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# The Nationalist

Continuing with  
Transformation: Reflecting  
on the Last Decade  
**Aanchal Khera**

Modi 3.0:  
Continuity in India's  
Renaissance Journey  
**Alok Virendra Tiwari**

विकसित भारत के  
संकल्प को दिशा देगा  
प्रधानमंत्री जी का  
तीसरा कार्यकाल  
**अजय धवले**

आर्थिक और बैंकिंग  
क्षेत्र को नई राजग  
सरकार से उम्मीदें  
**सतीश सिंह**





**The  
Nationalist**

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# Modi 3.0: Continuity of Journey Towards Viksit Bharat is the Mantra

**T**o understand the enormity of PM Modi led NDA's victory in the 2024 Lok Sabha Elections, one has to compare it with how things were fared by other similar groupings in the recent electoral history of India. In the 2014 Lok Sabha Elections, UPA, after being in power for 10 years, was reduced to around 60 seats in Parliament while Indian National Congress could only win 44 seats. Contrast that with Modi led NDA, which after being in government for 10 years at the Centre, could still win 240 seats and the pre-poll alliance of NDA winning 293 seats.

Even though expectations from NDA and BJP were far higher in terms of the number of seats they were expected to win, given their unprecedented performance on ground, nevertheless winning 293 seats after 10 years of incumbency is no mean achievement. And, even though a perception is being deliberately created by a section of media that opposition has, as if almost 'won' the election, the reality is that Congress has barely got 99 seats, while the entire I.N.D.I.A. alliance got lesser

number of seats than what BJP got in 2024 Lok Sabha Elections. With reports stating that many independents and smaller parties in 2024 Lok Sabha, having pledged their allegiance to NDA in the post poll scenario, the numbers of Modi led NDA alliance, in Lok Sabha, have already expectedly breached the 300 mark. Reports also indicate that this is for the first time since 1962, an alliance, or a party, is returning to power for the third term, after having successfully completed its tenure of two previous terms of five years each. From that perspective, this achievement by PM Modi led NDA is quite significant.

The return of MODI Government, even though with a relatively lesser-than-expected mandate, nevertheless does ensure that the continuity of India's economic reform programs, military acquisition programs, focus on making India a major supply chain hub for global manufacturing, and impetus to investments in deep tech, would continue unabated. It can also be safely expected that investments in infrastructure and digital public infrastructure would

continue with an even more rapid pace.

India today stands at a critical cusp where after having meandered through tumultuous phases of Covid pandemic and conflict induced global supply chain disruptions, India still managed to reach the magical rank of emerging as the fifth largest economy of the world. The next few years needed the momentum of policy push to continue without any disruptions and political uncertainty, in order to propel India to the coveted figure of a \$5 trillion economy. This is exactly what the return of Narendra Modi as Prime Minister of India for the third term guarantees India.

Also, the initiative that was taken by Modi Government to create a defence industrial manufacturing hub in India to eventually substitute all kinds of imports, through the Atmanirbhar Bharat initiative, is also expected to continue with great momentum. From military modernization program perspective as well, announcements of major big-ticket acquisitions are expected to happen soon for all the branches of Armed Forces. Given the enormity of challenges that India faces from China and Pakistan, continuity

in the military modernization program was crucial for India.

On the internal security front as well, a considerable amount of work has been done over the last one decade, and especially in the last five years to make India more secure from internal challenges posed by saboteurs, anarchists, terror groups and their sleeper cells. While one can witness major enhancement in the footprint of NCB and NIA, laws on money laundering and terrorism have been strengthened considerably. Central Police Forces have also witnessed major augmentation of its weapons system landscape. Borders have been fortified and border infrastructure has witnessed major upgrades over the last one decade, especially the borders that India has with China. It is expected that challenges of internal security, posed by groups mentioned above, would be dealt with more impunity in Modi 3.0. Here too, continuity of Amit Shah as Union Home Minister is indeed a very good news.

Likewise, in the crucial areas of international affairs and India's foreign policy, one is assured of continuity in momentum. With the core team of Modi Government, especially in the

realm of Cabinet Committee on Security, comprising of India's External Affairs Minister, Union Finance Minister, Union Defence Minister and Union Finance Minister, remains the same, and holding the same portfolios, there is absolutely no doubt of the continuity in momentum. It is also expected that India would continue to be the voice of Global South, would seek reforms in multilateral institutions, would continue to raise voice against unilateral sanctions that impact developing countries badly, and remain steadfast in ensuring the independence of India's foreign policy.

At a time when the world is witnessing major conflicts and global uncertainties becoming even more profound, it was necessary that the team that spearheaded India's ascent in the global sphere in the last few years, remain in office. From that perspective too, return of Modi Government is crucial too, especially since the journey towards multipolarity, and shift in the theatre of global geopolitics towards Asia, needs a team of deft hands to meander India through the transitional phase.

However, on the issue of big-ticket reforms, one can safely say

that onus of their implementation may be shifted to the states since many of them are in the concurrent list. Especially the reforms in the realm of agriculture sector may see more active steps being taken by state governments than the Centre. Also, in other areas of economic reforms, the present composition of parliament may be more suited for incremental reforms than big bang reforms.

While the return of Modi Government is good news from the stand point of political stability and continuity of reforms, it is also important for Modi Government to take a hard look at the strong allegations of foreign interference in this election, as well the not-so-neutral role allegedly played by social media giants. There is also the issue of how fake news, and AI-engineered deep fakes were created, circulated and amplified in social media. Serious considerations must be put to device laws to ensure that such blatant foreign interference do not happen in future.

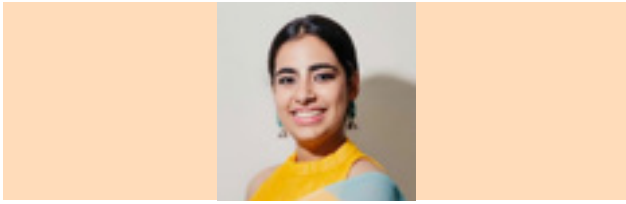
Overall, even as the India Growth Story remains intact, it is for certain that expecting support and cooperation from opposition parties inside the parliament, would be like a utopian dream.

# Salient Points on Modi 3.0

- » People of India have wholeheartedly supported and blessed our government's efforts to serve the country over the past 10 years
- » It is the Constitution given by Baba Saheb Ambedkar which has allowed people like me, who have zero political lineage, to enter politics and reach such a stage
- » Our constitution guides us like a lighthouse
- » People have given us a third mandate with the confidence and firm belief that we will make India's economy the third largest
- » The next 5 years are crucial for the country
- » We want to transform this era into an era of saturation of basic necessities with the help of good governance
- » We do not want to stop here. For the next five years, we are trying to solve the problems arising in new sectors by studying them
- » We have made utmost effort to provide a robust system to farmers ranging from seed to market through micro planning at every stage
- » India is working for women-led development not just as a slogan but with unwavering commitment
- » The period of Emergency was not just a political issue but it concerned India's democracy, Constitution and humanity
- » People of Jammu and Kashmir have approved Bharat's Constitution, its democracy and Election Commission
- » After 60 years, the electorates of India have brought back a government for the third consecutive time, terming it a historic feat. While condemning the opposition's move to undermine the electorates' decision
- » The people of India have wholeheartedly supported and blessed our government's efforts to serve the country over the past 10 years. It is a special stage as the Parliament of India is also completing 75 years, making it a delightful coincidence
- » It is the Constitution given by Baba Saheb Ambedkar which has allowed people like me, who have zero political lineage, to enter politics and reach such a stage
- » This mandate is to take the economy to third place from the present fifth place. Government's commitment to increase the speed and scope of development that has taken place in the last 10 years. In the next 5 years
- » We want to transform this era into an era of saturation of basic necessities with the help of good governance



# Continuing with Transformation: Reflecting on the Last Decade



**Aanchal Khera**

**A**s Prime Minister Narendra Modi embarks on his third term, India stands poised to build upon the remarkable transformation witnessed over the past decade under the Bharatiya Janata Party (MODI) Government. As the nation looks ahead to the next five years, the focus will be on the continuity and expansion of the various successful schemes, ensuring that the momentum of progress is maintained and amplified.

