

# What is a Developed Country a Status India is Aiming to Achieve by 2047?

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## Abstract

“Developed country” is a term used to describe a nation that has achieved a high level of economic development, technological advancement, and social well-being. The classification of countries as “developing” or “developed” is a complex topic that involves various economic, social, and political factors. Historically, the classification was often based on the economic indicators, but over time, the understanding of development has evolved to include a broader range of factors. During British colonial rule, India's wealth was indeed drained to Britain through various mechanisms. The British East India Company's exploitation of India's resources and industries during colonial rule left a lasting impact on the country's economic landscape. Post-independence, India faced multifaceted developmental challenges. Economically, the trajectory involved early mixed results, followed by the transformative liberalization, privatization, and globalization reforms in the 1990s. India experienced high growth, but recent years have seen challenges, including a growth slowdown and pandemic disruptions. Non-economic factors like the Human Development Index (HDI) shed light on disparities in life expectancy, education, and income. India, despite progress, remains a developing country due to factors like brain drain, population growth, income inequality, infrastructure challenges, corruption, and environmental issues. The Modi government's policies aim to make India a developed nation by 2047. Initiatives like Make in India, GST, Digital India, Skill India, Atmanirbhar Bharat, PMJDY, and PMAY address economic and social dimensions. Strategies include infrastructure development, skill enhancement, financial inclusion, and sustainable practices. Regular policy reviews and adaptability are crucial for these measures to contribute effectively to India's transformative development.

**Keywords:** Human Development Index (HDI), Atmanirbhar Bharat (Self-Reliant India Campaign), Exploitation, Inequality, Liberalization, Globalization, Financial inclusion, Sustainable practices,

## 2. OBJECTIVES OF THE STUDY

1. India gained independence from British rule and became a sovereign nation 75 years ago. Despite achieving significant progress in these years, analyze the reasons for remaining in the list of developing countries.
2. A historical study of how wealth moved (wealth drain) from India to the British Empire.
3. To compare India's current standards with those of a developed country and describe India's efforts to meet the standards to be achieved by 2047.
4. To elucidate both the advantages and drawbacks associated with intellectual migration from India.

5. To study the policies and measures taken by India to transform itself into a developed country by 2047 by the time India completes 100 years of independence.

### 3. HISTORICAL BACKGROUND

The British East India Company initially established trading posts in India, but over time, it gained control over vast territories and resources. The company and later the British government used their authority to exploit India's natural resources, agricultural produce, and industries for the benefit of Britain.<sup>[1]</sup> India was known for its advanced textile and manufacturing industries before British rule. However, the British policies destroyed these industries to prevent competition with British goods. This led to a decline in Indian manufacturing and a reliance on British imports. British trade policies were designed to favor British goods and discourage Indian industries.<sup>[1]</sup> This led to a trade imbalance, with India exporting raw materials and resources to Britain while importing finished goods. The British also drained wealth through capital flows. Profits generated in India were often repatriated to Britain, contributing to the transfer of wealth. The cumulative effect of these policies was a substantial wealth drain from India to Britain, which significantly contributed to India's economic underdevelopment during and after colonial rule. This history has had long-lasting impacts on India's socio-economic landscape, and discussions around this topic often highlight the legacy of colonial exploitation and the challenges India faced in rebuilding its economy after gaining independence in 1947.

### 4. WHAT PARAMETERS DEFINE A DEVELOPED COUNTRY?

Developed countries are generally characterized by several socio-economic indicators. It's important to note that the specific metrics used for analysis may vary among researchers, organizations, or governments.<sup>[2]</sup>

Some common parameters collectively provide a comprehensive view of the development status of a country.

**4.1 Gross Domestic Product (GDP):** This is a measure of the total economic output of a country. Developed countries typically have high GDP per capita.

**4.2 Human Development Index (HDI):** HDI is a composite statistic that includes life expectancy, education, and per capita income. It provides a broader view of development beyond economic factors.<sup>[2]</sup>

**4.3 Infrastructure:** Developed countries usually have well-developed infrastructure, including advanced transportation, communication, and energy systems.

