

# The White Paper on Indian Economy: A Reflection of Viksit Bharat

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**Abstract** - The notion of "Viksit Bharat" (developed India) embodies development and growth, and "The White Paper on Indian Economy: A Reflection of Viksit Bharat" explores the many facets of India's economic environment. In order to explain the difficulties encountered and the tactics used to attain sustainable development, the study critically analyzes important industries, including infrastructure, services, agriculture, industry, and social welfare. Outlining significant events, changes in policy, and international forces that have influenced India's current economic structure, the booklet charts the country's economic development historically. Analyzing their effects on India's economic trajectory and competitive stance in the global economy, it dives into the demographic dividend, technological breakthroughs, and globalization trends. The White Paper also examines the ways in which inclusive growth, entrepreneurship, and competitiveness are fostered by government policies, regulatory frameworks, and institutional changes. It also discusses climate resilience, energy security, and environmental sustainability as essential elements of India's economic strategy in light of international issues like resource constraints and climate change. In order to realize India's aspirations of becoming a global economic powerhouse while ensuring equitable and sustainable growth for all of its citizens, the paper concludes by presenting a holistic perspective on Viksit Bharat and highlighting the imperatives of balanced and inclusive development, leveraging innovation and technology, fostering global partnerships, and nurturing human capital.

**Keywords** - Eco-consciousness, Sustainable Development, Contemporary Indian English Fiction, Viksit Bharat, Ecological Justice, Environmental Activism, Social Justice.

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## 1. INTRODUCTION

The 2004 resignation of the Vajpayee-led NDA Government came after it had set the groundwork for a path of rapid economic growth and stability. Nonetheless, the UPA administration's paralyzing policies from 2004 to 2014 severely damaged the chances for economic stability. The world has lost faith in India's economic potential and vitality during the UPA period, as Finance Minister Nirmala Sitaraman's White Paper on the Indian Economy illustrates.

On the other hand, India has not just economic stability and development potential under the Modi Government, but also political and policy stability.

This is required to lead and direct risky choices that would turn India into a developed nation by 2047. With the ascent to Amrit Kaal, the nation is embracing the aspirations of over one billion Indians. The government has also issued a clear appeal to move toward Kartavya Kaal, or the Era of Duties. With the boldness with which the Modi Government is restructuring the Indian economy, the dream of Viksit Bharat will undoubtedly come true. This White Paper highlights the strengths of India, one of the most promising

economies in the world, while also capturing the internal developments in the Indian economy. This is an important message for participants in the global arena. In the next ten years, it will become the sole major superpower after the United States and China.

### The Heart of "Aatmanirbarta" is Economic Nationalism

As shown by the fact that India was labeled as one of the "Fragile Five" countries in 2013, foreign investments and international trust in the Indian market declined under the UPA administration. India's reputation has been damaged internationally by the frauds involving the 2G license auction, the Commonwealth Games, the allocation of coal blocks, etc.

The nation has been severely damaged by a vicious cycle of economic missteps, ranging from the dual balance sheet issue to double-digit inflation, patchy development, and the foreign currency crisis. The control room of India's political economy and policy command looked like a burned-out short-circuited room with a disorganized motherboard when the Modi Government entered office in 2014. However,

the government's political resolve under capable leader PM Narendra Modi caused a paradigm change away from a period of eerie policy stagnation and toward one of strong decision-making. In addition to ensuring that India placed among the top five world economies, this enabled the notion of Viksit Bharat take shape via the assertive motto of "Reform, Perform, and Transform." This also bolstered the confidence of self-reliance (Athmanirbharta).

The White Paper's discussion of a number of topics, including financial independence, the "Investment, Growth, Employment, Entrepreneurship and Savings" cycle, and inclusive support for empowerment, has stoked India's aspirations for enduring change.

With the help of this White Paper, it is clear that India's development narrative has inspired pride. The potential to emerge as the world's most prominent geopolitical and geoeconomic center in the next two decades gives rise to a sense of pride in celebrating the achievement of a booming economy. According to PM Modi, everyone should be able to feel the empowerment of self-reliance, or Shashaktihikaran, as it is known in Aatmanirbharta. The poorest of the poor have already experienced the power of efficient delivery mechanisms via programs like Jhan Dan Yojana, Direct Benefit Transfer, Pradhan Mantri Awas Yojana, Ujjwala Yojana, etc.; as a result, they fundamentally feel that they are a part of India's development narrative.

