

VIRTUES OF PLANNING: THE HINDU EDITORIAL ON THE VISION INDIA@2047 PLAN

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In early 2024, [Prime Minister Narendra Modi is expected to unveil a road map](#) to transform the country into a developed nation with a \$30 trillion economy by the time it completes 100 years of Independence. The Vision India@2047 plan, as it is officially named, has been in the works for nearly two years with officials across ministries brainstorming on how to take the country from its current level of development to where it aspires to be. The NITI Aayog, in the process of giving this vision document a final shape, will soon run its central ideas and goals past top minds across sectors, including World Bank President Ajay Banga, Apple chief Tim Cook, as well as Indian industrialists and thought leaders, to finetune them and factor in any blind spots. Coming ahead of the Lok Sabha election, the plan may well be viewed as the government's policy playbook promise for prospective voters. But irrespective of electoral outcomes, future governments would do well to keep an earnest outlook towards the broad agenda. India's rise from 1991, when it accounted for 1.1% of the global economic output, to the 3.5% share it now commands as the world's fifth largest economy, has been driven by governments of varying political hues largely sticking to the reform and liberalisation agenda. Blips in the pace and vigour of reforms have also been visible across governments, including the present coalition-independent regime, especially on the trickier changes needed in factor markets such as land and labour.

The final plan should have some ideas to help navigate such challenging reforms and ensure policy certainty for global investors keen to bet on India's growth story. Minimising the government's role to that of an enabler rather than a micro-manager, is another detail that would be critical, especially as some recent decisions have marked a hark back to habits of the past, be it production-linked incentives, import licensing or overtly zealous taxation. A stated focus area of the vision document that splices its action points and outcome goals into two periods — 2030, and the 17 year-period from then till 2047 — is to ensure that India does not slip into a middle income trap a few years from now. That requires hastening the long-pursued structural shift in the economy from farms to factories, and arresting a widening trend of income inequality. While the Five-Year Plans have been abandoned, the 2047 plan must be revisited at suitable intervals to recalibrate goals based on evolving global trends and Black Swan events. Aiming for a high 9% growth rate between 2030 and 2047 is laudable but factoring in alternative scenarios and changing course when warranted, is also advisable.

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