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Evaluating the Impact of the STRIDE Model on India's Economic Development and Global Competitiveness by 2047

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Abstract
The study analyses the prospective influence of India's STRIDE model on its economic advancement and international competitiveness by 2047. The approach, concentrating on Startups, Technology and Innovation, Research and Development, Infrastructure, Deployment and Adoption, and Skill Enhancement and Capacity Building, seeks to propel India's global leadership, innovation, and economic resilience within a competitive and multipolar international order. Harmonising STRIDE's pillars with national and global objectives would bolster domestic economic expansion and establish India as a significant participant in the international sphere, fostering a balanced and inclusive global economy by 2047.

Keywords: STRIDE, Viksit Bharat, GDP, Digital India

Introduction

To achieve the Viksit Bharat vision, we must execute a STRIDE model of change. As top stakeholders convene to discuss the 100-day vision plan for the incoming administration, the proposed model will serve as a valuable enhancement to consider. Figure 3 illustrates the STRIDE model in relation to India's aspiration of achieving developed nation status. The concept emphasises six key pillars:

1. **Startups:** Approximately 500,000 creative startups are required, and fostering their growth will facilitate innovation and the realisation of their potential.
2. **Technology and Innovation:** Emerging technologies and innovations must be utilised to improve productivity, efficiency, and competitiveness within various industries.
3. **Research and Development:** Investments are necessary for research and development to promote innovation and enhance scientific and technical skills. A fund of funds may offer a significant boost.
4. **Infrastructure:** Comprehensive world-class infrastructure is essential for enhancing quality of life and implementing superior technological goods and services.
5. **Deployment and adoption:** Extensive implementation and broad acceptance of sophisticated solutions are necessary to revolutionise industries and society.
6. **Enhancing Skill and capacity building:** The workforce must be upskilled and trained to fulfil future employment requirements.

To achieve the objective of a Viksit Bharat by 2047, a thorough strategy for transformative development is proposed using the STRIDE model. This integrated approach, by fostering economic growth and

enhancing the well-being of citizens, would facilitate India's emergence as a significant player in the global economy by 2047. It emphasises the synergy between development and growth, drawing inspiration from the Prime Minister's Panch Pran, which advocates for discarding a subservient mindset, posing pertinent questions, shedding historical burdens while learning from the past, harmonising tradition with modernity, and aspiring to our utmost potential while prioritising the welfare of our fellow Indians and the nation above all else.

In past India's very strong and resilient growth narrative:

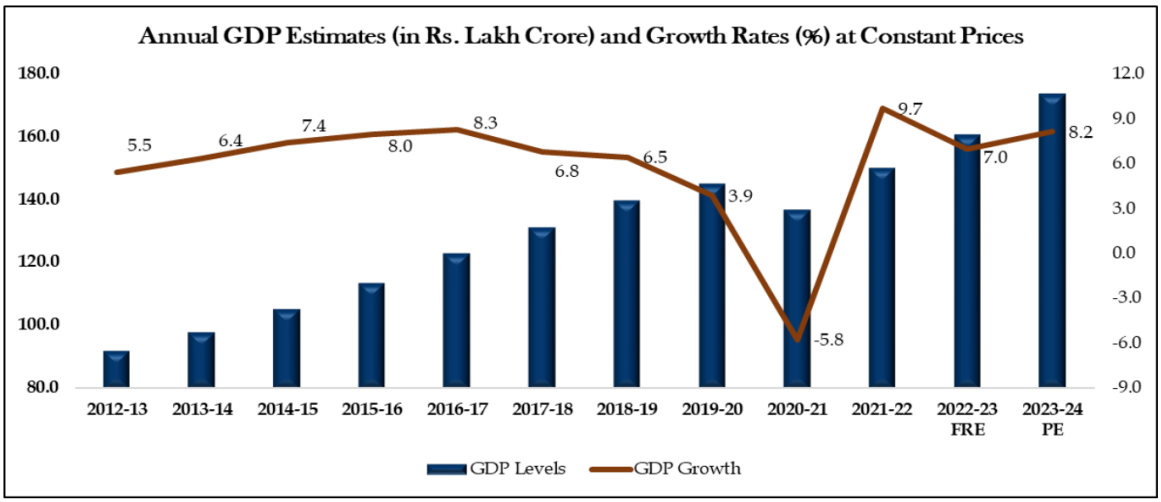
India has accomplished significant progress in recent decades. However, an economic slowdown in recent quarters has elicited concerns over India's development prospects. Our review of over five decades of data reveals that India's long-term economic trajectory is consistent, stable, diverse, and robust. Does this establish the foundation for a more enduring 8% growth in the future? Affirmative, maybe, although further information is required. Allow us to expound.