Additionally, women and young people now feel more confident in their ability to integrate, advance, and contribute more quickly to nation-building. Being a Bharatiya in heart and soul makes them proud. Most importantly, today's aspiring young want to remain in the nation and support India's economic development. They have come to the obvious realization that a strong nation-building process may result from inclusive growth taken in a favorable direction by courageous leadership at the top. They have realized that living in the Kartavya Kaal has positively impacted them, thus they are eager to work towards this cause with the greatest commitment.

With his unified decision-making, administrative prowess, and grasp of administration, PM Modi has effectively put to rest the stigma associated with India, which stemmed from systemic corruption, nepotism, policy paralysis, and an increase in unemployment. The government's agenda has always been to empower and embolden the citizen, who in the past was crippled with low self-esteem and a hysterical attitude towards the country. The White Paper mentions that "public life is about winning hearts and minds of the people and instilling in them the confidence about their future and that of their children through commitment, dedication, and demonstration of action." This is testament to the fact. The fundamental theme of the White Paper is the realization that economic nationalism and pride may inspire citizens to strive for a better future. In addition to seeing a

resurgent Indian state today, the world is also seeing powerful, self-assured Indians who are proud of their cultural and civilizational heritage. The illness of inferiority that White colonists imposed upon Native Americans has long since passed. Indians don't feel less than human or that they must seek approval from the West and the archetypal "White Man."

### **The G20's Success Story: A Demonstrated Achievement of Economic Autonomy.**

The G20 Summit, held in New Delhi in 2023, showcased the achievement of a strong and self-assured India. During the G20 Presidency, which spanned over a year and took place in over 100 places, a novel kind of diplomatic synergy was seen. This may be largely attributed to the economic self-assurance and geo-economic importance that India has attained in the last decade due to the consistent endeavors of the Modi Government. The G20 Summit and the conclusions of the Delhi Declaration recognized the growing geo-economic importance of India and made significant progress in establishing a more stable global order. The objective of achieving a greener, cleaner, and brighter future, including world peace, tranquility, and sustainability for future generations, has been successfully accomplished. The summit placed significant emphasis on the fundamental aspect of a person's original state of well-being, a matter that has been largely disregarded in prior global summits. Departing from conventional diplomatic and geopolitical coercion, the summit prioritized substantive policy issues in resolving protracted disputes via diplomacy based on agreement. The White Paper highlights that India's G20 presidency in 2023 effectively demonstrated the country's excellence in terms of substance, consensus, and logistics, offering viable answers to global challenges.

### **Political economy Provides Efficient Government**

The White Paper also discusses how India's public policy decision-making process got ensnared by excessive delays. Slow decision-making, high-profile crises in government, and more citizen action were becoming worldwide issues. The possibilities for Indians and India's development narrative outside were being threatened by the rising rates of inflation during this time. Additionally, it turned off the foreign parties considering making possible investments in India. The main causes of the investment slowdown, including growing policy uncertainty, sluggish project approval processes, and supply constraints, have grown to be significant problems. The implementation of new initiatives that were in the works was thus getting very little done. But in the recent 10 years, this situation has drastically changed because of the Modi Government's strong resilience. India turned out to be the fastest-growing economy even during the difficult times, and foreign organizations applauded India for being on the bright side of a world that was becoming darker. The article

highlights the ways in which structural reforms like the monetary framework that targets inflation, the goods and services tax (GST), the Insolvency and Bankruptcy Code (IBC), and the liberalization of foreign investment inflow have contributed to India's economic development. More than ever before, the changes have aided in opening up the economy to foreign investment. With its substantial infrastructure spending, the reforms' emphasis on the supply side of the economy may be their most important feature.

Taking over an unsound economy with structural flaws and enacting drastic changes to bring it back to life is a difficult undertaking. But Modinomics has given people hope that India would be developed by 2047. India is now assured to become a Vishwa Guru as a result of this. The Indian population is today more confident than ever that their nation would not only develop into a spiritual and cultural giant but also an economic and political one. As a result, the White Paper on India's Economy should be seen as more than merely a comparison of the economic achievements of the UPA and NDA. This document captures the Amrit Kaal, which is the universal resonance of Bharat. Unlike its predecessor, the Modi government has skillfully constructed a strong superstructure, laying the groundwork for the economy. The government has a mixture of pride and humility about how well it surmounted the obstacles the former administration left behind.