**4.4 Education:** A high level of education is often a characteristic of developed countries, with a well-educated and skilled workforce.

**4.5 Healthcare:** Developed countries generally have advanced healthcare systems, leading to longer life expectancies and lower mortality rates.

**4.6 Standard of Living:** Developed countries typically have a high standard of living, which includes factors like access to quality housing, sanitation, and a variety of consumer goods.

**4.7 Political Stability:** Political stability and effective governance are often associated with developed countries.

**4.8 Technology and Innovation:** Developed countries tend to be at the forefront of technological advancements and innovation.

**4.9 Income Distribution:** While income inequality can exist in any country, developed nations often have more equitable income distribution compared to developing ones.

It's important to note that the classification of a country as "developed" or "developing" is not always straightforward, and different organizations may use different criteria. Additionally, the concept of development is dynamic and can change over time as countries progress or face challenges.

## 5. AFTER INDEPENDENCE INDIA'S DEVELOPMENT

### 5.1. ECONOMIC FACTORS:

**5.1.1 Gross Domestic Product:** GDP is one of the most commonly used indicators to distinguish between developing and developed countries. GDP represents the total value of all goods and services produced within a country's borders in a specific time period. When discussing GDP in the context of development classification, it's often referred to as GDP per capita, which is the GDP, divided by the population of the country. Developing countries generally have lower GDP per capita compared to developed countries. However, there isn't a strict threshold that universally defines a developing country. Different organizations and experts use varying thresholds based on economic, social, and contextual factors. For instance, the World Bank classifies countries into four income groups based on their Gross National Income (GNI) per capita,

Low-income countries

Lower-middle-income countries

Upper-middle-income countries

High-income countries

India initiated Economic reforms Liberalization, privatization, and globalization (LPG) in the early 1990s with the aim of transforming economy and integrating it more closely with the global economy.<sup>[3]</sup> These reforms had a significant influence on various sectors of the Indian economy. These reforms significantly transformed the Indian economy, leading to increased economic growth, technological advancements, and integration into the global economy.<sup>[3]</sup> However, they also brought about challenges, such as income inequality and the need for balanced development across sectors and regions. The influence of these reforms continues to shape India's economic trajectory to this day.

### 5.1.2 PER CAPITA INCOME (PCI):

The trajectory of India's per capita income and overall development has been characterized by various phases.

**5.1.2.1 Early Years (1947-1980s):** In the initial years post-independence, India adopted a planned economic development approach with a focus on socialism and central planning. During this period, there were mixed results in terms of per capita income growth. There were achievements in certain sectors, such as agriculture and basic industries, but overall economic growth was moderate.

**5.1.2.2 Economic Reforms (1991 onwards):** In 1991, India initiated economic reforms that liberalized its economy, moving away from the centralized planning model towards a more market-oriented approach. The liberalization policies led to increased foreign direct investment (FDI), privatization of state-owned enterprises, and a general opening up of the economy.<sup>[3]</sup> These reforms contributed to higher economic growth rates and improvements in per capita income.

**5.1.2.3 High Growth Period (2000s-2010s):** India experienced a phase of high economic growth during the 2000s and the early 2010s, with GDP growth rates often exceeding 8%. This period saw a rise in per capita income and improvements in various human development indicators.

**5.1.2.4 Recent Developments (2010s onwards):** In the later years of the 2010s, India faced economic challenges, including a slowdown in growth rates. The country also faced social and economic disruptions, such as the impact of the COVID-19 pandemic.

## **5.2. NON ECONOMIC FACTORS:**

Country's GDP per capita as the sole criterion for classifying countries can be limiting, as it doesn't capture the full spectrum of economic, social, and political realities within a country. This is why other indicators like the Human Development Index (HDI), poverty rates, education levels, and health outcomes are also considered to provide a more comprehensive understanding of development.

