

75 Years of India's Economic Development: Evaluation, Challenges, and Way Forward

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Abstract

After 75 years of India's Independence, India is now one of the fastest-growing economies; hot FDI destinations of the World; India is the sixth-largest economy globally, with a GDP of \$2.66 trillion. India is the world's largest producer of milk, pulses, and jute and ranks as the second-largest producer of rice, wheat, sugarcane, groundnut, vegetables, fruit, and cotton. It is also one of the leading producers of spices, fish, poultry, livestock, and plantation crops. (FAO 2018), It also produced 25 percent of the world's pulses, as of last decade, until 2019. (IBEF, 2021) Whereas India still has many areas of concern. Despite having food security, India has 97.7 million living below the poverty line, which is around 6 percent of the population in 2021, as per the World Poverty Clock.; India's rank is 66 out of 109 countries in United Nations Global Multidimensional Poverty Index 2021: India ranked 101st out of 116 countries in the Global Hunger Index 2021. India ranked 131 out of 189 countries on the U.N. Human Development Index 2020; India ranked 139 out of 149 countries in U.N. World Happiness Index 2021. In this research article, the data of major socio-economic factors are analyzed to track the journey of India's growth in the past 75 years and has analyzed it using simple statistical tools like percentage and growth rate. The data about 75 years of India's Independence, GDP, Per capita Income Growth, Capital formation, Savings, Foreign Trade, Agriculture, Indebtedness, Industry, MSME, Infrastructure, Poverty, Inequality are analyzed, and meaningful analyses were drawn. The Challenges to the Indian economy, the way forward, and the lessons India can learn from China and South Korea are also discussed. India can surge ahead to its potential and celebrate the 100th year of India's Independence as a World Economic Superpower if India invests 6 percent of its GDP in imparting quality skill education, 4 percent of its GDP on providing quality health; increase the domestic capital formation to 40 percent, create world-class

infrastructure, create more employment opportunities, eradicate Poverty and casteism, reduce inequality and corruption.

Keywords: 75 years of India's Independence, GDP, Per capita Income Growth, Capital formation, Savings, Foreign Trade, Agriculture, Indebtedness, Industry, MSME, Infrastructure, Poverty, Inequality, China, South Korea

Introduction

The Government of India is celebrating the 'Azadi Ka Amrit Mahotsav to commemorate 75 years of progressive India and the glorious history of its people, culture, and achievements. At this juncture, it is also the time to retrospect the journey, trace the challenges and plan for the way forward. Before the advent of the Britishers, India was prosperous, hence was called "Sone ki Chidiya" or "The Golden Bird." However, after British colonization, India's wealth was systematically drained. India inherited a crippled economy from the British. Agriculture was the primary source of livelihood for the majority. Around 85 percent of the country's population lived in static Rural India. The agriculture sector faced stagnation and constant deterioration due to low productivity and a high degree of vulnerability. Britishers followed the systematic destruction of the Indian handicraft and cottage industry.

India, which was once an exporter of finished products, became a supplier of raw materials and consumer of finished goods from the factories of Britain. Except for a few kinds of cotton and jute textile mills, there was hardly any development of modern industries. The TISCO was the only essential industry when India got Independence. The Government's participation in the process of modern industrialization was minimal. During the colonial period, basic infrastructure such as railways, ports, posts, and telegraphs was developed in a few areas, but the roads constructed were not fit for modern transport. The other essential features were 1) The overall literacy level was less than 16 percent, and the female literacy was just 7 percent. 2) Public health facilities were inadequate and not available to the masses 3) Infant mortality rate was 218 per thousand 4) Life expectancy was only 44 years 5) Birth rate was very high at 48 per thousand and death rate was 40 per thousand persons.

The majority of people at India's Independence were poor; India lacked capital and technology. The Indian economy was weak. However, the aspiration of Indians was high, so were that of our spirited leaders! India from 1951 went in for mixed economy with a tilt toward socialistic Characteristics, and from 1991, though continued as the mixed economy has tilted towards capitalist characteristics.