A relaxed attitude of proclaiming an early win has been discouraged in the document written by the Modi Government, despite all the confidence shown. Toward the conclusion of the document, it states, "There are miles to go and mountains to scale before we sleep." This demonstrates unequivocally that there are still many revolutionary developments in the works and that a large portion of the Viksit Bharat tale is still a "work in progress." One need that must be met is the persistence of policy frameworks and a readiness for audacious decision-making. Every Indian should share PM Modi's aspirations and the motto "Reform, Perform, Transform" in order to send a vital message to the world on behalf of the 1.4 billion Indians. India has made its mark on the world scene.

## 2. REVIEW OF LITERATURE

**Nitin kumar (2024)** India's aspirational goal of becoming a "Developed India," or "Viksit Bharat," requires balancing environmental sustainability with economic progress. With a focus on three works of modern Indian English fiction Amitav Ghosh's *The Hungry Tide* (2004), Kiran Desai's *The Inheritance of Loss* (2006), and Arundhati Roy's *The Ministry of Utmost Happiness* (2017) this study examines how these works traverse this complex connection. Using ecocritical frameworks and the idea of "ecological justice," the analysis shows how these novels highlight the voices of marginalized communities, criticize unsustainable development practices, and imagine a different, sustainable future where ecological well-being is given equal weight with human advancement.

This essay makes the case that current Indian English fiction is essential for promoting critical thought, increasing public awareness, and eventually helping to realize a "Viksit Bharat" vision that places a high priority on environmental responsibility in addition to affluence.

**Biswas, Apurba (2024)** This study explores the allegorical depictions of Calcutta's transition into Kolkata by using the allegorical framework established by Dr. Chandramalli Sengupta in his 2023 publication, *Chitrakolper Sondhane: Satyajit Chalachitra*. In Paramjit Bakhshi's *It's Kolkata, Moshai, and not Kal-ka-tha from People Called Kolkata* (2019), curated by Kamalika Bose, Rahul Varma a symbol of the city's changing identity during its formal renaming in 2001 is included. This research clarifies how Kolkata's active street life, clubs from the colonial period, changing skyline, and sports rivalries all function as metaphors for the city's conflict between modernity and tradition, the enduring effects of colonial heritage, and the sociopolitical dynamics within its urban environment. This study provides new insights into the symbolic aspects of urban evolution and the complex interactions between cultural ethos, social norms, and Kolkata's urban fabric by using Dr. Sengupta's interpretation of the allegory.

**Shukla et al. (2024)** In order to emphasize the various forms of colonialism in Asia and their interactions with the indigenous cultures, this study attempts to present a comparative analysis of education financing in colonial India. The patronage of kings and nobles was a major source of income in pre-colonial India. These leaders valued education greatly and often provided financial assistance to students, instructors, and educational establishments. Funding was obtained via religious organizations. The advancement of education was significantly aided by temples, mosques, and other places of worship. They established their schools and supplied instructional materials. Believers gave these institutions gifts and endowments, which were used for a range of educational objectives. A severely damaged education system was India's biggest post-independence problem. The Indian government has to look for other ways to finance the education system's revitalization and reform. The employment of indigenous training methods to instruct students from colonizing nations was one of the financing sources for post-colonial Indian education. The educational system's transformation after India gained independence from the UK is closely linked to the authoritarian style of instruction. This implies that the financing allocations for the post-independence education system were significantly impacted by the colonial heritage. Conclusion and Results: The financing patterns in Indian education over the pre- and post-colonial periods were examined and contrasted in this study. A multitude of interrelated variables, such as indigenous culture, educational institutions, colonial influences, social structure, and the ambitions of successive rulers, have molded India. Additionally,

efforts are taken to alleviate inequalities in access to education by giving disadvantaged groups extra help and accommodations.

**Chand, Ramesh & Singh, Jaspal. (2023)** India's agriculture sector faced a poor state after independence, with per capita food production remaining unchanged until the 1970s. The Green Revolution technology improved the situation, reaching 365 kg in the early 1970s. Today, per capita food production has grown significantly, reaching 683 kg per person. However, challenges remain, including unsustainable use of natural resources, pest spread, agrochemical use, and environmental impact. Some populations still suffer from undernutrition and malnutrition. A paradigm shift in agriculture is needed to address these issues. New opportunities in science and technology, ICT, and agribusiness are emerging, with consumer preferences shifting towards healthy, safe, and quality food. To achieve Viksit Bharat, inclusive development, green growth, and gainful employment, an enabling environment is needed through policies, institutions, and investments in agriculture and agri-business.

