

Reforms, self-reliance key to *Viksit Bharat*: Das



Shaktikanta Das, principal secretary-2 to PM, calls for harnessing AI to accelerate growth

KRITY AMBEY

New Delhi, 4 October

Continued reforms and greater self-reliance will help India sustain its growth momentum and achieve the *Viksit Bharat* goal of becoming a developed economy by 2047, said Shaktikanta Das, principal secretary-2 to Prime Minister Narendra Modi, on Sunday.

“India stands at a pivotal moment in its development journey,” Das said at the Kautilya Economic Conclave, organised by the Ministry of Finance. Sustaining the momentum of reforms would be critical to realising the *Viksit Bharat* vision, he said.

Aatmanirbharta, or self-reliance, will be an important part of the next phase, Das said, while stressing that it should not mean turning inward. “*Aatmanirbharta* does not imply isolation. Rather, it stands for building stronger domestic capabilities while remaining integrated with global markets and concluding more free-trade agreements (FTAs),” he said.

India has concluded around eight trade deals in the five years, most of them with developed economies. It has implemented two FTAs in the current financial year and is on track to implement another with New Zealand later this month.

The focus now is on expanding India’s role in global supply chains, strengthening strategic manufacturing and developing critical technologies domestically, Das said.

Turn to Page 4 ►

Reforms, self-reliance key to *Viksit Bharat*, says Das

He outlined four other areas that would be key to accelerating growth — harnessing artificial intelligence (AI), deepening the financial sector and bond markets, advancing environmental sustainability, and investing in human capital.

On AI, Das called for investment in indigenous foundation models, high-performance computing infrastructure and semiconductor development ecosystems to build sovereign capabilities. As India's economic weight expands, its financial architecture will also need

to deepen, he said. The next phase of growth would require stronger channels for long-term finance and greater availability of patient capital.

Das also flagged risks from the global economic environment. With monetary policies expected to remain restrictive and debt levels likely to rise in advanced economies, bond yields could harden further, he said. The current global economy is characterised by wars, fragmentation, unilateralism, technological blockades, energy price volatility and

rising inflation, he said.

“The interplay of these forces is creating uncertainty across the world, and would perhaps stifle global growth.” Despite these challenges, he said, the Indian economy remains resilient and is better positioned to absorb global oil shocks. This resilience, built on structural reforms undertaken over the past decade, provides a strong foundation for the next phase of reforms, Das said. “The leap to *Viksit Bharat* 2047 is very much in the realm of realisation.”