### **5.2.1 Human Development Index (HDI):**

India is a diverse country with significant variations in development across different regions. The Human Development Index is a composite statistic that includes factors such as life expectancy, education, and per capita income.<sup>[4]</sup>

**5.2.1.1 Life Expectancy:** India has seen improvements in life expectancy over the years, with efforts to enhance healthcare and reduce mortality rates. However, there are still disparities between urban and rural areas.<sup>[3]</sup>

**5.2.1.2 Education:** India has made progress in increasing school enrollment and literacy rates. Efforts have been made to enhance access to education, although challenges remain, particularly in certain states and rural areas.

**5.2.1.3 Per Capita Income:** India's per capita income has been growing, but there are significant income disparities among different population segments. Urban areas generally have higher incomes than rural areas.

Keep in mind that HDI is just one measure of development, and a comprehensive understanding of a country's development status requires consideration of various indicators across economic, social, and environmental dimensions.

## **6. REASONS WHY INDIA IS STILL A DEVELOPING COUNTRY EVEN AFTER 75 YEARS OF INDEPENDENCE**

India's journey since gaining independence has indeed been remarkable, marked by economic growth, technological advancements, and social development. However, several factors contribute to India being classified as a developing country.

**6.1. BRAIN DRAIN:** The impact of intellectual migration, commonly referred to as brain drain, on India's development is a complex and debated issue. Brain drain occurs when highly skilled and educated individuals leave their home country in search of better opportunities, often contributing to the development of the destination country rather than their country of origin.<sup>[5]</sup>

**6.1.1 Loss of Talent:** When skilled individuals leave India, it can result in a loss of valuable human capital that could contribute to the country's development. This is particularly concerning if the individuals leaving are experts in critical fields such as science, technology, medicine, and academia.

**6.1.2 Impact on Research and Innovation:** The departure of researchers and innovators may affect the progress of scientific research and technological advancements within India. This could hinder the country's ability to compete globally in terms of innovation.

**6.1.3 Economic Impact:** The loss of skilled professionals can have economic implications, as these individuals often contribute significantly to the economy. The potential economic benefits of their contributions are realized in the countries they migrate to rather than in India.

While brain drain may pose challenges to India's development by leading to a loss of talent and expertise, it is not universally viewed as a major drawback. Some argue that the positive contributions of the Diaspora and the benefits gained from a globally connected workforce may outweigh the challenges associated with intellectual migration. Policymakers often seek a balance between retaining talent and allowing individuals the freedom to explore opportunities abroad.

**6.2. Population Growth:** India's population, though a source of demographic dividend, also poses challenges in terms of resource distribution, employment generation, and social services. Managing such a large population requires substantial infrastructure and resources.

**6.3. Income Inequality:** The economic growth has not been uniform, leading to a significant gap between the rich and the poor. Income inequality persists, hindering the overall development and well-being of a large section of the population.

**6.4. Education:** While there have been improvements in literacy rates, the quality of education remains a concern. Disparities in education levels between urban and rural areas and different states contribute to the development lag.

**6.5. Infrastructure Challenges:** Despite considerable progress, infrastructure development still faces hurdles. Inadequate transportation, power shortages, and insufficient healthcare facilities impact the overall quality of life.

**6.6. Corruption:** Corruption in both public and private sectors can impede development efforts. It diverts resources away from essential services, hindering inclusive growth.

**6.7. Environmental Issues:** Rapid industrialization and urbanization have taken a toll on the environment. Pollution, deforestation, and inadequate waste management contribute to long-term sustainability challenges.

**6.8. Healthcare:** While there have been strides in healthcare, accessibility and quality of healthcare services remain uneven. The COVID-19 pandemic highlighted the need for a robust healthcare infrastructure.

**6.9. Agricultural Dependency:** A significant portion of the population relies on agriculture for livelihood, and fluctuations in agricultural productivity can impact economic stability.

**6.10. Bureaucracy and Red Tape:** Administrative inefficiencies, bureaucratic red tape, and complex regulatory processes can hinder economic activities and foreign investments.

Despite these challenges, it's important to note the substantial progress India has made in various sectors. Ongoing efforts to address these issues, coupled with a focus on inclusive and sustainable development, can pave the way for India's continued growth and improvement in its developmental status.