India's Journey of 75 Years

After 75 years of India's Independence, India is now one of the fastest-growing economies; hot FDI destination of the World; India is the sixth-largest economy in the world, with a GDP of \$2.66 trillion (Caleb Silver-Investopedia (2021)). The number of billionaires in India was 0 in 1991 has increased to 136 in FY21, five less from FY20. India ranks third among countries with the most billionaires (Fortunes billionaire List, 1991 and 2011). Sensex touched 1000 on 25th July 1990 and closed at 1001. In 1991, Sensex was 1027.38; it crossed 2000, for the first time in 1992, and touched the lifetime high of 61,068.54 on 14th October 2021 (<https://www.bseindia.com/>). India is the world's largest producer of milk, pulses, and jute, and it is the second-largest producer of rice, wheat, sugarcane, groundnut, vegetables, fruit, and cotton. It is also one of the leading producers of spices, fish, poultry, livestock, and plantation crops. (FAO 2018), It also produced 25 percent of the world's pulses, as of last decade, until 2019 (IBEF, 2021).

Whereas India still has many areas of concern too. Despite having food security, India has 97.7 million living below the poverty line, which is around 6 percent of the population in 2021, as per the World Poverty Clock.; India's rank is 66 out of 109 countries in United Nations Global Multidimensional Poverty Index 2021: India ranked 101st out of 116 countries in the Global Hunger Index 2021. India ranked 131 Out of 189 countries on the U.N. Human Development Index 2020; India ranked 139 out of 149 countries in U.N. World Happiness Index 2021.

Hence, for meaningful analysis, the data of major socio-economic factors are analyzed to track India's growth journey and evaluate it.

Researchable Questions

1. How are the major macroeconomic indicators performing?
2. Whether Indian economic development has crossed the take-off stage (as per Rostow stages of growth theory) 'in these 75 years or not?
3. Is India's journey similar to the man who, after running for 75 years, found himself at the same place or a new better place?
4. Whether India has successfully come out from the British projected land of snake charmers and has projected herself as the land of economic development, Yoga, start-ups, innovation, fastest-growing Economy, and leader in space technology?
5. Whether India successfully got rid of ignorance, blind beliefs, casteism, illiteracy, rapid Poverty, unemployment, and Inequality?
6. Where does India stand vis-à-vis China and South Korea, which got Independence around the same time?

Objectives of the Study

1. To study India's performance on various economic indicators over 75 years.
2. To analyze India's economic development in the 75 years
3. To analyze India's performance vis-à-vis China and South Korea which got Independence around the same time
4. To identify the significant challenges for India's economic development
5. To suggest the way forward for India's economic development

Methodology

The Study is based on secondary data collected from Annual Reports, Economic Surveys, World Bank reports, IMF Reports, United Nations Reports, World Inequality index, etc. The data is collected for 75 years, from 1947 to 2021. In order to compare India's economic growth with that of China and India, the relevant secondary data is collected and analyzed. Comparing India with China and South Korea is that China has a population size comparable to India, whereas South Korea had almost similar socio-economic problems as

India. The other notable factor is that China got Independence after two years of India's Independence (1st October 1949), and South Korea got Independence one year after India got Independence (15th August 1948). The data is analyzed using simple statistical tools like percentage and growth rate. Visual representations help us to understand the data efficiently. The researcher has used line diagrams bar diagrams to present the collected data with more clarity and authority.

Analysis

GDP and per capita Income Growth

According to the World Bank report, India's GDP increased to 2622.98 billion U.S. dollars in 2020 from 30.6 billion U.S. Dollars in 1950. The real GDP growth rate rose from 0.9 percent in the British period to an average annual rate of about 5.75 percent during 1950-51 to 2019-20.