## Economic Resurgence

When the MODI Government came to power in 2014, India was among the “Fragile Five” economies. The MODI Government’s efforts to boost manufacturing through initiatives like “Make in India” and “Atmanirbhar Bharat” have laid the foundation for a more self-reliant and competitive economy. Moving forward, the Government will focus on simplifying the GST structure, addressing the concerns of businesses, and leveraging digital tools to enhance tax compliance and ease of doing business.

## Goods and Services Tax (GST) and Demonetization

Two of the MODI Government’s most

significant economic reforms have been the introduction of the Goods and Services Tax (GST) and the demonetization of high-value currency notes. While the move faced significant criticism and disrupted the economy in the short term, the Government has argued that it has had a positive long-term impact on financial inclusion and the formalization of the economy. The swelling kitty of GST revenue generation, with every passing month, is a testimony of the massive positive impact the GST implementation is having on the economy now

## COVID-19 Response

The MODI Government’s response to the COVID-19 pandemic has been widely praised, both domestically and internationally. Additionally, the Government will be highly investing in its third tenure in strengthening the healthcare infrastructure, promoting indigenous vaccine development, and enhancing medical preparedness. Among others, focus will be on stricter quality control norms on India’s gigantic generic drug manufacturing industry, as well as, on ensuring that India produces enough Active Pharma Ingredients (API) to reduce an overwhelming dependence on imports.

## Make in India

The Make in India initiative, launched in 2014, has been a key focus of the MODI Government’s efforts to boost domestic manufacturing and reduce India’s reliance

on imports. This initiative is expected to gain more outreach and better results with the coming years. The combination of Production Linked Incentive Scheme or PLI, along with faster implementation of big-ticket infrastructure projects under PM GatiShakti and National Logistics Policy, in addition to more competitive tax rates, are expected to make India's manufacturing sector far more productive, and a key element, of the global supply chain ecosystem in near future.

## Financial Inclusion and Digitalization

One of the MODI Government's flagship initiatives, the Pradhan Mantri Jan Dhan Yojana (PMJDY), has been a game-changer in promoting financial inclusion. The Government will build on this success by introducing new products and services tailored to the needs of the unbanked and underbanked population. The combination of JAM Trinity and MUDRA Yojana, along with many other schemes are expected to deepen the financial inclusion and extending more institutional help to microenterprises at the grassroots level.

## Unified Payments Interface (UPI)

One of the MODI Government's most successful digital initiatives has been the Unified Payments Interface (UPI), a real-time payment system that has revolutionized the way Indians save, invest, and make payments. The system has not only improved financial inclusion but has also facilitated the growth of the digital economy, with a wide range of businesses and services now accepting

UPI payments. It expected that Modi Government would continue to work with making UPI the preferred platform for payment through rupee denominations in India's global financial transactions as well, with many countries now embracing UPI for transactions in India.

## Education Development

In the realm of education development, the MODI Government has made significant strides towards empowering the youth and fostering a knowledge-driven society. The Government in this tenure aims to invest in upgrading infrastructure, training teachers, and promoting digital literacy in schools and colleges. In MODI 3.0, it is expected that NEP would be implemented in totality, along with major

**The Make in India initiative, launched in 2014, has been a key focus of the MODI Government's efforts to boost domestic manufacturing and reduce India's reliance on imports. This initiative is expected to gain more outreach and better results with the coming years. The combination of Production Linked Incentive Scheme or PLI, along with faster implementation of big-ticket infrastructure projects under PM GatiShakti and National Logistics Policy, in addition to more competitive tax rates, are expected to make India's manufacturing sector far more productive, and a key element, of the global supply chain ecosystem in near future.**



enhancement of educational infrastructure at the higher level.

The Government's focus on skill development through programs like Skill India and the establishment of new Indian Institutes of Technology (IITs) and Indian Institutes of Management (IIMs) has aimed to bridge the gap between education and employability, equipping students with the necessary skills for the 21st-century workforce. By prioritizing education as a key pillar of development, the MODI Government has set the stage for a brighter future where every child can realize their full potential and contribute meaningfully to India's growth story.

### Empowering Women

Women empowerment has been a central focus of the MODI Government's agenda, with a range of initiatives aimed at promoting gender equality and enhancing the status of women in society. By prioritizing women's empowerment as a key driver of social and economic progress, the MODI Government has taken significant steps towards creating a more inclusive and equitable society where women can thrive and contribute to India's development journey. The Government will also introduce new initiatives to enhance women's participation in the workforce, promote entrepreneurship, and ensure their safety and security.

### Restoring Religious Heritage and Promoting Inclusivity

The MODI Government has also placed a strong emphasis on restoring and preserving India's rich religious heritage. The Government has worked closely



with religious leaders and organizations to ensure the smooth implementation of this decision, which has been hailed as a symbol of Hindu resurgence and the restoration of a long-standing historical and cultural site.

Beyond the Ayodhya issue, the Government has also taken steps to promote religious inclusivity and harmony. The Government's efforts to restore and preserve India's religious heritage have also extended to other faiths.

### Looking Forward

As Prime Minister Narendra Modi begins his third term, expectations are high for his Government to build upon the foundation of existing welfare schemes while introducing new initiatives to address the evolving needs of India's

citizens. The Modi 3.0 Government is poised to strike a balance between economic reforms and populist measures, with a focus on expanding social security nets and boosting the rural economy.

## **Welfare Schemes Take Centerstage:**

President Droupadi Murmu's address to Parliament highlighted the Government's commitment to prioritizing public welfare in the upcoming budget and policy decisions. The focus will be on four key groups: youth, women, the poor, and farmers. Some of the key schemes expected to receive a boost include:

1. **Pradhan Mantri Jan Dhan Yojana (PMJDY):** This financial inclusion mission aims to provide universal access to banking facilities. The Modi 3.0 Government may further expand its reach and benefits.
2. **Pradhan Mantri Awas Yojana (PMAY):** The President announced plans to approve the construction of three crore new houses for women beneficiaries under this affordable housing scheme.
3. **Ayushman Bharat:** The Government's flagship healthcare

**When the MODI Government came to power in 2014, India was among the "Fragile Five" economies. The MODI Government's efforts to boost manufacturing through initiatives like "Make in India" and "Atmanirbhar Bharat" have laid the foundation for a more self-reliant and competitive economy.**

scheme will be expanded to cover more diseases and treatments, with a focus on strengthening primary health centers in rural areas. Free treatment for the elderly above 70 years of age is also planned.