## 7. POLICIES AND MEASURES TAKEN BY NARENDRA MODI GOVERNMENT TO TRANSFORM INDIA INTO A DEVELOPED NATION BY 2047

Prime Minister Narendra Modi addressing the nation from Red Fort on 77<sup>th</sup> Independence Day said that India will be a developed country by 2047 and also said that India would become the third-largest economy during next few years.<sup>[6]</sup> India is currently the fifth largest economy in the world. New

Indian governance mantra of “reform, perform, transform” The Narendra Modi government has initiated key policies and measures that India to promote development and work towards the goal of transforming the country into a developed nation by 2047. [6]

**7.1. Make in India:** The Make in India initiative Launched in 2014, it aimed at promoting manufacturing in India and encouraging both domestic and foreign companies to invest in the country and to transform India into a global manufacturing hub. [7] The goal was to boost job creation and economic growth. To achieve this goal and contribute to the country's development, several strategies can be considered. Here are some ways to enhance the impact of the Make in India policy:

**7.1.1 Infrastructure Development:** Improve physical infrastructure such as roads, ports, and logistics to facilitate the movement of goods. Develop industrial clusters and zones with world-class infrastructure to attract manufacturers.

**7.1.2 Ease of Doing Business:** Continue efforts to simplify regulatory processes and reduce bureaucratic hurdles for businesses. Streamline the process of obtaining permits, licenses, and approvals for setting up and operating businesses. [7]

**7.1.3 Skill Development:** Enhance skill development programs to create a skilled workforce that meets the needs of the manufacturing sector. Collaborate with industries to design training programs that align with industry requirements.

**7.1.4 Research and Development (R&D):** Encourage investment in R&D to foster innovation and technological advancement. Create incentives for businesses to collaborate with research institutions and universities.

**7.1.5 Technology Adoption:** Promote the adoption of advanced manufacturing technologies and Industry 4.0 practices. Facilitate technology transfer and collaboration between domestic and international companies.

**7.1.6 Export Promotion:** Develop strategies to increase the export of manufactured goods by identifying key markets and sectors. Provide incentives for exporters and simplify export procedures.

**7.1.7 Investment Promotion:** Actively market India as an attractive destination for foreign direct investment (FDI) in manufacturing. Provide a conducive environment for both domestic and foreign investors, ensuring a transparent and predictable policy framework.

**7.1.8 Customs and Trade Facilitation:** Streamline customs procedures to reduce delays and transaction costs. Implement efficient trade facilitation measures to enhance the ease of doing business for importers and exporters.

**7.1.9 Quality Standards and Certification:** Strengthen quality control measures and ensure adherence to international standards. Establish a certification system that instills confidence in the quality of Indian-manufactured products.

**7.1.10 MSME Support:** Provide targeted support for micro small and medium enterprises (MSMEs) to integrate them into the manufacturing value chain. Offer financial assistance, training, and technology support to help SMEs compete globally.

**7.1.11 Environmental Sustainability:** Promote sustainable and environmentally friendly manufacturing practices. Encourage the adoption of green technologies and energy-efficient processes.

**7.1.12 Government-Industry Collaboration:** Foster collaboration between the government and industry associations to address sector-specific challenges. Establish a feedback mechanism to continuously refine and improve policies based on industry inputs.

Regularly reviewing and adapting policies, addressing challenges promptly, and maintaining a supportive business environment are crucial for the success of the Make in India initiative in transforming India's development through manufacturing.

**7.2. Goods and Services Tax (GST):** The Goods and Services Tax implemented in India in 2017, was a significant tax reform aimed at simplifying the indirect tax structure and fostering economic growth.<sup>[8]</sup> To leverage the full potential of GST and contribute to India's development, several strategies can be considered:

**7.2.1 Simplify and Rationalize Tax Structure:** Continuously review and simplify the GST rate structure to make it more straightforward and uniform. Consider periodic reviews to identify areas where rates can be rationalized to reduce complexity.<sup>[8]</sup>

**7.2.2 Improve Compliance and Enforcement:** Enhance efforts to streamline the GST filing process and make it more user-friendly. Strengthen enforcement mechanisms to curb tax evasion and promote voluntary compliance.