**Mundhe, Eknath. (2023)** "The Wisdom of Bharat: An Exploration of the Indian Knowledge System" is an interdisciplinary book that explores the ancient knowledge system of Bharat, India. The book focuses on the spiritual insights of ancient sages, advancements in science and philosophy, and the rise of great empires that fostered intellectual growth. It explores the principles of karma and dharma, the interplay between material and spiritual worlds, and the pursuit of self-realization. The book also addresses the challenges and transformations that India's knowledge system has faced, such as external invasions and foreign influences. The book invites readers to embark on a personal journey of introspection, drawing parallels between ancient wisdom and the challenges of contemporary life. The book offers profound lessons that resonate with the complexities of the modern world, offering guidance and solace to seekers from all walks of life.

### 3. THE INDIAN ECONOMY WHITE PAPER REFLECTS THE PATH TOWARDS "VIKSIT BHARAT."

The economy was in a precarious situation, public finances were in disarray, there was financial indiscipline and mismanagement, and corruption was pervasive when the BJP-led NDA took power in 2014. It was a catastrophic scenario that the UPA Government had left behind. But under the BJP-led NDA Government, sound economic management and effective governance overcame every obstacle that existed before to 2014. Now that PM Shri Narendra Modi is leading the NDA with determination, the nation is on a clear course for rapid development that will continue. The proper judgments, sincere goals, and policies have made this possible.

This "White Paper" aims to inform the Indian public and members of Parliament about the nature and scope of governance, the fiscal and economic crises that faced the NDA government upon taking office in 2014, and the steps that the BJP-led NDA government took to revive the economy and make it robust enough to meet the growth aspirations of the people in the "Amrit Kaal." The passages from the "White Paper" that follow are:

Even though the UPA administration inherited a robust economy with an 8% growth rate, it was unable to maintain its pace, which caused India's economy to become "fragile-five."

- The legacy of a banking crisis that saw a sharp rise in debt from Rs. 6.6 lakh crore in March 2004 to Rs. 39 lakh crore by March 2012 was a key worry under the UPA. In addition, the general state of the economy was harmed by the persistently large budget deficit, which was over 4.5% of GDP for six years in a row (FY09 to FY14). Capital spending as a percentage of overall expenditure fell from 31% in FY04 to 16% in FY14 due to the government's dependence on market borrowings.
- Similarly, by September 2013, foreign exchange reserves had dropped from over USD 294 billion in July 2011 to roughly USD 256 billion in August 2013, hardly enough to fund slightly more than six months' worth of imports. For political ends, the UPA further abused the global financial crisis as an excuse to spend exorbitant amounts of money on revenue. Just 16,000 kilometers of new National Highways were built during the 10 years of UPA rule, underscoring the administration's lack of commitment to infrastructure development.
- In 83 coastal districts, the UPA government's harsh coastal rules stunted economic growth and development. Furthermore, significant scandals like the coal gate and 2G spectrum scams damaged India's image as an investment destination and produced a climate of increased political instability.
- The UPA administration came under fire for delaying the introduction of the Goods and Services Tax (GST), which hampered the goal of creating a single market. Furthermore, since its introduction in 2006, Aadhar has failed to fulfill its original purpose due to interministerial disagreements and a lack of a shared goal.
- Many people see the UPA decade as a failure since it could not capitalize on the solid economic base and reforms started by the Vajpayee administration. Ineffective policy planning in the UPA years resulted in Rs. 94,060 crore being unspent in 14 significant ministries related to the social and rural sectors between



2004 and 2014. In comparison, just Rs. 37,064 crore less than 1% of the total budget estimate was left unused throughout the Modi administration's tenure from 2014 to 2024.

- During the UPA regime, there was rampant corruption ranging from the Saradha Chit Fund fraud to the Antrix-Devas Deal, 2G fraud, coal block allocation scam, and Commonwealth scam. The UPA administration seems to place corruption at the center of every industry, leaving no field unaffected, rather than putting progress first!
- Against the backdrop of the UPA regime's perceived inefficiencies and piecemeal delivery that turned India into a fragile five-star economy, the Modi Government's era is characterized by accomplishments like successfully eliminating open defecation, vaccinating all eligible population with indigenous vaccines, and driving the digital revolution.
- In only ten years, the Modi Government's revolutionary strategy propelled India into the League of the Top Five, and it is now headed toward being the third-largest economy by 2027.
- The negative current account balance expressed as a percentage of GDP (-4.8 in 2013–14) and the slow year-over-year GDP growth (5.5) in contrast to the 9.1 GDP growth of the Modi administration in 2021–22 demonstrate the UPA's mismanagement of the macroeconomy.