4. **Pradhan Mantri Kisan Samman Nidhi (PM-KISAN):** This income support scheme for farmers is likely to continue and may see an increase in the amount of financial assistance provided.
5. **Pradhan Mantri Mudra Yojana (PMMY):** This scheme provides loans to small businesses and entrepreneurs and is expected to receive further support to boost job creation.

**Emphasis on Agriculture and Rural Development:** The Modi 3.0 Government recognizes the importance of the agricultural sector and the rural economy. Key initiatives in this direction include:

1. **Reforms in the agricultural sector:** The Government is working on storage initiatives for agricultural products and has increased the minimum support price for farm produce. Integration of the supply chain for natural farming and related products is also underway.
2. **Promotion of coarse grains:** The Government is campaigning to popularize coarse grains, known as Shree Anna, as a superfood worldwide. This aligns with the celebration of 2023 as the International Year of Millets.
3. **Expansion of rural infrastructure:**

The National Infrastructure Pipeline will continue to prioritize the development of rural infrastructure, including roads, electricity, and connectivity.

**Empowering Youth and Women:** The Modi 3.0 Government understands the importance of investing in human capital, particularly youth and women. Some of the key initiatives in this direction include:

- 1. Skill development and education reforms:** The National Education Policy (NEP) is being implemented to revamp the education system, with a focus on vocational training, digital literacy, and higher education reforms. Scholarships and financial aid programs will be expanded to support students from economically weaker sections.
- 2. Women empowerment:** The Government aims to increase the number of self-help groups (SHGs) to fulfill the promise of making three crore women “Lakshpati Didis”. Schemes like the Sukanya Samriddhi Yojana, which provides higher interest rates on bank deposits for girls, may see further enhancements.
- 3. Pradhan Mantri Kaushal Vikas Yojana (PMKVY):** This skill development initiative is expected to receive continued support to equip the youth with the necessary skills for the job market.

**Sustainable Development and Green Economy:** The Modi 3.0 Government recognizes the importance of sustainable development and building a green economy. Key initiatives in this direction

include:

- 1. Renewable energy:** The Government will prioritize investments in renewable energy sources, such as solar power and wind energy, to reduce India’s reliance on imported fossil fuels and create new job opportunities.
- 2. Energy efficiency:** Measures to improve energy efficiency across various sectors will be implemented to optimize resource utilization and reduce carbon emissions.
- 3. Namami Gange:** This flagship program for the rejuvenation of the Ganga River is expected to receive continued support and expansion.

In conclusion, as India embarks on the next phase of its transformation under Prime Minister Narendra Modi’s leadership, the focus will be on the continuity and expansion of successful schemes across various domains. By building on the foundations laid in the past decade and introducing new initiatives tailored to the evolving needs of the country, the MODI Government aims to create a more prosperous, inclusive, and self-reliant India. Through a combination of economic reforms, social welfare measures, infrastructure development, and global leadership, Modi 3.0 promises to take the country to new heights of progress and development.

*(Aanchal Khara is a Master’s student at TERI University pursuing Sustainable Development Practice. She is also an Associate at the Y20 India 2023 Team. Views expressed in the article are her own)*

# Modi 3.0: Continuity in India's Renaissance Journey



**Alok Virendra Tiwari**

**P** rime Minister Narendra Modi commenced his third term, leading a government of 71 ministers in the National Democratic Alliance (NDA). This milestone positions him as the first non-Congress Prime Minister and the second leader, after Jawaharlal Nehru, to secure a third consecutive term. The composition of the Cabinet includes 30 Cabinet ministers, five Ministers of State with Independent Charge, and 36 Ministers of State, reflecting a blend of experienced and new perspectives.

The shift towards coalition politics signifies the importance of regional representation in governance. Stability under Modi 3.0 is reinforced by pre-poll alliances and the dominant presence of the BJP within the NDA, portraying a commitment to continuity and progress. The Cabinet's composition, which includes former chief ministers with substantial administrative experience, adds a layer of stability to the government. Promoting consensus-building and cooperative decision-making through the concept of 'sarvamat', PM Modi's government focuses on maintaining a balance of power, stability, and continuity. The inclusion of allies in ministerial positions alongside BJP

members reflects the mandate's emphasis on cooperative federalism and a collaborative approach to governance. This renewed era signifies a unified effort towards fostering development, economic growth, and harmonious relations, steering India into a future characterized by progress and unity.

In the realm of Indian politics, essence of Modi Era has not only been about promises but the crucial delivery of those promises to the last mile. The electoral landscape paints a clear picture of the resolute voter confidence in the BJP and its charismatic leader, Prime Minister Narendra Modi. Modi's universal appeal has been a cornerstone of the BJP's steady rise, especially with his focus on socio-economic progress intertwined with preserving India's cultural heritage.

The strategic blend of outreach to diverse voter segments, including OBCs and EBCs, has broadened the party's electoral base significantly. This move has garnered widespread support, distinguishing the BJP as a formidable player in Indian politics. Further fortifying the BJP's stature is its resolute leadership duo of PM Modi and Amit Shah, encapsulating mass connect and strategic acumen. The BJP's consistent electoral victories, despite facing challenges like anti-incumbency, underscore the solidity of the Modi-led government. The party's meticulous approach to state elections and swift leadership transitions have proven effective, setting it apart from its opposition counterparts plagued by internal discord. As the political landscape



evolves, opposition unity continues to pose challenges due to inherent differences among major allies and complexities in seat-sharing arrangements. The lack of consensus hampers effective coordination, reflected in instances where opposition alliances lack chemistry despite numerical advantages.

The re-election of Prime Minister Narendra Modi is signaling India's progression from a middle power to a major global player, marking a significant shift in its position on the world stage. Modi's third term, despite a reduced mandate and the need to rely on coalition partners, is expected to continue India's strategic initiatives for enhancing its global role and power. The country, boasting the status of the world's most populous nation and having the fifth-largest economy with rapid growth rates, has seen notable advancements in technology and space exploration under Modi's leadership.

PM Modi's agenda includes robust efforts to strengthen India's international presence, leveraging achievements like its tech advancements and space capabilities. Through securing memberships in key global forums and partnerships, PM Modi aims to elevate India's influence on the global landscape. Under the stewardship of Prime Minister Modi, India is strategically positioning itself as an emerging global power by tackling crucial issues such as livelihood creation, navigating the complexities of its relations with China, and implementing necessary economic reforms. Modi's focus lies on bolstering economic stability, addressing the China challenge, and fortifying institutions to propel India's ascension to a position of influence on the

international stage. Modi's adept governance model has garnered international recognitions, opening up avenues for strong partnerships to address global challenges collaboratively. Through PM Modi's visionary leadership, India is carving out a distinct path as a significant global player, poised to reshape global narratives and emerge as a mediator in an ever-changing world order. As India continues on its trajectory towards greater prominence, PM Modi's skillful management of both domestic and international hurdles will play a pivotal role in realizing the country's ambitions on a global scale.