**7.2.3 Small Business and MSME Support:** Provide targeted support and education for small businesses and micro, small, and medium enterprises (MSMEs) to help them comply with GST requirements. Explore simplified compliance procedures for small businesses to reduce their administrative burden.

**7.2.4 Anti-Profitteering Measures:** Implement effective anti-profitteering measures to ensure that businesses pass on the benefits of reduced taxes to consumers. Monitor price movements and take corrective action against instances of unfair profiteering.

**7.2.5 Harmonization of State and Central Taxes:** Work towards greater harmonization of state and central taxes to reduce complexities arising from dual GST administration. Encourage better coordination and cooperation between the central and state tax authorities.

**7.2.6 Input Tax Credit Mechanism:** Ensure a smooth and efficient mechanism for claiming input tax credits to avoid disruptions in the supply chain. Regularly assess and refine input tax credit rules to minimize complexities.

**7.2.7 International Trade Facilitation:** Continue efforts to simplify and streamline customs and import procedures for international trade. Integrate GST with trade facilitation measures to enhance the ease of doing business for importers and exporters.

**7.2.8 Regular Review and Reform:** Conduct regular reviews of the GST system to identify areas for improvement and reform. Be responsive to changing economic conditions and global best practices.

By implementing these strategies, India can optimize the benefits of GST, enhance compliance, and contribute to economic development by creating a more efficient and transparent tax system. Regular monitoring and adaptation of policies will be essential to address emerging challenges and foster a conducive business environment.

**7.3. Digital India:** The Digital India initiative, launched in 2015, aims to transform India into a digitally empowered society and knowledge economy. Leveraging digital technologies can significantly contribute to various sectors and accelerate the overall development of the country.<sup>[9]</sup> Here are some strategies to transform India's development through Digital India:

**7.3.1 Digital Infrastructure Development:** Invest in robust digital infrastructure, including high-speed internet connectivity, to ensure widespread access in urban and rural areas. Expand the reach of broadband services to bridge the digital divide.

**7.3.2 E-Governance and Service Delivery:** Implement e-governance solutions to streamline government processes and service delivery. Digitize public services to make them accessible online, reducing paperwork and enhancing efficiency.

**7.3.3 Digital Literacy Programs:** Launch comprehensive digital literacy programs to empower citizens with the skills needed to navigate digital platforms.

**7.3.4 National Optic Fiber Network (NOFN):** Accelerate the rollout of the National Optic Fiber Network to connect even remote villages with high-speed broadband. Promote last-mile connectivity to ensure that the benefits of digital services reach every citizen.

**7.3.5 Digital Payments and Financial Inclusion:** Promote digital payment systems to reduce the reliance on cash transactions. Expand financial inclusion by leveraging digital platforms for banking and financial services.

**7.3.6 Smart Cities and Urban Planning:** Implement smart city projects to enhance urban infrastructure and services through digital technologies. Integrate data-driven solutions for efficient traffic management, waste disposal, and public safety.

**7.3.7 Healthcare Technology:** Implement digital health initiatives, such as electronic health records and telemedicine, to improve healthcare accessibility. Leverage technology for disease surveillance and public health management.

**7.3.8 Aadhaar Integration:** Use Aadhaar, the unique identification system, to streamline access to various services and reduce identity fraud. Ensure the responsible and secure use of Aadhaar data.

**7.3.9 Rural Internet Connectivity:** Focus on improving internet connectivity in rural areas to empower rural communities economically and socially. Facilitate the adoption of digital tools for agriculture, education, and local governance in rural regions.

Regular evaluation, adaptation of policies, and staying abreast of technological advancements will be crucial to the success of the Digital India initiative. By harnessing the power of digital technologies, India can propel its development and create a more inclusive and efficient society.

**7.4. Skill India:** The Skill India initiative, launched in 2015, aims to empower the youth of the country by providing them with relevant skills to enhance employability and bridge the gap between demand and supply of skilled workforce.

**7.4.1 Identify Key Sectors:** Identify and prioritize key sectors with high growth potential that require a skilled workforce. This can include industries like IT, manufacturing, healthcare, hospitality, and agriculture.