Capital spending increased during the Modi administration from 16% in FY14 to 28% in FY24. Due to UPA's carelessness, national highway building only reached 12 km/day in FY15; however, during the Modi administration, that number increased by more than 2.3X to 28 km/day in FY23. Between FY15 and FY22, the number of airports and electrified rail links quadrupled, while cargo traffic at major ports increased from 581 MT to 784 MT. The genuine meaning of the phrase "sabka sath, sabka vikas" has been embraced by the Modi administration:

The Modi administration built an astounding 11.5 crore home toilets from 2014 to 2024, compared to the UPA government's meager 1.8 crore toilets built between 2011 and 2014. From 2005–12 to 2014–2024, the minimum zero balance for bank accounts climbed 500 times. Just 87 of the 164 Jan Aushadhi outlets that the UPA administration established were operational. Nonetheless, from 2014 to 2023, there was a remarkable increase to 10,000 Jan Aushadhi outlets during the Modi administration.

From 8.2% in FY04 to FY14, the average headline inflation dropped to 5% in FY14–FY23. India's service industry has grown by 97% during the Modi Government, outpacing the global services export growth of 36%, demonstrating the country's leadership in the field. Additionally, between FY15 and FY23, Indian FDI almost quadrupled thanks to strategic

liberalization made possible by PLI, which permitted 100% FDI via automatic pathways to a number of industries. After ten years of fighting, the UPA administration was finally victorious when the Modi government successfully implemented the GST. The devolution share rise from 30-32% to 41-42% demonstrates the Modi government's commitment to cooperative federalism. The total amount of resources allocated to the States rose by about four times, or around 1% of GDP.

In FY23, India's coal output reached a historic high of 893.19 million tonnes, and the total amount of coal produced increased by around 57.8% when compared to FY14. The Gross Non-Performing Assets of public sector banks fell to 3.2% in September 2023 during the Modi Government, while the Return on Equity rose to 12.35% and the Return on Asset grew from 0.50% in 2013–14 to 0.79% in 2022–23.

From a time of scandals and restricted access to contemporary technology, India has come a long way. By 2023, it will have widespread 4G coverage at reasonable prices and be home to the fastest 5G deployment globally. In a similar vein, the nation moved from opaque resource allocation practices the Coalgate affair serves as an example of this—to open, impartial auction procedures that support the public purse and the economy. Furthermore, the transition from issuing exclusive import licenses for gold to setting up an open bullion market in GIFT IFSC shows India's dedication to promoting equitable and open economic opportunities for anyone.

#### **4. THE 2014 ECONOMY: A PASSDOWN OF LOSSES**

With 8% annual growth, the economy was characterized as being "in a resilient mode in terms of growth, inflation, and balance of payments" in 2004. This robust economy was left to the UPA administration in 2004, which might have resulted in changes. Instead, they made sure the economy stayed in non-performance for the following ten years. Due to favorable international circumstances and the reforms implemented by the then-NDA headed by Vajpayee, the economy grew rapidly between 2004 and 2008. The UPA administration failed to maintain the strong growth over the long run, although not holding back when taking credit for it during this time.

Claiming credit for the reforms of 1991, the UPA's fundamental mismanagement and apathy after 2008 destroyed a number of macroeconomic pillars. The Congress government's UPA administration was unable to maintain price stability, which resulted in double-digit inflation that peaked in 2009–10 at 12.3%. From 2004 to 2014, the average inflation rate was 8.2%. The Gross Non-Performing Assets (GNPA) ratio in Public Sector banks was 7.8% at the conclusion of the NDA-I. In September 2013, the GNPA has increased to 12.3% after UPA's term. The

nation still bears the scars of the financial crisis caused by the UPA administration. Although they inherited Rs. 6.6 lakh crore in loans from public sector banks, by March 2012, that amount had already risen to Rs. 39 lakh crore. According to the previous governor of the RBI, the majority of the problematic loans were made between 2006 and 2008. External Commercial Borrowings (ECB) increased at a CAGR of 21.1% during the UPA government's rule, making the Indian rupee susceptible. The position was so dire that it caused the Forex reserve to external debt ratio to plummet from 95.6 percent in FY11 to 60.8 percent in FY14. But during the next nine years, from FY14 to FY23, the ECB's growth rate decreased to 4.5% annually, and India's foreign exchange and currency reserves were reinforced by various financial strategies.

