to 2.7% in 2023 , reflecting stalling growth in the US , China and the Euro growth However India stands out as a rare bright spot with the economy estimated to grow around 7% in FY23 and a growth forecast of 6.1-6.5% in FY24 , thus retaining the tag of fastest growing large economy in the world



In an encouraging sign , retail inflation eased to 5.88% in November, thus coming within the RBI's tolerance band after 11 months. While it is too early to declare victory in terms of taming inflation, policymakers must know chart out a path that prioritises growth. Having recently surpassed the UK to become the world's 5th largest economy , India is likely to overtake Japan and Germany before the end of the decade to become the third largest economy in the world. Reforms aimed at enhancing ease of doing business and reducing the cost of doing business in a large , unified domestic market along with a focus on boosting the manufacturing sector through the production linked incentive (PLI) schemes, which are helping attract large number of investments in critical areas like semiconductors. Investors both domestic and globe must now come forward and participate in the India growth story which , in turn will give a must needed boost to globe growth going ahead .