**7.4.2 Industry Collaboration:** Foster collaboration between the government, industry, and academia to align skill development programs with industry needs. Create sector-specific skill councils to guide curriculum development and ensure relevance.

**7.4.3 Focus on Emerging Technologies:** Emphasize training in emerging technologies such as artificial intelligence, block chain, data analytics, and cyber security to meet the demands of the digital economy. Collaborate with technology companies to offer specialized training programs.



**7.4.4 Internship and Apprenticeship Programs:** Facilitate partnerships between industries and educational institutions to provide practical training through internships and apprenticeships. Encourage companies to participate in skill development by offering on-the-job training opportunities.

**7.4.5 Skill Development for Rural Areas:** Tailor skill development programs to address the unique needs of rural areas, focusing on sectors like agriculture, agribusiness, and rural

**7.4.6 Global Recognition and Certification:** Align skill development programs with international standards to enhance the global employability of the workforce. Establish partnerships with international institutions for joint certification programs.

**7.4.7 Continuous Learning and Reskilling:** Promote a culture of continuous learning and reskilling to adapt to evolving job market demands. Offer lifelong learning opportunities to support career progression.

By implementing these strategies, India can harness the full potential of its demographic dividend by equipping its workforce with the skills needed for the 21st-century economy. Regular assessments and adjustments to the Skill India initiative will be essential to address emerging challenges and opportunities.

**7.5. Atmanirbhar Bharat Abhiyan (Self-Reliant India Campaign):** The Atmanirbhar Bharat Abhiyan, or the Self-Reliant India Campaign, was launched by the Indian government in response to the challenges posed by the COVID-19 pandemic.<sup>[10]</sup> The initiative aims to make India self-reliant in various sectors and promote economic resilience.

**7.5.1 Promote Domestic Manufacturing:** Provide incentives and support for domestic manufacturing, with a focus on key sectors like electronics, pharmaceuticals, textiles, and automobiles. Encourage the development of industrial clusters and zones to enhance manufacturing capabilities.<sup>[10]</sup>

**7.5.2 Invest in Research and Development (R&D):** Allocate resources to boost R&D activities across industries, fostering innovation and technological advancement. Establish collaborations between research institutions, universities, and industries to drive innovation.

**7.5.3 Support MSMEs (Micro, Small, and Medium Enterprises):** Provide financial support and incentives for MSMEs to enhance their competitiveness. Simplify regulatory processes and reduce compliance burden for MSMEs.

**7.5.4 Infrastructure Development:** Invest in infrastructure projects that support economic activities, such as roads, railways, ports, and energy. Enhance digital infrastructure to facilitate online transactions and communication.

**7.5.5 Skill Development for Self-Employment:** Implement skill development programs that focus on equipping individuals with the skills needed for self-employment and entrepreneurship. Encourage the development of a culture of innovation and risk-taking.

**7.5.6 Promote Sustainable Agriculture:** Support farmers in adopting sustainable and modern agricultural practices. Invest in agricultural infrastructure and technology to improve productivity and reduce post-harvest losses.

**7.5.7 Trade Policy Reforms:** Review and reform trade policies to promote exports and reduce dependence on imports. Negotiate favorable trade agreements to boost international trade.

**7.5.8 Environmentally Sustainable Practices:** Encourage industries to adopt environmentally sustainable practices and technologies. Promote clean energy initiatives and reduce reliance on non-renewable resources.

**7.5.9 Financial Inclusion:** Expand financial inclusion initiatives to reach the unbanked and underserved populations. Provide financial support to individuals and businesses through targeted schemes.

**7.5.10 Promotion of Swadeshi Products:** Encourage the consumption of domestically produced goods through awareness campaigns and promotional activities. Highlight the quality and uniqueness of Indian products.

The Atmanirbhar Bharat Abhiyan can contribute to transforming India's development by fostering self-reliance, promoting economic growth, and creating a resilient and sustainable economy. Regular monitoring and adjustments will be essential to address evolving challenges and opportunity.