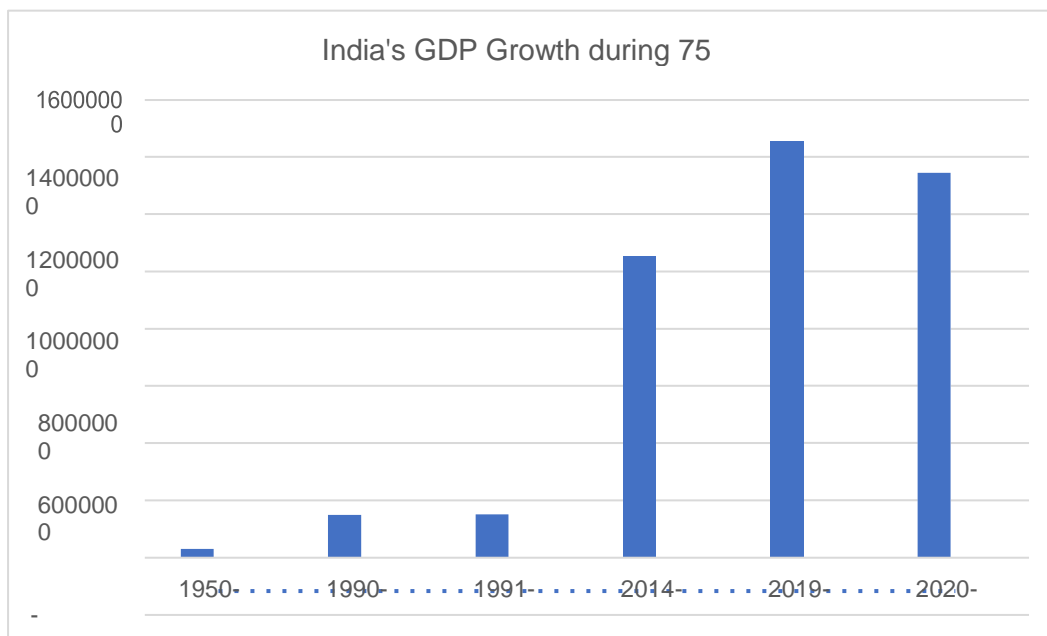


Figure 1 –India's GDP Growth during 75 Years

Source: Economic Survey of relevant years, Ministry of Finance, Government of India.

The real GDP growth rate rose from 0.9 percent in the pre-Independence era to an average annual rate of about 4.0 percent from 1950-51 to 1990-91. The average annual growth rate, dubbed as Hindu growth of 3.5 percent till 1980, bettered because of good

growth from 1980 to 1989, where the average growth was 5.9 percent. During 1991-2000 the annual growth rate of GDP was around 6.6 percent. The introduction of second-generation economic reforms led to impressive average growth of 8.8 percent between 2000-01 and 2009-10. Between 2010-11 to 2018-19, India's economic growth has averaged 7.1 percent. India's real GDP grew by 4.2 percent in 2019-20 and contracted by 7.3 percent in 2020-21. During the last quarter of the 2010 decade, the real GDP declined due to global slowdown and covid-19 in 2020-21.

During the post-economic reform period, India's real GDP growth was at its peak in March 2010 when it scaled 13.3 percent. The nominal GDP at that point was over 16.1 percent and was at the lowest in 2020-21 when real GDP contracted by 7.7 percent. At current prices, the per capita income increased from Rs.274 in 1950-51 to Rs.126968 in 2020-21. On average, Indians Percapita has increased by seven times today compared to 1950-51 at constant prices of 2011-12.