Prime Minister Narendra Modi's role is pivotal in empowering India to embody hope and positive influence globally. His leadership and diplomatic efforts are essential in showcasing India's capabilities and instilling confidence among the international community in its ability to effectively navigate the complexities of contemporary geopolitics. By actively participating in international dialogues such as the G7 outreach summit in Italy, PM Modi effectively positions India as a dependable nation capable of addressing pressing global issues. His interactions with Western leaders, including representatives from the Holy See, underscore India's commitment to upholding democratic principles and fostering fruitful relationships with a diverse array of nations.

PM Modi's strategic acumen reinforces India's status as a source of optimism amidst increasing global uncertainties, particularly in contrast to China's approach under President Xi Jinping. By highlighting India's potential roles as a Vishwa Mitra (global friend), Vishwa Bandhu (global

ally), Vishwa Guru (global teacher), and Vishwa Rakshak (global protector), Modi underscores India's diverse contributions towards shaping a better future for the world. Moreover, Modi's emphasis on adapting to evolving global dynamics and managing intricate diplomatic ties showcases India's readiness to meet rising global expectations. As India strives to establish itself as a Vishwa Guru, PM Modi's leadership becomes instrumental in promoting democratic values, nurturing international collaborations, and steering India towards becoming a significant player in fostering global stability and advancement. PM Modi's leadership is central to empowering India to unlock its potential as a Vishwa Guru and a beacon of optimism on the global stage, offering tangible solutions and leadership in a world yearning for stability and positive transformations. Through his proactive engagement in international forums and his unwavering commitment to democratic principles, Modi demonstrates India's readiness to embrace various global roles and contribute meaningfully to shaping a brighter future for the world.

It is expected that Modi 3.0 would continue to focus on guiding India to become the world's third-largest economy by 2027, advancing economic reforms, boosting employment, and cementing its global leadership role. With a current 8.5 percent GDP growth rate, India has climbed to the fifth spot globally under PM Modi's leadership. Amid these economic strides, PM Modi also pushes for India's long-desired permanent seat at the United Nations Security Council, enhanced strategic alliances, addressing challenges posed by China, revitalizing regional ties,

and positioning India as a significant player in global politics. Market reforms, digital infrastructure upgrades, and economic resilience building are key components of Modi's vision to transform India into a developed nation by 2047.

Focusing on strengthening border infrastructure and defense capabilities, PM Modi aims to strengthen strategic partnerships with countries like the US, Japan, and Australia to ensure stability in the Indo-Pacific amidst tensions with China. Through proactive regional engagements, such as the Quadrilateral Security Dialogue with the US, Japan, and Australia, and security collaborations with France in the Indian Ocean, India asserts its strategic presence. Active involvement in regional diplomacy through its 'Neighborhood First' policy emphasizes engaging with neighboring countries like Nepal, Bhutan, and Sri Lanka, aiming to counter Chinese influence and deepen regional cooperation. Firmly addressing security concerns, particularly in dealing with state-sponsored terrorism from Pakistan, India maintains a strong stance against such actions. By continuing economic reforms, strengthening alliances, prioritizing regional security, and aspiring for UNSC membership, Modi's administration strives to position India as a pivotal player on the global stage, aligning with global expectations for a developed and influential India.

Emphasizing a resolute focus on fortifying the framework of a 'Viksit Bharat' or developed nation, PM Modi's vision highlights the significant strides made by his government in the past decade, contrasting it with the economic mismanagement witnessed under past Congress-led regimes.



India's transcendence from the 'Fragile Five' to becoming one of the top five global economies during his tenure is a flagship indeed. 'Sabka Saath' or inclusive progress, is not merely a slogan but a pledged guarantee of his government to uplift all segments of society. The continuity of flagship schemes like PM Kisan, PM Awas Yojna, and Ayushman Bharat is promised, along with pledges to augment medical infrastructure, enhanced healthcare affordability, expanded piped gas network coverage, provision for tap water to deprived households, and promotion of solar energy adoption nationwide. The roadmap for Modi 3.0 includes a surge in startups, the development of groundbreaking technologies like AI, nano-fertilizers, and green innovations, accompanied by significant progress in semiconductor domains, electronic manufacturing, and green hydrogen applications. The Prime Minister's blueprint envisions a future with an upsurge in doctor counts, medical facilities, best universities, heightened international sports participation, revolutionized public transit systems, and the advent of bullet trains. India, under this vision, is poised towards harnessing AI, natural farming, and superfoods on a larger scale for sustainable growth. The commitment to environmental sustainability is palpable through proposed initiatives on green technologies, solar utilization, and fostering eco-friendly practices across sectors. PM Modi's narrative weaves a cohesive strategy aimed at positioning India as a global leader in economic prowess, technological innovation, social inclusivity, and ecological conservation.

Prime Minister Modi's skillful leadership

not only establishes India as a dependable and forward-thinking global figure but also underscores the nation's adeptness in navigating complex global hurdles with diplomatic finesse. In India's aspiration to position itself as a Vishwa Guru – a global leader offering counsel and insight – PM Modi's direction and strategic vision are pivotal. By deftly managing intricate international challenges diplomatically, Modi is guiding India towards a significant role in promoting global stability and advancement. PM Modi's leadership style blends practicality with foresight, demonstrating to the international community India's preparedness to undertake greater responsibilities in shaping the global landscape. Through a focus on democratic principles, the cultivation of strategic alliances, and advocacy for inclusive development, PM Modi is positioning India as a critical player capable of addressing the crucial issues confronting the world today. Under PM Modi's guidance, India is primed to emerge as a substantial force for positive transformation, presenting fresh ideas and effective leadership in a world continually in search of stability and advancement. As India strengthens its strategic standing under PM Modi's leadership, the nation is well-equipped to play a pivotal role in nurturing global unity and prosperity.

*(Alok Virendra Tiwari holds a bachelor's degree in political science from Mumbai University. He has a deep interest in understanding the Indian Society, Indian Knowledge System, International Relations and Political Institutions. He is currently part of the Chanakya Fellowship in Social Sciences at Chanakya University, Bengaluru. Views expressed are personal)*

# Modi 3.0: Continuation of 'Reform, Perform and Transform' Mantra



**Viswapramod C**

**P** rime Minister Narendra Modi on several occasions in the last ten years has given this assertive and impactful slogan of 'Reform, Perform and Transform'. At multiple occasions he has made it absolutely clear to the people of this country that India has the potential of becoming a Vishwaguru, in political, economic and cultural spheres, with a dream of achieving the goals of a 'Viksit Bharat' and 'Ek Bharat Shreshtha Bharat' simultaneously, over the next two decades. The objectives of Minimum Government and Maximum Governance, Transformative Digitization in the country, Strong and Resurgent foreign policy, new policy measures in Artificial Intelligence and futuristic technologies, and major reform based transformations in defence arena, etc would most likely see its fruition in the third term.