**7.6. Pradhan Mantri Jan Dhan Yojana (PMJDY):** The Pradhan Mantri Jan Dhan Yojana (PMJDY) aims to enhance financial inclusion by providing access to banking services for all households in India. To transform India's development through PMJDY, several strategies can be considered:

**7.6.1 Expansion of Banking Infrastructure:** Continue the expansion of banking infrastructure, particularly in rural and underserved areas. Establish new bank branches, business correspondent points, and ATMs to improve accessibility.

**7.6.2 Financial Literacy Programs:** Implement comprehensive financial literacy programs to educate individuals about the benefits of banking, savings, and responsible financial management. Engage local communities through awareness campaigns to promote financial literacy. Micro insurance and Microfinance Integration: Integrate micro insurance and microfinance services into the PMJDY framework to provide a comprehensive suite of financial products. Collaborate with insurance companies and microfinance institutions to expand financial services.

**7.6.3 Digital Payments and Transactions:** Promote the adoption of digital payment methods and educate account holders about digital transactions. Leverage technology to make banking services more accessible through mobile banking, UPI, and other digital platforms.

**7.6.4 Government Benefit Transfer:** Utilize PMJDY accounts for direct benefit transfers (DBT) and subsidies to ensure efficient and transparent delivery of government welfare schemes. Encourage the use of Aadhaar-linked accounts for targeted financial assistance.

**7.6.5 Focus on Women's Financial Inclusion:** Implement targeted programs to enhance women's participation in PMJDY. Promote women-centric financial products and encourage women to become financially independent.

The Pradhan Mantri Jan Dhan Yojana can play a crucial role in transforming India's development by fostering financial inclusion, promoting savings, and providing a platform for economic empowerment. Continuous monitoring and adaptive measures will be essential for the sustained success of the initiative.

**7.7. Pradhan Mantri Awas Yojana (PMAY):** The Pradhan Mantri Awas Yojana (PMAY) is a flagship affordable housing initiative launched by the Indian government to provide housing for all by 2022. To transform India's development through PMAY, several strategies can be considered:

**7.7.1 Accelerate Affordable Housing Construction:** Expedite the construction of affordable housing units to meet the ambitious target of "Housing for All" by 2022. Facilitate public-private partnerships to boost the construction of affordable homes.

**7.7.2 Green and Sustainable Housing:** Promote the construction of environmentally sustainable and energy-efficient housing units. Integrate green building practices to minimize the environmental impact of housing projects

The Pradhan Mantri Awas Yojana can significantly contribute to transforming India's development by addressing the housing needs of the economically weaker sections and providing a foundation for inclusive and sustainable urban development.

## 8. CONCLUSIONS

India's economic journey post-independence has witnessed diverse phases, marked by challenges and significant achievements. The historical exploitation during colonial rule left a lasting impact on India's economic landscape, contributing to a substantial wealth drain. After gaining independence in 1947, India faced multifaceted challenges, including economic, social, and environmental issues. The introduction of economic reforms in the 1990s, known as Liberalization, Privatization, and Globalization (LPG), played a pivotal role in transforming India's economy, fostering technological advancements and integration into the global market. Despite substantial progress, India remains classified as a developing country due to persistent challenges such as brain drain, population growth, income inequality, infrastructure shortcomings, corruption, and environmental issues.

The Narendra Modi government has outlined comprehensive policies to propel India towards development and aims to achieve the status of a developed nation by 2047. Initiatives like Make in India, Goods and Services Tax (GST), Digital India, Skill India, Atmanirbhar Bharat Abhiyan, Pradhan Mantri Jan Dhan Yojana, and Pradhan Mantri Awas Yojana are instrumental in addressing various aspects of development. These strategies encompass infrastructure development, economic reforms, skill enhancement, digital empowerment, financial inclusion, and sustainable practices. However, continuous evaluation, adaptation of policies, and addressing emerging challenges are imperative for India to sustain its growth trajectory and realize its vision of becoming a developed nation by 2047.

## 9. METHODOLOGY

The present study makes use of only secondary data. Secondary data have been collected from the Government websites, journals, articles, news papers and so on. The present study is explorative in nature.

## 10. ACKNOWLEDGEMENTS

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