The fiscal stimulus package that the UPA government implemented in response to the 2008 Global Financial Crisis ended up creating more problems than it did solving. The stimulus package's scope outstripped the Union Government's ability to pay for it. India's Gross Fiscal Deficit (GFD) to GDP ratio continuously stayed at a minimum of 4.5% throughout the six years that the UPA administration was in power, from FY09 to FY14. In addition, the UPA-constituted Kelkar committee report emphasized that the real deficit exceeded the planned deficit. Due to massive market borrowing, the UPA was unable to prioritize capital investment and was forced to pay interest first. The percentage of total expenditures that went toward capital (apart from interest payments) decreased from 31% in FY04 to 16% in FY14. The UPA government admitted to its failures in the development of infrastructure, stating that only around 16,000 km of national highways were built during its 10 years in office.

The efficacy of government programs was undermined during the UPA years by inefficient policy formulation and implementation, which resulted in large amounts of unutilized funding in numerous social sector activities. During the UPA Government's rule from 2004 to 2014, a total of Rs. 94,060 crore in planned expenditures were not spent across 14 significant ministries dealing with the social and rural sectors. On the other hand, during the Modi administration, not a single penny of the whole planned expenditure that is, Rs. 37,064 crore was spent between 2014 and 2024.

The cost of healthcare continued to be a top worry for Indian families throughout the UPA administration. In FY14, out-of-pocket expenses made for 64.2% of all health expenditures in India, which is a marginal increase over the 69.4% OOPEx seen in FY05. In the third quarter of 2008–09, Government Final Consumption Expenditure (GFCE) increased significantly, according to the RBI's April 2009 report. Numerous variables were cited as the cause of this rise, including the payment made by the Sixth Pay Commission, the remission of agricultural debt, subsidies for oil and fertilizer, and countercyclical fiscal policies. Crucially, a large amount of this investment. Without the economy growing more rapidly, the

planned capital expenditure climbed more than five times between FY14 and FY24 (RE).

Prior to the Global Financial Crisis, growth occurred. This demonstrates how the UPA administration used the financial crisis as justification for exorbitant tax spending, mostly for political reasons, without producing any economic gains for society. Long-term national growth was hampered by the UPA government's policy paralysis, notably in the area of defense preparation, which resulted in protracted delays in the acquisition of fighter aircraft and necessary equipment for Indian Army personnel. Furthermore, the Coastal Regulation Zone (CRZ) laws paralyzed the tourist industry and limited opportunities for economic progress, stifling economic growth throughout 83 regions owing to severe controls on industrial development in coastal districts.

## 1. Widespread Fraud

Under the UPA administration, there was widespread corruption in a number of areas, such as regulatory clearances, natural resource distribution, and procurement. Additionally, there was corruption in procurements that were crucial to the country's security. The public's faith had been eroded by frauds and incidents of corruption. The present state of some of the well-known cases is listed below.

**Allocation of Coal Block:** The UPA administration allocated coal blocks to private businesses for captive usage, including irregularities and corruption. The CAG estimated that this financial scandal cost the exchequer Rs. 1.86 lakh crore. In 47 instances, final reports have been submitted to the courts, while 10 cases are still being looked at. Trial courts have found the defendants guilty in 14 situations. Trials are underway in the remaining instances.

**Commonwealth Games:** Under the UPA Government, several projects linked to the games were planned and carried out with financial irregularities, extensive corruption, and poor management. Chargesheets have been submitted in eight instances that are now being tried in Delhi courts.

**2G Telecom:** According to the CAG, the well-known scandal under the UPA Government cost the government an estimated Rs. 1.76 lakh crore in lost potential income (based on the prices paid for 3G spectrum). The appellate court is hearing cases related to corruption.

**Saradha Chit Fund:** This was a Ponzi scam that lured investors in with the promise of large profits while diverting cash for personal use. When the group failed in 2013, the scheme came to light under the corrupt UPA Government, putting millions of investors in debt.

**Antrix-Devas agreement:** Antrix Corporation, the commercial arm of the Indian Space Research Organization (ISRO), and Devas Multimedia Pvt. Ltd. had a satellite agreement that featured anomalies and corruption. The UPA administration was implicated in this dispute. The lawsuit also brought to light inconsistencies in the distribution of limited S-band spectrum, which gave Devas Multimedia erroneous profits. A charge sheet for the criminal offense has been submitted, and the Supreme Court has confirmed the conclusions of fraud in this case.

