

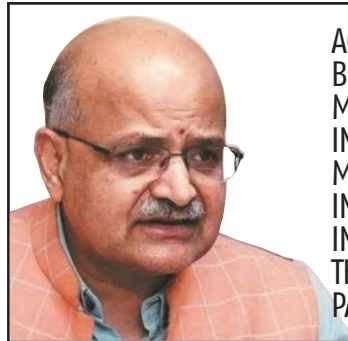
NITI's Vision 2047 for \$30 trn economy may be ready by Dec

DHRUVAKSH SAHA

New Delhi, 29 October

NITI Aayog, the central think tank, is in advanced stages of finalising the year-long exercise of developing a 25-year vision to make India a \$30 trillion economy by 2047, its Chief Executive Officer B V R Subrahmanyam said on Sunday.

He said several long-term goals had broadly been identified and Prime Minister Narendra Modi would unveil the vision document soon. These goals include a per capita gross domestic product (GDP) of \$17,590, \$8.67 trillion of exports, and ₹1,273 trillion of investments by 2047. "A lot of the inputs through departmental SGoS (Sectoral Groups of Secretaries) have come. Now, we are working on the big picture and harmonising these inputs. Some implementation plans will be added and by



ACCORDING TO NITI AAYOG CEO B V R SUBRAHMANYAM, A MAJOR WORRY FOR THE CENTRE IN THE MEDIUM TERM IS A MIDDLE-INCOME TRAP, WHERE INDIA MIGHT HAVE A PER CAPITA INCOME OF \$5,000-6,000 AND THEN HAVE A SLOWDOWN IN ITS PACE OF GROWTH

December, we will have the draft vision ready," he told reporters in New Delhi.

The exercise was started by the Cabinet Secretary in December 2021, following which 10 sectoral groups were formed on rural and agriculture, infrastructure,

resources, social vision, welfare, finance and economy, commerce and industry, technology, governance, and security and foreign affairs. The final presentation with these SGOs will be done in the first week of November.

BROAD TARGETS: INDIA'S WAY FORWARD

Indicator	2030	2040	2047
GDP (\$ trillion*)	6.69	16.13	29.02
Per Capita GDP (\$*)	4,418	10,021	17,590
Exports (\$ trillion)	1.58	4.56	8.67
Imports (\$ trillion)	1.88	5.92	12.12
Investment (₹ trillion)	195.5	591.1	1273.4
Savings (₹ trillion)	207.8	649.4	1339.7

*At current prices; Source: NITI Aayog

According to Subrahmanyam, a major worry for the Centre in the medium term is a middle-income trap, where India might have a per capita income of \$5,000-6,000 and then have a slowdown in its pace of growth. "The whole point of the vision is

to avoid that and take it to the next level," the NITI Aayog CEO said.

According to internal modelling conducted by the Aayog, India's population will stabilise around 1.65 billion in the coming future. The Centre will conduct meetings with the industry and thought leaders in the last two weeks of November to have their inputs accommodated in the Vision Document. These will include, among others, Gautam Adani, Mukesh Ambani, and Nandan Nilekani.

"Several senior officials will be part of these meetings," Subrahmanyam said.

One of the important tenets being identified in the vision is an overhaul in how the bureaucracy works in governance, with an aim to depart from the prevalent practice of paper pushing, and dedicating senior officials to ideation and strategy.

The vision sees significant investments

in infrastructure in the coming years as well. Recently, the ports, shipping, and waterways ministry released a maritime vision with investments up to ₹80 trillion. Similar aggressive targets have been kept in other infrastructure sectors, such as roads, railways, and housing.

In social sectors, India looks to attain a 90 per cent literacy rate by 2047, with a medium-term target of 82 per cent, with mean years of schooling rising to 10 years from the current 6.7 years.

The Centre has identified a number of risk factors going forward, which may impact the trajectory envisioned under these plans. Climate change, artificial intelligence, turmoils in world economy, domestic regional imbalances, and inadequate skilling of demography as it may lead to a rise in unemployment and several other issues.