## The Reform Agenda

The NDA Government on its return to the third term has taken a pledge that the reform trajectory which was initiated a decade ago, would continue in order to provide the macroeconomic stability and growth required to achieve

BJP's 'Viksit Bharat Sankalp' action plan – which aims to transform India into a developed country by 2047. The Modi 3.0, with the NDA coalition government is expected to continue to invest in construction of major infrastructures, including roads, airports, ports and solar power; improving India's ranking on ease-of-doing-business indices; and strengthening the domestic manufacturing base. "The often-repeated target of becoming a developed country by 2047 requires far-reaching reforms in the factor market, opening up of the economy and infrastructure development and a thrust towards labour intensive manufacturing. In a coalition environment it may not be easy to carry out big bang reforms, but the thrust of incremental reforms should be in this direction," said M Govind Rao, Member, Fourteenth Finance Commission and former Director, National Institute of Public Finance and Policy.

The long-term goal of the government is to double India's share of global manufacturing from 5% in 2030 to 10% in 2047, which happens to be the centenary of India's independence. More immediately, it remains likely that India will surpass Japan and Germany to become the world's third-largest economy by 2027–28. However, PM Modi's assertive and transformative land- and labour-reform agendas could be potentially challenged due to coalition politics, along with the regional parties,

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which are likely to seek special incentives for their provinces.

Intensified efforts to grow India's footprint in global value chains, including in pharmaceuticals, medical devices, electric vehicles, green energy, and electronics would be witnessed. The government will likely refine its incentives—including the flagship production-linked incentives—based on the experience gained in their design and implementation. The Government is also likely to continue its trade push, with a free trade agreement with Oman reportedly was awaiting signature after the elections, and talks with the United Kingdom, the Gulf Cooperation Council, and the European Union, among others, at different stages of progress.

### **Continued emphasis on physical and digital infrastructure along with energy transition.**

The Modi Government will likely maintain a high budgetary allocation toward initiatives to expand and modernize its infrastructure, including Gati Shakti and the National Logistics

Policy. These initiatives will involve the accelerated development and modernization of highways, railways, airports, and ports.

The government will also continue building Digital Public Infrastructure (DPI) based on the India Stack. The DPI approach for payments has enabled a rapid increase in financial inclusion. The government might next prioritize access to credit for individuals and small businesses by continuing the momentum created by the massive success of Mudra Yojana. While petroleum will remain a key part of the energy mix, the government is likely to maintain its goal of using green energy sources for much of India's growing energy requirements. The Government will seek to continue prioritizing solar—including a massive effort to increase the use of rooftop solar in homes—as well as “green molecules” (hydrogen, ammonia, and methanol), batteries, and electric vehicles. Nuclear energy, especially small modular reactors, could be a new area of focus.

### **Foreign Policy and the Neighbourhood Impact;**

India's foreign-policy priorities will see a continuity with the same robustness that it had been displayed in the last ten years. Its commitment to maintaining its 'Neighbourhood First Policy' was demonstrated by the presence of seven heads of government of regional countries (those of Pakistan and China were not invited) at PM Modi's swearing-in ceremony. This included the president of Maldives, where efforts to secure the

departure of Indian military personnel from the country have recently had strained relations.

In PM Modi's first term, all the members of the SAARC (South Asian Association for Regional Co-operation) were invited to his swearing-in ceremony, post which PM Narendra Modi held a dialogue with all the SAARC leaders which marked the beginning of the Neighbourhood First Policy. With several geopolitical developments happening since the last decade, India's neighbourhood policy, has become a core component of India's foreign policy. It aims to foster stronger ties, enhance regional cooperation, and address areas of mutual concerns with immediate and extended neighbouring countries. The policy is driven by India's consultative, non-reciprocal, and development-oriented approach. The presence of Maldivian Prime Minister, was a clear indication that India is seriously planning to strategically deal with the Island nation, to ensure that it does not engage in any deliberations which can hamper India's national security and national interests.

**The Modi Government will likely maintain a high budgetary allocation toward initiatives to expand and modernize its infrastructure, including Gati Shakti and the National Logistics Policy. These initiatives will involve the accelerated development and modernization of highways, railways, airports, and ports.**

President of India Shrimati Droupadi Murmu hosted a banquet at Rashtrapati Bhavan in honour of the leaders of neighbouring countries attending the swearing-in-ceremony of the Prime Minister of India. The leaders who attended the banquet include President Ranil Wickremesinghe of Sri Lanka; President Mohamed Muizzu of the Maldives Vice President Ahmed Afif of Seychelles; Prime Minister Sheikh Hasina of Bangladesh; Prime Minister Pravind Kumar Jugnauth of Mauritius; Prime Minister Pushpa Kamal Dahal Prachanda of Nepal; and Prime Minister Tshering Tobgay of Bhutan. With the presence of these leaders, the absence of Pakistan and Afghanistan was noticeable. India does not officially recognise the Taliban regime in Kabul, and with the souring relations with the (Nuisance State) of Pakistan, its non-invitation came as no surprise.

With the BJP's coalition partners having limited interest in or influence on foreign-policy issues, New Delhi is likely to maintain its policies of both strategic autonomy (a key component of which will be a focus on domestic manufacturing for key weapons and technologies), and multi-alignment, with the US as one of India's principal strategic partners.

China and Pakistan will certainly continue to be India's main security concerns. In his first media interaction following the election, Minister of External Affairs Dr S Jaishankar reiterated the need for stability on the India-China land border following the violent clashes that had taken place



there since 2020. PM Modi took the unprecedented step of responding directly to a congratulatory message from the new Taiwanese president, Lai Ching-te, on the social-media platform X, resulting in a formal complaint by China.

Dr Jaishankar also noted that, there is a need to find a solution to the terrorism emanating from Pakistan, saying that such activities could not be a policy of a 'good neighbour'. He made this comment without referring to the terror attack in Jammu and Kashmir that took place as PM Modi was being sworn in, which killed nine people. In response to a congratulatory message from Pakistan's leadership, Modi signalled that India's stance on terrorism remained strong.

### **Expanding the frontiers of India's global profile and leadership under Modi 3.0**

The Modi Government will continue to reassert its efforts to represent the voices and interests of the Global South and to obtain a permanent seat on the United Nations Security Council. In fact, this objective finds a clear mention in the present BJP manifesto. While this is a pure geopolitical goal, there are associated economic factors as well. The government will continue to partner with like-minded nations in areas such as security, diversifying supply chains, and critical and emerging technologies. Closer home, the government will look to build on its relationships with the governments of Bangladesh, Bhutan, Nepal, and Sri Lanka to continue growing connectivity, commerce, and other

linkages in the Indian Subcontinent.

With a destabilizing world order with rising uncertainties in the geopolitical power structures and intensifying hostilities, there is a need for a stable and visionary global leadership. PM Modi's leadership is both widely accepted and respected in the world, even with the hostile powers of the traditional western block. With this situation in the International Politics, India would be aiming for a multi-aligned and a multipolar world order which would bring about relatively more stability in the world, by limiting the aggressiveness of both the Americans and the Chinese and by giving a greater scope for the global south to emerge under the able and trustworthy leadership of India.

Modi 3.0 has the potential of bringing about a transformative term for India and the world. With the promises of greater economic reforms taking shape, and with the paradigm shifts in the strategic and foreign policy domains, India's national interests and its international emergence is deeply laced and intertwined with each other. PM Modi is well cognisant of this fact. Therefore, there is a hope and an expectation that the third term of Modi would be far more assertive and aggressive than the last ten years. This rhythm of development and the momentum of growth would not be affected at any cost.

