



## Challenges before Viksit Bharat 2047

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### **Abstract:**

*India has completed 75 years of independence. India has made radical changes in the agricultural, industrial and service sectors of the economy. At the same time, due to domestic and foreign investment in India, there has been a increase GDP recently. At the same time, we see an increase in foreign exchange reserves. It is now necessary to consider the current situation of the economy to take flight in the world as a developed country by 2047. In this regard, the research paper presented have attempted to review the challenges facing the Indian Economy.*

**Keywords:** *Sustainable Development, Inflation, Employment, Fiscal deficit, Growth Rate.*

### **The challenges before the Indian economy on the path to Viksit Bharat 2047:**

#### **Economic Challenges:**

- 1. Sustaining Growth Rate:** Maintaining a high growth rate to achieve developed country status.
- 2. Job Creation and Employment:** Generating employment opportunities for the growing workforce.
- 3. Inflation Management:** Controlling inflation to ensure price stability and economic growth.
- 4. Fiscal Deficit and Debt:** Managing fiscal deficit and debt to maintain macroeconomic stability.
- 5. Infrastructure Development:** Upgrading infrastructure to support economic growth and development.

#### **Social Challenges:**

- 1. Education and Skill Development:** Improving education and skill development to enhance human capital.
- 2. Healthcare and Sanitation:** Providing access to quality healthcare and sanitation facilities.

- 3. Poverty and Inequality:** Reducing poverty and inequality to ensure inclusive growth.
- 4. Women Empowerment:** Promoting women's empowerment and gender equality.
- 5. Environmental Sustainability:** Ensuring environmental sustainability and mitigating climate change.

#### **Governance and Institutional Challenges:**

- 1. Effective Governance:** Ensuring effective governance and institutional framework.
- 2. Corruption and Transparency:** Reducing corruption and enhancing transparency.
- 3. Judicial Reforms:** Implementing judicial reforms to ensure speedy justice.
- 4. Federalism and Cooperative Federalism:** Strengthening federalism and promoting cooperative federalism.
- 5. Cyber security and Data Protection:** Ensuring cybersecurity and data protection.

**External Challenges:**

1. **Global Economic Trends:** Responding to global economic trends and uncertainties.
2. **Trade and Investment:** Enhancing trade and investment ties with other countries.
3. **Geopolitical Risks:** Managing geopolitical risks and ensuring national security.
4. **Climate Change and Global Governance:** Addressing climate change and participating in global governance.
5. **Technological Disruptions:** Embracing technological disruptions and leveraging opportunities.

**Conclusion:**

The Economic Survey has summed up the enormous task that lies ahead if we are to be a Viksit Bharat by 2047. The real GDP needs to grow at 8 percent for 20 years to achieve the average income of \$10,000 per head—one of the targets set for 2047. Yet, the survey predicts the 2024-25 growth to be in the 6.5-7 percent range and 2025-26 at 6.3-6.8 percent. Even the medium-term prospects look worrisome, with both external and internal factors skewed against India.

India is at a crossroads where it faces the real risk of getting stuck in a middle-income trap. The demographic dividend could turn into a disaster if it fails to make its young population employable. What is

more worrying is that job creation is facing a serious challenge amid the largely unfathomed threat from artificial intelligence. AI is not the only 'known unknown' that India will have to deal with. In the medium term, Donald Trump's policy uncertainties are an even bigger threat to the global as well as domestic economies. Climate change is another, and so is the position of China in the global supply chain. With so many factors threatening to disrupt the global economy and change the world order, the survey calls for changing the status quo. 'Business as usual' carries the risk of stagnation, warns the Chief Economic Advisor (CEA), and rightly so. Addressing these challenges will be crucial for India to achieve its vision of Viksit Bharat 2047.

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