

India's economic future bright, in capable hands

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It has been a remarkable five years, rather a remarkable 10 years, where India has changed:

- In terms of the world believing in our ability to deliver,
- In terms of our confidence to deliver

and hold our own,

- In terms of the respect we enjoy internationally.

And this is possible because of the vision and dedication of Prime Minister Narendra Modi. India is on the path to higher growth than ever before.

Finance Minister Nirmala Sitharaman's speech on the vote on account on Thursday has once again highlighted the combination of sound economic management and social welfare as key pillars of Modi's economic philosophy.

The past 10 years have seen India undertake what was once considered impossible: the combination of economic growth and large-scale welfare measures that reach the last person who needs help.

A decade ago, this combination of robust economic growth in the face of global headwinds and sustained social welfare was thought to be impossible. Either the government would run out of money for investment in key national projects, or inflation would quickly catch up and negate spending on welfare measures. In the past 10 years, the Modi government has shown how this impossible goal was not just possible but could be carried out smoothly.

India's 7.3 per cent growth in 2023-24 will be remarkable when compared to the global economy and its peers. The International Monetary Fund (IMF) in the latest edition of its World Economic Outlook paints a

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gloomy picture of global economic growth at 3.1 per cent in 2023 and 3.1 per cent again in 2024.

While the IMF estimates the Indian economy to grow at 6.7 per cent in 2023-24, there is no other comparable economy that is growing as rapidly as India.

In these years, there has been a massive rollout of physical infrastructure, especially rural roads and national highways. For example, the development of national highways more

than doubled to 9,304 kilometres (km) in 2023. Similarly, the rural roads project, from its inception in 2000 until 2014, completed 381,000 km; in the next decade, this grew by 723,000 km.

In the past 10 years, the government has helped 250 million people to come out of multidimensional poverty. Recently, the NITI Aayog released its National Multidimensional Poverty Index for 2023. The fastest reduction in the proportion of multidimensional poor was observed in Uttar Pradesh (UP), Bihar, Madhya Pradesh, Odisha, and Rajasthan. Remarkably, UP registered the largest decline in the number of poor, with 34.3 million people escaping multidimensional poverty.

Data and statistics do not do justice to what has been achieved in the past 10 years under the leadership of Modi. India is now on the cusp of becoming the third-largest economy in the world in less than a decade. It is already the fifth-largest one, and in the next couple of years, India's gross domestic product should cross the \$5 trillion mark.

Also, it is heartening to see that the finance minister has lowered down 2024-25 fiscal deficit target to 5.1 per cent. These goals and achievements were once the stuff of dreams. But sustained attention to reforms, emphasis on processes, and proper management of national resources have made all this possible. India is now the cynosure of the global stage. India's successful hosting of the Group of Twenty summit last year and the wide appreciation of its approach to welfare through the creative use of digital public infrastructure are now widely admired even by its one-time critics. The country's economic future is not only bright but is also in safe hands.