*(Author is a PhD Scholar in International Studies, Christ University, Bangalore. Views expressed are personal)*

# विकसित भारत के संकल्प को दिशा देगा प्रधानमंत्री जी का तीसरा कार्यकाल



अजय धवले

**प्र**धानमंत्री नरेंद्र मोदी जी ने 9 जून 2024 को तीसरी बार पद एवं गोपनीयता की शपथ ली। स्वतंत्रता के बाद यह पहला अवसर है जब कोई गैर कांग्रेसी तीसरी बार भारत का नेतृत्व कर रहा है। वास्तव में यह इसलिए भी ऐतिहासिक है कि भारत जैसे लोकत्रांरिक देश में एंटी इंकम्बेंसी कि वजह से जनादेश सरकारों के विरोध में आता रहा है किन्तु मोदी सरकार कि लोकप्रियता कहे या उनकी साफ नियत वाली सरकार के गरीब कल्याण तथा जनकल्याणकारी नीतियों की वजह से हो जनमत ने फिर एक बार प्रधानमंत्री नरेंद्र मोदी जी तथा भाजपा के नेतृत्व वाली एनडीए सरकार को चुना है।

गौरतलब है की 2014 तथा 2019 में पूर्ण बहुमत होने के बाद भी प्रधानमंत्री नरेंद्र मोदी जी ने गठबंधन की सरकार चलाई है और प्रभावी ढंग से काम कर ढांचागत सुधारों को भी अंजाम दिया है। विगत एक दशक में भारत ने मध्यम अवधि में निरंतर उच्च आर्थिक वृद्धि हासिल कर अर्थी सुधारों के निरंतरता को बनाए रखा है जिससे आज हमारा भारत विश्व की सबसे तेज गति से प्रगति करने वाला देश बना है।

अपने तीसरे कार्यकाल में प्रधानमंत्री जी के नेतृत्व में एनडीए सरकार ने अपनी शुरुवाती निर्णयों से यह स्पष्ट कर दिया है की वह प्रासंगिक एवं तर्कसंगत नीतियों के साथ अर्थव्यवस्था को मजबूती प्रदान करेंगे उदाहरन के रूप में वस्तु एवं सेवा कर (जीएसटी) की दरों और स्लैब को युक्तिसंगत बनाने की प्रक्रिया जीएसटी परिषद ने शुरू कर

दिया है। भारतीय अर्थव्यवस्था के आंकड़े हैं ही ऐसे कि जिन पर हर भारतीय गर्व भी कर सकता है और उसे पूर्ण विश्वास भी है कि मोदी जी के तीसरे कार्यकाल में भारत एक विकसित राष्ट्र बनने की मार्ग पर अग्रसर रहेगा। वित्त वर्ष 2023-24 में का जीएसटी संग्रह पिछले वर्ष की तुलना में 11.9 % अधिक है। जीएसटी अर्थव्यवस्था को मापने का सबसे प्रत्यक्ष और मजबूत माध्यम है। जीएसटी संग्रह में लगातार वृद्धि होने से देश की अर्थव्यवस्था के बेहतर होने का संकेत मिलते हैं और भारत के बढ़ते नम्बर्स साफ बता रहे हैं कि देश में सेवाओं और वस्तुओं के उत्पादन और उनकी बिक्री में वृद्धि हो रही है। आज भारत की वृद्धि दर अमेरिका और चीन जैसी बड़ी अर्थव्यवस्थाओं से भी आगे है। इसी कारण अंतरराष्ट्रीय स्तर पर भारत के प्रभाव और उपस्थिति में उल्लेखनीय वृद्धि हुई है।

भारत के इन बढ़ते कदमों को समूचा विश्व आशा भरी नजरों से देख रहा है। कई विशेषज्ञ मान रहे हैं कि विश्व की अर्थव्यवस्था की कुल वृद्धि में अकेले भारत की हिस्सेदारी 16 फीसदी के करीब रह सकती है। IMF के पूर्वानुमान के मुताबिक, वित्तीय वर्ष 2024 में भारत की अर्थव्यवस्था 6.3% की दर से आगे बढ़ेगी। वहीं, अमेरिकी ब्रोकरेज फर्म जेफ्रीज ने भारतीय अर्थव्यवस्था के लिए पॉजिटिव आउटलुक देते हुए 2024 में GDP ग्रोथ 7% रहने का अनुमान जताया है। ब्रोकरेज फर्म मार्गन स्टेनली ने अपनी एक रिपोर्ट में कहा है कि 2027 तक सांकेतिक जीडीपी पांच लाख करोड़ डालर तक पहुंच जाएगी और इस तरह भारत विश्व की तीसरी सबसे बड़ी अर्थव्यवस्था वाला देश बन जाएगा। वर्ष 2022 में भारत ने GDP में ब्रिटेन को पीछे छोड़ दिया और वो विश्व की पांचवीं सबसे बड़ी अर्थव्यवस्था बन गया है। इसी गति से यदि हमारी अर्थव्यवस्था चलती रही तो हम निश्चित ही वर्ष 2025 तक GDP के मामले में जर्मनी और 2027 में जापान को पीछे छोड़कर अमेरिका-चीन के बाद तीसरी सबसे बड़ी





अर्थव्यवस्था बन जायेंगे।

हाल ही में प्रधानमंत्री नरेंद्र मोदी जी ने 18वीं लोकसभा की शुरुआत के अवसर पर कहा कि अपने तीसरे कार्यकाल में उनकी सरकार पहले से तीन गुना ज्यादा मेहनत करेगी और परिणाम भी तीन गुना लाकर रहेगी। उन्होंने वर्ष 2047 तक 'श्रेष्ठ और विकसित' भारत का लक्ष्य हासिल करने का संकल्प दोहराया और साथ ही आपातकाल को याद करते हुए देशवासियों को इसकी 50वीं वर्षगांठ पर यह संकल्प लेने का आग्रह किया कि भारत में फिर कभी कोई यह हिम्मत नहीं कर सके। प्रधानमंत्री जी ने विपक्ष को नसीहत देते हुए कहा कि देश की जनता विपक्ष से 'नखरे, ड्रामा, नारेबाजी और व्यवधान' की जगह 'ठोस काम' और संसद की गरिमा बनाए रखने की उम्मीद करती है। एक अच्छे और जिम्मेदार विपक्ष की आवश्यकता पर बल देते हुए उन्होंने कहा कि 140 करोड़ देशवासियों की आशाओं व आकांक्षाओं को पूरा करने के लिए उनकी सरकार हर किसी की सहमति के साथ और हर किसी को साथ लेकर चलने का निरंतर प्रयास करेगी। इससे यह स्पष्ट है कि तीसरा कार्यकाल भी पूर्व के दो कार्यकालों के कार्यों तथा नीतियों के आगे बढ़ाने का काम करेगा।

प्रधानमंत्री श्री मोदी जी के नेतृत्व में "विकसित भारत"