India's long-term economic development has consistently grown throughout a fifty-year span, devoid of any significant downturns. Consequently, growth averaged 4.4 percent annually in the 1970s and 1980s, increased to 5.5 percent in the 1990s and early 2000s, and further rose to 7.1 percent during the previous decade. The acceleration of growth is seen not just in aggregate GDP but considerably more pronounced in per capita GDP. Over the past decade, the average annual per capita growth rate was 5.5 percent. Notably, in comparison to some of the world's greatest rising economies, this consistent growth acceleration is exclusive to India.

Secondly, India's growth rate has attained greater stability. This is attributable to the stabilisation of growth across each sector—agriculture, industry, and services—and the economy's shift towards the services sector, characterised by more steady growth. The notable rise in the stability of GDP growth after 1991 is particularly intriguing. Prior to this, growth experienced episodic acceleration, characterised by significant yearly fluctuations, and frequently lacked sustainability. Consequently, growth has not only intensified following deregulation, but it has also attained more stability.

The expansion has been extensively diversified. Growth has progressed most rapidly in the services sector, followed by industry, with agriculture experiencing the least advancement. India's long-term growth has been propelled by a rising proportion of investment and exports, significantly bolstered by consumption. Growth has also been defined by enhancements in productivity — encompassing both labour productivity and total factor productivity.

Ultimately, growth has demonstrated considerable resilience to both internal and foreign shocks. The robustness of India's growth is due to its extensive and geographically varied economy, along with a diverse production framework that does not rely on a limited number of goods, commodities, or natural resources. This may also be ascribed to India's varied trade portfolio and extensive array of trading partners, wherein a deceleration in any specific region globally will not significantly affect India.



Key Highlights:

1. Real GDP is projected to increase by 8.2% in FY 2023-24, compared to a growth rate of 7.0% in FY 2022-23. Nominal GDP saw a growth rate of 9.6% in FY 2023-24, a down from the 14.2% growth rate in FY 2022-23.
2. Real GVA increased by 7.2% in 2023-24 compared to 6.7% in 2022-23. The GVA rise is primarily attributed to a substantial increase of 9.9% in the Manufacturing sector for 2023-24, compared to a decline of 2.2% in 2022-23, and a growth of 7.1% in the Mining & Quarrying sector for 2023-24, up from 1.9% in 2022-23.
3. Real GVA and Real GDP are projected to increase by 6.3% and 7.8%, respectively, in the fourth quarter of fiscal year 2023-24. The predicted growth rates for Nominal GVA and Nominal GDP in Q4 of FY 2023-24 are 8.0% and 9.9%, respectively.

The success of the present central government during the past decade may be encapsulated in five overarching themes: ***economic development, digital infrastructure, Digital India, entrepreneurship and innovation, and new technology***.

Economic Growth India has experienced unprecedented economic growth since 2014, establishing itself as a global economic powerhouse. The country's GDP has surged from 11th to 5th, surpassing previous years' growth rates and outstripping initial projections. India's growth has also positioned it as one of the fastest-growing major economies globally. The government's bold economic reforms and policy initiatives have fostered a conducive environment for investment, entrepreneurship, and innovation, making India a key player on the world stage. India's focus on inclusive development and poverty alleviation has resulted in significant improvements in socio-economic indicators, with the average income of people lifting millions out of poverty and enhancing their quality of life. Initiatives like the Pradhan Mantri Jan Dhan Yojana have promoted financial inclusion, ensuring access to banking services for marginalized segments. India's exponential economic growth demonstrates its resilience, dynamism, and potential, especially in a post-COVID world.