**Prime property Allotment/Release in Panchkula and Gurgaon:** Throughout the UPA administration, there were many instances involving the release of prime property from purchase in collusion with private developers and the granting of industrial land to close cronies. Chargesheets have been submitted to trial courts after the inquiry.

**J&K Cricket Association:** The lawsuit concerns the embezzlement of around Rs. 44 crore via the creation of "phony" bank accounts, a practice that was widespread under the UPA administration. Following an investigation, a charge sheet was submitted.

**The Embraer Deal:** The case concerns bribery, corruption, and kickbacks in the acquisition of aircraft from the Brazilian aerospace manufacturer Embraer, which was undertaken on behalf of the UPA Government. The matter is still ongoing in trial court after an investigation resulted in the filing of a charge sheet.

**Pilatus Basic Trainer Aircraft:** In 2009, the Indian Air Force purchased 75 Pilatus basic trainer aircraft, which sparked accusations of corruption against the UPA administration. The purchase of Hawk aircraft from M/s Rolls Royce plc, UK, between 2003–2012 included the UPA government's participation in a case involving the payment of bribes to unidentified Ministry of Defence staff. An investigation is being conducted into the situation. Trials are also being held in cases involving money laundering and anomalies in foreign investment, such as the INX Media Case and Aircel-Maxis.

## **2. Preserving the Economy from a Condition of Crises, Hopelessness, and Inaction**

The country was put on an uncertain course when the UPA's poor policies produced a difficult economic environment in 2014, when the Modi Government came to office. The Modi Government's open and clean governance model, along with public participation in policy making, corrected the economy and brought a fresh feeling of vitality and hope. In comparison to the perceived inefficiencies and piecemeal delivery of the UPA regime, which caused India to become a fragile five economy, India has undergone a transformative journey under the Modi Government. This is a comprehensive shift from the UPA era and is marked by achievements like successfully vaccinating the entire eligible population

with indigenous vaccines, leading the digital revolution, and ending open defecation.

India is now on track to become the third-largest economy by 2027 thanks to the Modi Government's revolutionary strategy, which propelled the country into the League of the Top Five in only ten years. The negative current account balance as a percentage of GDP of -4.8 in 2013–14 and the slow year-over-year GDP growth of 5.5 in contrast to the Modi government's GDP growth of 9.1 in 2021–22 are clear indicators of the UPA's mismanagement of the macroeconomy.

Capital expenditures saw a paradigm change during the Modi government, increasing from 16% in FY14 to 28% in FY24. The Modi government's accomplishment, which increased by more than 2.3X to 28 km/day in FY23, is a sharp contrast to the UPA's carelessness, which resulted in national highway development at a meager 12 km/day in FY15. Major ports had an increase in cargo volume from 581 MT to 784 MT in FY22, while airports and electrified rail lines saw treble growth in the same period.

The UPA era's lack of priorities is contrasted with the Modi Government's emphasis on defense purchases, as seen by the building of indigenous submarines and the purchase of fighter jets. Furthermore, the Coastal Regulation Zone (CRZ) 2019 was introduced, reflecting the genuine spirit of striking a balance between Prakriti and Pragati, which was completely absent from the 2011 laws.

A significant development that demonstrates India's expansion in the global economy is the announcement of its inclusion in JP Morgan's Government Bond Index-Emerging Markets (GBI-EM). With the Modi Government in place, one's portfolio now has to include India. The Modi administration prioritizes universal access to basic utilities and has a much better track record of program delivery than its predecessor. It has embraced the principle "sabka sath, sabka vikas." The Modi administration built an astounding 11.5 crore home toilets from 2014 to 2024, compared to the UPA government's meager 1.8 crore toilets built between 2011 and 2014. From 2005–12 to 2014–2024, the minimum zero balance for bank accounts climbed 500 times. Just 87 of the 164 Jan Aushadhi outlets that the UPA administration established were operational. In sharp contrast, the Modi administration's remarkable growth to 10,000 Jan Aushadhi outlets between 2014 and 2023 demonstrates their dedication to healthcare accessibility. Technology was used by the Modi government, and the JAM Trinity transformed administration by resolving the issues with execution that beset the UPA government. Leaks in LPG subsidies were cut by 24% thanks to programs like JAM-PAHAL and open monitoring. With Aadhaar-enabled DBT, which has sent over Rs. 34 lakh crore to 1,167 crore beneficiaries, the Modi administration



has shown its commitment to "reaching the last mile."