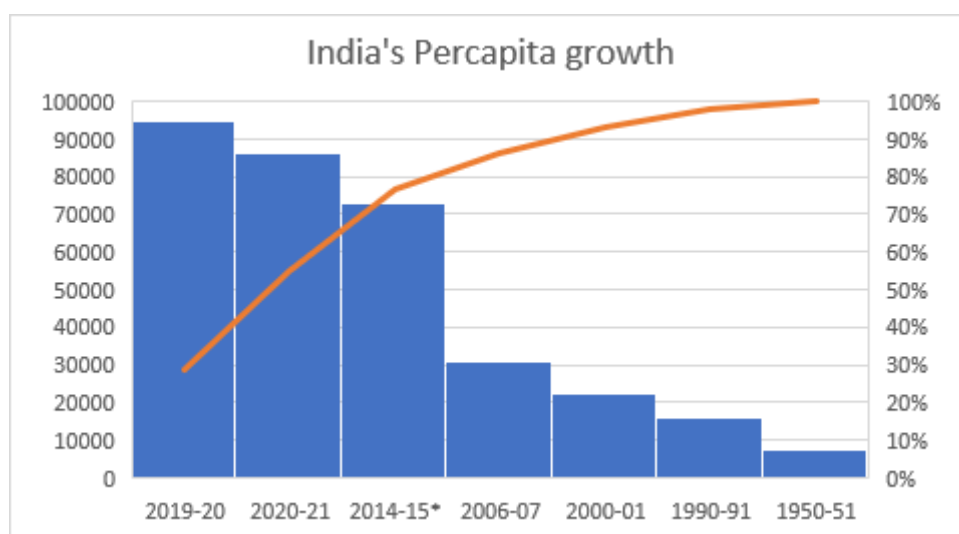


Figure 2 –India's Percapita Growth

Source: Economic Survey of relevant years, Ministry of Finance, Government of India.

On average, Indians today have seven times better Percapita compared to 1950-51. The significant rise in real per capita income despite the population growth from 359 million to 1.4 billion over these 75 years reflects an even faster rise in national income.

India's GDP and Percapita compared to China and South Korea: India, compared with China, is lagging as China's GDP is 5.46 times higher than India's GDP in 2021. On a PPP basis, the GDP of China is 2.61 times higher than that of India's GDP. The

per capita income of India was almost equal to China and South Korea till 1960, whereas by 2020, India's GDP per capita income was 1901 U.S. dollars which are challenging to compare with the Percapita income of 10,484 US dollars in China and 31,637.30 US Dollars in South Korea (statisticstimes.com and nationmaster.com).

Capital formation and Savings

At the time of Independence, India was regarded as a capital-scarce country. The gross domestic capital formation as a percent of GDP has increased from 9.5 percent in 1950-51 to 30.1 percent in 2018-19, whereas the gross domestic capital formation as a percentage of GDP rose from 9.3 percent in 1950-51 to 28.6 percent in 2018-19. In 2021-2022, it increased to 29.6 percent (Economic Survey 2021-22). The significant cause of worry is that domestic Capital formation in India has been declining since 2008-09 after it reached the recorded peak of 38.1 percent of the GDP.