का विजन वास्तविक रूप से साकार हो रहा है। आर्थिक, सामाजिक, शैक्षणिक, औद्योगिक, कृषि, विज्ञान और प्रौद्योगिकी, वैश्विक संबंध सहित सभी क्षेत्रों में भारत ने अभूतपूर्व प्रगति की है। विश्व के हर कोने में निवासरत भारतवासियों को गौरव की अप्रतिम अनुभूति हुई है। नागरिकों के विश्वास, सशक्त आत्मनिर्भर भारत के स्वप्न को साकार करने की सोच का ही यह नतीजा है कि उन्होंने पुनः प्रधानमंत्री श्री मोदी को प्रधान सेवक के रूप में चुना है। विगत दस वर्षों में देश ने असाधारण प्रगति की है। प्रधानमंत्री जी की दूरदर्शी सोच और दृढ़ निश्चय ने भारत को नई ऊँचाइयों पर पहुँचाया है। निश्चित ही तीसरे कार्यकाल में प्रधानमंत्री जी के नेतृत्व में भारत की आर्थिक संरचना और मजबूत होगी। तकनीकी नवाचार और डिजिटल इन्फ्रास्ट्रक्चर को बढ़ावा मिलेगा। स्वच्छता और पर्यावरण संरक्षण के मूल्यों पर आधारित विकास मॉडल में तेज गति से हम आगे बढ़ेंगे। स्थानीय उत्पादन को बढ़ावा देकर वैश्विक आपूर्ति श्रृंखला में भारत की भागीदारी और सशक्त होगी। प्रधानमंत्री श्री मोदी के नेतृत्व में 'विकसित भारत' का विजन केवल एक लक्ष्य नहीं है, बल्कि हर भारतीय के जीवन को बेहतर बनाने की दिशा में एक कदम है।

**लेखक कॉर्पोरेट लॉयर हैं. प्रस्तुत विचार लेखक के निजी हैं**

# आर्थिक और बैंकिंग क्षेत्र को नई राजग सरकार से उम्मीदें



सतीश सिंह

**मा** ननीय श्री नरेंद्र मोदी के 2014, 2019 और अब 2024 में प्रधानमंत्री बनने के बाद देशवासियों की विकास के मोर्चे पर और भी बेहतर आने की उम्मीदें बढ़ गई हैं, क्योंकि इस अवधि में स्वास्थ्य, शिक्षा, आधारभूत संरचना, ऊर्जा, सेवा आदि क्षेत्रों को विकसित करने एवं सुधार लाने के लिए उल्लेखनीय कार्य किए गए हैं। इस क्रम में सबसे कारगर और समीचीन कदम आर्थिक और बैंकिंग क्षेत्र में उठाये गए हैं। 2014 से 2023 के दौरान भारत आर्थिक रूप से विश्व में एक मजबूत देश बनकर उभरा है। इसलिए, अब देशवासियों को लग रहा कि प्रधानमंत्री श्री मोदी की अगुआई में भारत 2027 में 5 ट्रिलियन डॉलर की अर्थव्यवस्था, 2030 में दुनिया की चौथी सबसे बड़ी अर्थव्यवस्था और 2047 में एक विकसित देश बन सकता है।

1947 से ठीक 60 सालों के बाद भारत की जीडीपी 2007 में 1 ट्रिलियन डॉलर की हुई और 2014 में बढ़कर 2 ट्रिलियन डॉलर की हो गई और 2019 में 3 ट्रिलियन डॉलर की। 2014 में भारतीय अर्थव्यवस्था दुनिया की दसवीं सबसे बड़ी अर्थव्यवस्था बन गई थी, जबकि 2019 में यानी सिर्फ 5 सालों के अंदर यह दुनिया की पाँचवीं सबसे बड़ी अर्थव्यवस्था बन गई।

वित्त वर्ष 2023-24 की मार्च तिमाही में 7.8 प्रतिशत की दर से जीडीपी में वृद्धि दर्ज की गई और समग्र रूप से वित्त वर्ष 2023-24 में विकास दर 8.2 प्रतिशत रही, जबकि वित्त वर्ष 2022-23 में यह 7 प्रतिशत रही। “द इंडियन इकनॉमी:

ए रिव्यू” रिपोर्ट के अनुसार वित्त वर्ष 2024-25 में लगातार चौथे साल भारत की जीडीपी वृद्धि दर 7 प्रतिशत से अधिक रह सकती है, जबकि अभी दुनिया की बड़ी अर्थव्यवस्थाओं का विकास दर लगभग 3 प्रतिशत के आसपास है।

2023 में भारत में बेरोजगारी दर 8.7 प्रतिशत रही थी, जबकि 2022 में 7.3 प्रतिशत। चूँकि, अभी भारतीय अर्थव्यवस्था मजबूती से आगे बढ़ रही है। इसलिए, 2024 से 2027 तक बेरोजगारी दर के 8 प्रतिशत से कम रहने का अनुमान है। भारत में मुद्रास्फीति दर 2023 में 5.5 प्रतिशत रही है, जबकि 2022 में यह 6.7 प्रतिशत रही थी। मई 2024 में खुदरा महंगाई 4.75 प्रतिशत रही, जो 12 महीने का निचला स्तर था। इधर, 2024 से 2027 के दौरान इसके क्रमशः 4.6, 4.1, 4.1 और 4.0 प्रतिशत रहने का अनुमान है। इस आधार पर कहा जा सकता है, भारतीय अर्थव्यवस्था आसानी से 2027 तक 5 ट्रिलियन डॉलर की बन सकती है।

“द इंडियन इकनॉमी: ए रिव्यू” रिपोर्ट में साफ तौर पर कहा गया है कि सरकार द्वारा किये जा रहे आर्थिक सुधारों की वजह से ही भारतीय अर्थव्यवस्था दुनिया की पाँचवीं सबसे बड़ी अर्थव्यवस्था बन सकती है। इस रिपोर्ट में यह भी संभावना जताई गई है कि भारत की जीडीपी 2030 तक 7 प्रतिशत की दर से आगे बढ़ सकती है। वैश्विक रेटिंग एजेंसी एसएंडपी ग्लोबल ने भी भारत के वित्तीय क्षेत्र में आई मजबूती और सरकार द्वारा किये गए हालिया संरचनात्मक सुधारों की वजह से इस दावे की पुष्टि की है।

एस एंड पी ग्लोबल ने अपनी ग्लोबल क्रेडिट आउटलुक 2024 की रिपोर्ट “न्यू रिस्क, न्यू प्लेबुक” में कहा कि भारत की नॉमिनल जीडीपी 2022 में 3.5 ट्रिलियन डॉलर से बढ़कर 2030 तक 7.3 ट्रिलियन डॉलर हो जायेगी। अभी 6.3 प्रतिशत की दर से जीडीपी में वृद्धि अनुमान से इस लक्ष्य को हासिल किया जा सकता है। पुनश्चः, “द इंडियन इकनॉमी: ए रिव्यू” और एस एंड पी ग्लोबल की रिपोर्ट के

अनुसार भारतीय अर्थव्यवस्था 2030 तक 7 प्रतिशत से अधिक की दर से आगे बढ़ सकती है। अगर ऐसा होता है तो 2030 में भारतीय अर्थव्यवस्था का आकार 7 ट्रिलियन डॉलर से भी अधिक का हो जायेगा।