The Modi administration addressed the high inflation that was left over from the UPA government, as seen by the average headline inflation falling to 5% in FY14 – FY23 from 8.2% in FY04 – FY14. India's service industry has grown by 97% during the Modi Government, demonstrating the country's leadership in the field even while global services exports have only increased by 36%. Between FY15 and FY23, Indian FDI almost quadrupled thanks to strategic liberalization made possible by PLI, which permitted 100% FDI via automatic pathways to a number of industries. With its foreign exchange reserves increasing by USD 314 billion between March 2014 and January 2024, this has guaranteed India's robust and secure external sector. The Modi Government's sustained efforts to rebuild the economy have made India resilient to external shocks, such as the United States' 2021–2022 taper tantrum. In contrast to the sharp 14.9% devaluation of the Indian currency under the UPA Raaj administration in 2013, the rupee's decline in 2021 during a four-month tantrum was just 0.7%, demonstrating the currency's robust position.

Thanks to a rise in exports of goods and services, the Modi government has drastically reduced the average current account deficit from the UPA's legacy of 2.3% of GDP to 1.1% of GDP. The Modi Government lowered nearly 400 fees and commissions with the introduction of the GST in order to unify all states and Union territories under a single framework. Household savings from the GST implementation have increased to around Rs. 45,000 crore per month, while the government's monthly average income from the GST has increased to Rs. 1.7 lakh crore in FY24. In keeping with the ideals of cooperative federalism, the Modi government adopted the findings of the 14th and 15th Finance Commissions. The States now get 41–42% of Central taxes, a significant rise over the 30–32% devolution share that existed prior to the previous ten years. As a consequence, there has been a notable increase in the total amount of resources allocated to States, which is now around 3.8 times more than it was before and represents 1% of GDP.

### 3. Sectoral Change under the Modi Administration's direction

**Strength:** Through legal reforms and liberalisations, the coal industry has been thoroughly cleaned up by the Modi government. India produced 893.19 million tonnes of coal in FY23, a historic high, thanks to the government's tireless efforts. Overall, coal output increased by almost 57.8% from FY14 to FY23.

Unlike how they inherited from the UPA, when two-thirds of plants were in critical shocks, the Modi Government made sure that no coal plant had a coal shock within a year of taking office. Capacity development and One Nation One Grid One Frequency initiatives have helped close the energy supply and demand gap, which was 4.2% in 2013–14

and 3.3% in 2023–24. In the genuine spirit of compassion, the Modi administration has made sure that rural regions have access to high-quality electricity, raising it from 12 hours in 2015 to 20.6 hours. We are nearly at a full day of electricity availability in metropolitan areas.

**Banking Industry:** The banking industry had a remarkable resurgence during the Modi administration, as seen by a sharp decline in Gross Non-Performing Assets to 3.2% in September 2023. This stands in sharp contrast to the carelessness of the UPA period, which resulted in chaotic financial accounts.

Key public sector bank ratios that demonstrate the present success—such as the rising Return on Equity from 8.48% to 12.35% and the increasing Return on Asset from 0.50% in 2013–14 to 0.79% in 2022–2023 highlight the UPA's inability to maintain the stability and financial health of the banking industry.

**Communication:** Since 2014, the Modi administration has significantly altered the telecom sector and increased spectrum use by using strategies like as open trade, auctions, and spectrum sharing. Furthermore, improved cash flow for TSPs made it simpler for them to make capital investments in 5G technology, which in turn enabled the country to build out its 5G network at the quickest rate in the world. India saw a 2G fraud under the UPA; nonetheless, the Modi Government has promised widespread 4G coverage with the lowest prices and the quickest 5G deployment globally in 2023.

### 5. CONCLUSION

The "White Paper on Indian Economy: A Reflection of Viksit Bharat" offers a thorough examination of India's economic terrain and presents a strategic plan for attaining a prosperous and inclusive economy. The study emphasizes the significance of forward-thinking economic strategies, the advancement of infrastructure, the implementation of digitalization, the enhancement of skills, the adoption of sustainable practices, active participation in global affairs, and the promotion of inclusive economic expansion. India can unleash its whole economic potential, reduce income disparity, stimulate innovation, and guarantee equitable distribution of growth by executing these measures and strengthening cooperation among the government, business sector, and civil society. The term "Viksit Bharat" encompasses not just a desire but also a concrete vision supported by research that is founded on data and provides practical suggestions to drive India towards long-lasting prosperity and international prominence in the 21st century.



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