Digital Public Infrastructure (DPI): Digital Public Infrastructure (DPI) is a global concept championed by India, recognized in G20 deliberations as an accelerator of global goals. It includes initiatives like digital identification (Aadhaar) and payment infrastructure (UPI), driving innovation, inclusion, and competition at scale under open, transparent, and participatory governance. DPI mirrors foundational

systems like the internet and telecom, ensuring global information exchange and interoperability. India's journey with technology in the public domain began in the '80s and '90s, with infrastructure projects like state-wide area networks, Common Service Centres, and State Data Centres. The inception of Aadhaar revolutionized service delivery by enabling identity verification for various transactions. DPI strikes a balance between all-government and all-private approaches, leveraging public authority to manage frequently required services and components efficiently. India's DPI success stories include Aadhaar, UPI, and CoWin, which reflect its commitment to leveraging DPI for societal benefit and inclusive growth.

Digital India: The Digital India programme, launched in 2015, aims to transform India into a digitally empowered society and knowledge economy. It focuses on infrastructure development, e-governance, digital literacy, and empowerment. Key pillars include broadband highways, universal mobile connectivity, a public internet access program, e-governance and service delivery, digital literacy, digital infrastructure, and digital empowerment of citizens. The programme has made significant strides in advancing India's digital transformation agenda, reducing the digital divide between urban and rural areas, transforming digital payments, and enhancing digital governance and service delivery. The Unified Payments Interface (UPI) has transformed financial transactions and service delivery, with over 82 billion digital transactions in 2023 alone. Digital literacy and skill development programs have empowered millions, particularly in rural regions, through programs like the Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA). The programme has also been instrumental in advancing financial inclusion through initiatives like the Pradhan Mantri Jan Dhan Yojana, ensuring financial services are accessible to the poorest citizens.

Innovation and entrepreneurship: India's innovation ecosystem has grown rapidly due to government and private sector efforts. Over 1.26 lakh companies across industries are in India, the third-largest startup ecosystem (Inc. 42, 2024). Startup India, which provides finance, coaching, and regulatory support to companies, has helped build this ecosystem.

Startup India: Since 2016, Startup India has helped over 1.26 lakh startups receive DPIIT recognition and raise over $110 billion in investments (Startup India, 2020; Inc42, 2024). The strategy provides tax advantages, self-certification compliance, and speedier patent evaluation to help entrepreneurs grow and develop.

Atal Innovation Mission (AIM): AIM has helped students and instructors innovate and start businesses. As of 2021, AIM has over 10,000 Atal Tinkering Labs (ATLs) in schools throughout 35 states and union territories of India, giving over 4 million students hands-on tinkering and innovation experience (Jogi, 2023). AIM's Atal Incubation Centres (AICs) have helped over 2,000 entrepreneurs grow and scale.

R&D projects: Innovation and technological advancement depend on R&D investments. India's R&D spending has grown consistently, reaching $70 billion in 2020 (World Bank, 2021). Research and development projects across industries have been funded by government agencies including the Technology Development Board (TDB) and the Council of Scientific and Industrial Research (CSIR).

Digital Innovation Hubs: Startups, corporations, and investors collaborate in digital innovation centres

to brainstorm, invent, and co-create solutions. The Indian government's Digital India initiative has sponsored over 200 incubators and accelerators, giving entrepreneurs with facilities, coaching, and cash (Digital India, 2020). These centres have helped drive sector-wide entrepreneurship and innovation.

Impact on Economic Growth: Innovation and entrepreneurship boost economic growth, as seen by India's startup ecosystem's fast rise. Startups' GDP contribution to India is predicted to rise from 0.5% in 2020 to 3.5% in 2025, according to the Economic Survey (2021). By 2030, Indian startups would contribute $1 trillion to the economy (Aggarwal, 2024).

Conclusion:

The success of the goal of achieving a Viksit Bharat by the year 2047 is dependent upon the effective implementation of the STRIDE model, which encompasses the following components: startups, technology, innovation, research, infrastructure, deployment, and improved skills. In order to establish India as a major participant on the international stage, this model intends to promote economic growth and enhance the quality of life of its population. In the course of its economic development, India has demonstrated a history of resilience and stability across all sectors. By making large investments in infrastructure and technology, as well as shifting towards an economy that is more focused on providing services, a firm foundation has been established for further growth. This shift has been catalysed by the aggressive reforms implemented by the government, which has enabled India to become one of the main economies that is developing at the quickest rate worldwide. Programs such as Digital India and Startup India encourage innovative ideas and entrepreneurial endeavours, therefore contributing to the development of an environment that fosters creativity and productivity. With India's dedication to inclusiveness and governance, technology improvements are certain to be beneficial to all sectors of the country's population.

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