हाल के महीनों में भारतीय बैंकों का प्रदर्शन एशिया में अपने समकक्ष बैंकों की तुलना में सबसे अच्छा रहा है। देश के 3 बड़े बैंकों यथा भारतीय स्टेट बैंक, एचडीएफसी बैंक और आईसीआईसीआई बैंक ने 2023 में दुनिया के शीर्ष 50 बैंकों की सूची में अपनी जगह बनाई है, जबकि 2022 में देश के सिर्फ 2 बैंकों ने दुनिया के शीर्ष 50 बैंकों में अपनी जगह बनाई थी। एसएंडपी ग्लोबल की रिपोर्ट के अनुसार वित्तीय स्थिति में सुधार, मजबूत आर्थिक स्थिति, कर्ज में तेज वृद्धि, एनपीए में कमी और मुनाफे में इजाफे से भारतीय बैंक मजबूत हुए हैं।

इस रिपोर्ट के अनुसार, 2023 में बैंकों की संपत्ति 50.5 प्रतिशत बढ़कर 1.51 लाख करोड़ डॉलर हो गई है। जुलाई 2022 में एचडीएफसी बैंक की संपत्ति 51.3 प्रतिशत बढ़कर 466.35 अरब डॉलर हो गई। इससे बैंक शीर्ष 50 की सूची में 13 पायदान ऊपर 33वें स्थान पर पहुँच गया। एसएंडपी ग्लोबल के मुताबिक हाल के महीनों में भारतीय बैंकों द्वारा दिये जा रहे कर्ज में तेज वृद्धि हुई है। 29 दिसंबर 2023 तक यह 15.6 प्रतिशत के स्तर पर पहुँच गई थी, जो 1 साल पहले 14.9 प्रतिशत थी।

वित्त वर्ष 2023-24 में बैंक ऑफ बड़ौदा और केनरा बैंक ने 10,000 करोड़ से अधिक मुनाफा कमाया है। भारतीय स्टेट बैंक ने तो इस अवधि में 61,077 करोड़ रुपए का मुनाफा कमाया है, जो सरकारी बैंकों की कुल कमाई के 40 प्रतिशत से अधिक है। पिछले वित्त वर्ष में भारतीय स्टेट बैंक ने 50,232 करोड़ रुपए का मुनाफा कमाया था। 12 सरकारी बैंकों में से सिर्फ पंजाब एंड सिंध बैंक के मुनाफे में गिरावट दर्ज की गई है। 31 मार्च 2024 को सरकारी बैंकों का संचयी लाभ 1.4 लाख करोड़ रुपए के स्तर को पार कर गया, जोकि पिछले साल की तुलना में 35 प्रतिशत अधिक है। वित्त वर्ष 2023-24 में सभी बैंकों का शुद्ध फंसे कर्ज (एनपीए) भी घटकर 1.70 प्रतिशत के स्तर से भी नीचे आ गया।

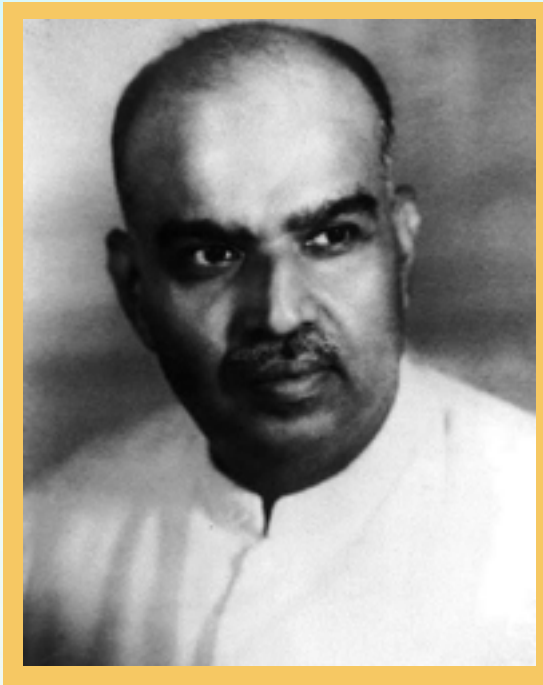
विकसित देश बनने के कुछ मानक हैं। इस क्रम में भारत

2023 में भारत में बेरोजगारी दर 8.7 प्रतिशत रही थी, जबकि 2022 में 7.3 प्रतिशत। चूँकि, अभी भारतीय अर्थव्यवस्था मजबूती से आगे बढ़ रही है। इसलिए, 2024 से 2027 तक बेरोजगारी दर के 8 प्रतिशत से कम रहने का अनुमान है। भारत में मुद्रास्फीति दर 2023 में 5.5 प्रतिशत रही है, जबकि 2022 में यह 6.7 प्रतिशत रही थी। मई 2024 में खुदरा महंगाई 4.75 प्रतिशत रही, जो 12 महीने का निचला स्तर था। इधर, 2024 से 2027 के दौरान इसके क्रमशः 4.6, 4.1, 4.1 और 4.0 प्रतिशत रहने का अनुमान है। इस आधार पर कहा जा सकता है, भारतीय अर्थव्यवस्था आसानी से 2027 तक 5 ट्रिलियन डॉलर की बन सकती है।

में उद्योगीकरण, शिक्षा, आधारभूत संरचना, यंत्रीकरण, डिजिटलाइजेशन, स्वास्थ्य आदि के क्षेत्र को मजबूत करने की दिशा में कार्य किया जा रहा है। लोगों की जीवन प्रत्याशा और शिक्षा में सुधार आ रहा है। प्रधानमंत्री मुद्रा योजना, पीएम स्वनिधि, सेल्फ हेल्प ग्रूप आदि की मदद से देश में समावेशी विकास को बल मिल रहा है। बड़ी संख्या में लोग आत्म निर्भर हुए हैं। विगत वर्षों में 25 करोड़ लोग गरीबी रेखा से बाहर निकलने में सफल रहे हैं। इसतरह, प्रति व्यक्ति आय के मानदंड को छोड़कर भारत अन्य मानकों पर खरा उतरकर विकसित देश की श्रेणी में जरूर खड़ा हो सकता है।

वित्त मंत्रालय का कामकाज फिर से श्रीमती निर्मला सीतारमण के हाथों में है। इसलिए, सरकार और भारतीय रिजर्व बैंक की नीतियाँ और उठाये जाने वाले कदम आगामी समय में भी भारतीय अर्थव्यवस्था और भारतीय बैंकों के अनुकूल रहेंगे। लिहाजा, देशवासी चाहते हैं कि सरकार अपने इस कार्यकाल में अर्थव्यवस्था और बैंकिंग क्षेत्र को नई ऊंचाइयों तक लेकर जाये।

*(लेखक बैंकिंग क्षेत्र से जुड़े हैं। प्रस्तुत विचार लेखक के निजी हैं)*



“Freedom consists not only in the absence of restraint but also in the presence of opportunity. Liberty is not a single and simple conception. It has four elements – national, political, personal and economic. The man who is fully free is one who lives in a country which is independent; in a state which is democratic; in a society where laws are equal and restrictions at a minimum; in an economic system in which national interests are protected and the citizen has the scope of secure livelihood, an assured comfort and full opportunity to rise by merit.

**-Dr. Syama Prasad Mookerjee**  
Patna University Convocation  
27th November 1937

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