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# India to become \$30-trillion economy by 2047: Niti draft vision document

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NEW DELHI: India is estimated to be a \$30 trillion developed economy by 2047, preliminary results from the Centre's vision document which is being prepared have shown, Niti Aayog CEO BVR Subrahmanyam said on Sunday. The Vision India@2047 document is likely to be released by PM Modi in the next three months. The estimates will go through some fine-tuning before the draft vision document is ready by December.

India is currently estimated to be the fifth largest economy with a GDP of \$3.7 trillion. Several estimates show that India's GDP is expected to overtake Japan and Germany by 2030. Ratings agency S&P estimates that India's nominal GDP will rise from \$3.4 trillion in 2022 to \$7.3 trillion by 2030.

"This rapid pace of economic expansion would result in the size of the Indian GDP exceeding Japanese GDP by 2030, making India the second largest economy in the Asia-Pacific region. By 2022, the size of Indian GDP had already become larger than the GDP of the UK and also France. By 2030, India's GDP is also forecast to surpass Germany," according to the agency's statement released earlier this year.

Going by the preliminary numbers provided by the Niti Aayog, estimates show that the economy will need to post an annual average economic growth of 9.2% between 2030-2040, 8.8% between 2040-2047 and 9% between 2030 to 2047. Subrahmanyam said the vision document will outline the structural changes and reforms needed to reach the objective.

It is also expected to have details about the country's global engagement on trade, investment, technology, capital, research and development entities.

## CURRENTLY NO. 5

GDP in \$ tn	2022	2023
United States	25.5	27.9
China	17.9	17.7
Japan	4.2	4.4
Germany	4.1	4.2
<b>India</b>	<b>3.4</b>	<b>3.7</b>

\$30-trillion economy: Document to outline reforms pitch

The Vision India@2047 document, which is likely to be released by Prime Minister Modi in three months, will outline the structural changes and reforms needed to reach the objective of becoming a 30-trillion dollars developed economy by 2047, Niti Aayog CEO BVR Subrahmanyam said Sunday.

It will include government process re-engineering, reforms and cut down on duplication of work by different ministries and departments. It is also expected to have details about the country's global engagement on trade, investment, technology, capital, research and development entities.

## Road To \$30 Trillion Economy

Indicator	Unit	2030	2040	2047
GDP at current prices	\$ trillion	6.7	16.1	29
Per capita GDP at current prices	\$	4,418	10,021	17,590
Exports	\$ trillion	1.6	4.6	8.7
Imports	\$ trillion	1.9	5.9	12.1
Investment	₹ trillion	195.5	591.1	1,273.4
Savings	₹ trillion	207.8	649.4	1,339.7

Source: Niti Aayog

He also said the strategy will also include implementation roadmaps and will have measures to ensure that the economy does not fall into the "middle-income trap". According to the World Bank definition, the middle-income trap "refers to a situation whereby a middle-income country is failing to transition to a high-income economy due to rising costs and declining competitiveness". The document is also expected to outline which Indian companies would be global leaders and also the strategy for creating an ecosystem needed to achieve the goal. It will also have details about creating human capital to achieve the vision, how to leverage the country's market size and how to address regional disparities. The vision document will also detail the roadmap where India will be in 2030 and in 2047.

Prime Minister Modi had given a call to make India a developed nation by 2047 - Viksit Bharat@2047 - and had urged chief ministers of states to work towards it with a Team India approach.

The exercise to draw up the strategy for achieving the objective was started in December 2021. Subrahmanyam said 10 groups of secretaries across sectors such as rural & agriculture, infrastructure, resources, social vision, welfare, finance and economy, commerce and industry, technology, governance, security and foreign affairs.