

**ECONOMY IMPACT**

# INDIAN WILL BE ECONOMICALLY MORE PROSPEROUS IN COMING YEARS

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India has traveled a very long journey over the years and three generations have been a witness to this journey. The economic security to the present generation gives them a reason to rejoice. Conflict, of course, will exist, but tenacity too has also increased with the passage of time. This positive attitude is the biggest strength of India. The secret of India's excellent success at the economic level in these seven decades has been its strong economic planning from time to time.

It started with the Five Year Plans, which gradually became the main cornerstone of economic development. In each five-year plan, the evaluation of the previous plan and the future designs were introduced in time to the economic policies in such a way that India fought every challenge with ease and today is recognized as a rapidly emerging power at the global level. There was a time when there was a severe shortage of food items and India was mainly dependent on US foreign aid. It was a blow to the self-respect of the country because foreign policies were being influenced by it. But in the last years of sixties India achieved self-sufficiency in the production of food grains by introducing the Green Revolution.

Today there is a feeling of immense pride as India is the best in the world in the production of food items and is also considered as a huge exporting country. According to the data of a report, India has registered an increase of 16.3 billion US dollars in



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the export of agricultural products in the last 6 years, which is historic After the Green Revolution, India increased its movement towards the White Revolution and also achieved self-sufficiency in milk production. Due to this revolution, milk production in India increased 5 times in the first 40 years. The milk production in the financial year 2020- 21 was equal to 210 million tonnes. Today, the White Revolution is also considered the world's largest dairy program in history. At the time of 1947, the GDP of the Indian economy was 2.7 lakh crores, which has now become 236.65 lakh crores in 2022. It is clear

from this that the size of the Indian economy has grown almost 90 times in the Last 75 years. Talking about foreign exchange storage, today it is equal to 571 billion US dollars, which is the fifth largest storage in the world. Now the per capita income is equal to 2277 US dollars, whereas in the last years of the first decade after independence it was only about 82 US dollars. All this in itself makes it clear that the economic life of a common Indian is continuously improving. It is also necessary to understand in this analysis that in the last 75 years, many times such radical changes have taken place in the economic policies which

have given positive results and have also created many such problems which have not been solved yet. If we talk about the agriculture sector, then at the time of independence, it used to contribute around 55 percent to the economy, which has remained only 15 percent today.

Its contribution has steadily declined. This is a matter of very deep concern. Even today, 80 percent of the rural population of this country is dependent on agriculture, but now agriculture is not economically viable at all. For this reason, despite the ever-increasing size of the economy, the farmer continued to become poor. It is also true that if India is a poor country today, then the reason behind this is that the farmer here is poor. For the last several years, the agriculture sector has achieved only 3 to 4 per cent annual growth, which is worrying.

A rural farmer is not financially prosperous at all, his life is burdened with financial debts. Even today, it is dependent on monsoon for farming because use of modern technology has been negligible in the agriculture sector. He does not even get the right selling price for his produce. Due to all this despair, suicides by farmers are increasing every year. In the year 2020, an increase of 18 percent was registered which is a matter of great concern. Today, if India is becoming one of the fastest growing economies of the world, then surely the real credit for this transformation goes to the service sector. For the past three decades, the service sector has efficiently handled the reins of the Indian economy. In the last financial year also, the annual growth rate of this sector was 10.8 percent. At the time of independence, the contribution of this sector in the economy was about 30 percent, which has almost doubled today. When privatization was promoted in the economic reforms that took place 3 decades ago, the service sector made the country financially prosperous. Today, information

technology, telecom, transportation, banking, insurance etc. are flourishing very fast under the service sector. Health facilities have also established themselves very rapidly in last two decades. For the last many years, the maximum part of the total foreign investment in India is attracted by the service sector. Despite being affected by Corona, in the year 2021-22, the maximum foreign exchange investment in the Indian economy was done in the service sector. At present, 23 percent of the country's population is getting employment in various types of service sectors. Apart from this, the maximum share in India's total exports today is from the service sector. According to the data, by the year 2025, the global market value of various Indian information technology companies will be equal to about US\$ 20 billion.

Certainly this will make India more financially prosperous in the times to come. This long journey of 75 years of the Indian economy has given very pleasant results, while some problems remain the same. Non-increasing growth in the manufacturing sector is also a major problem. India is a country with a huge population and the solution to the problem of unemployment is very important here and for this the manufacturing sector will have to come forward, otherwise this problem will continue to get worse. Apart from this, those farmers of the agricultural sector, who are becoming increasingly poor, the main reason behind which is the small pieces of land owned by them. This area can also provide financial support to them. If the manufacturing sector does not keep its global identity today, then the reasons behind it are high cost and low quality. For this reason, this sector is also not able to attract much foreign investment. However, over the years, the auto and pharma sectors have made a global identity for themselves and both are growing very fast. Apart from this, import of crude oil is a major

economic crisis among other economic challenges of the country. Generally, every common man understands that one of the main reasons behind the increase in inflation in the domestic market is the increase in the prices of crude oil in the global markets. Today India imports around 80 per cent of crude oil. Whenever the Indian rupee weakens in the global market due to various reasons, the country's import bill increases very fast and in that case also the purchase of crude oil plays a major role. The solution to this problem is possible only when the manufacturing sector increases its contribution in the country's exports. In this context, R&D should be made a key weapon to achieve global quality at a controlled cost. Despite all this, various global reports believe that India's economic future is very prosperous. The biggest strength of the Indian economy today is its huge consumption potential. Due to this, India is also called the largest market in the world. All the world's most famous companies want to sell their products in India. They believe that if their products are produced in India, they will be comparatively more profitable. This change in mindset is also a great economic achievement for India. The positive side is also that these days business operations through technology are increasing very rapidly in India. For example, FASTag on national highways has led to huge increase in the collection of GST. Introduction of technology and radical changes in tax policies have also improved the tax collection compared to last years. It has also been seen that now the educated youth of India is moving towards becoming an entrepreneur and most of the startups started by him are being driven by modern technology and today Indians are number three in the world after America and China. Therefore every Indian should feel that in the coming years India will be more economically prosperous and everyone's life will be more financially stronger.