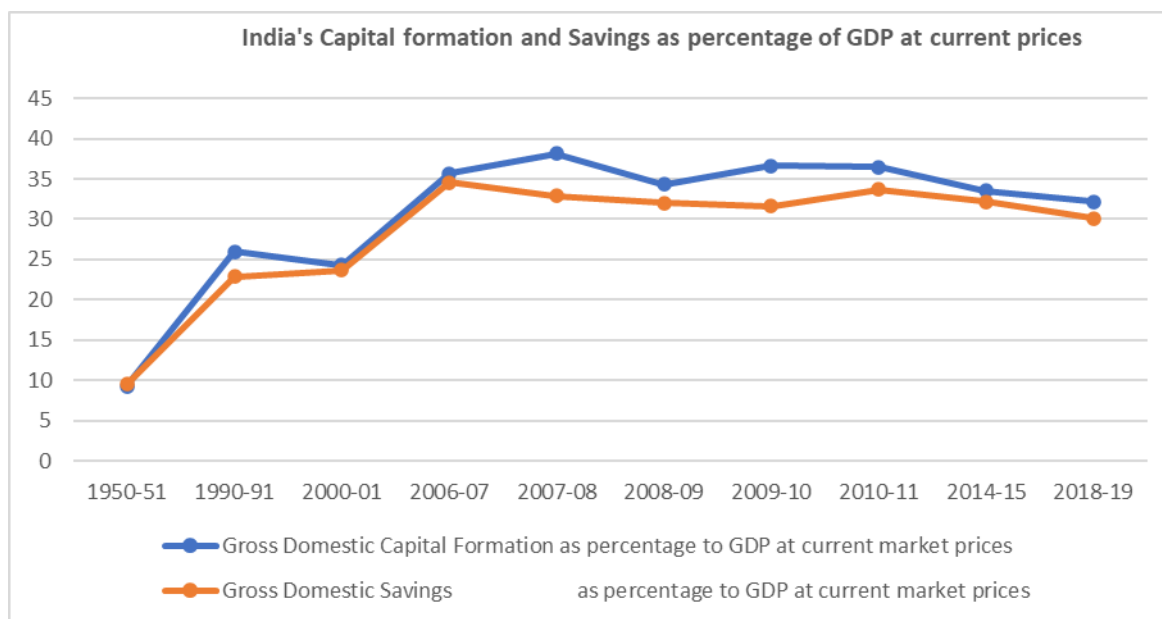


Figure 3- India's Capital Formation and Savings as Percentage of GDP at Current Prices

Source: Economic Survey of relevant years, Ministry of Finance, Government of India.

Without increasing capital investment, one cannot expect more industrialization and higher growth. Efforts should be made to increase the domestic capital formation to 40 percent of the Gross Domestic Product every year for a minimum of another ten years to catch up with China's growth.

Foreign Trade

India's share of world trade in 1950 was 1.78 percent. However, later on, it decreased considerably, and till 2000, the share of India in world trade was just 0.75 percent. India's share in total world trade increased to 2.6 percent in 2020-21, whereas China contributes around 17 per cent to global trade.

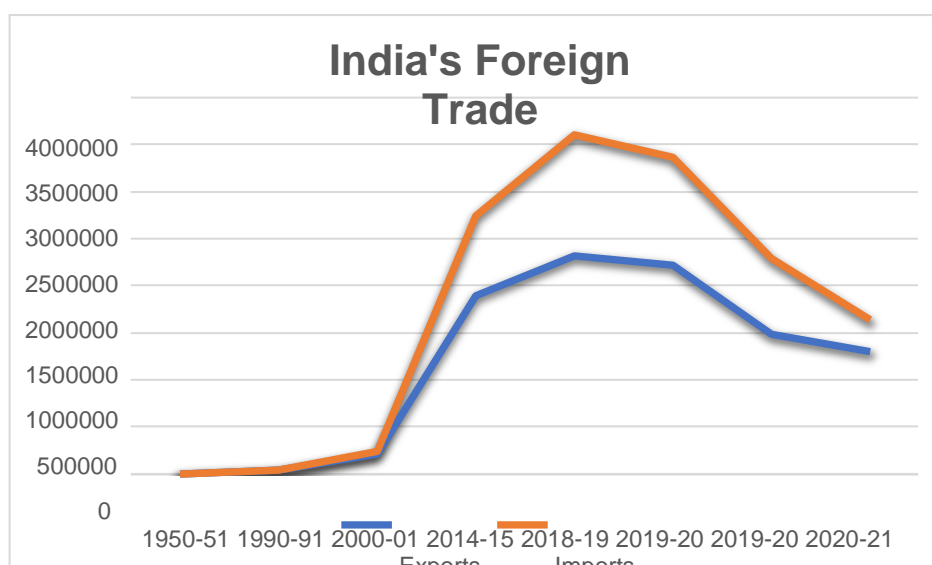


Figure 4- India's Foreign Trade

Source: Economic Survey of relevant years, Ministry of Finance, Government of India.

India's foreign trade (more so exports) should increase to 15 percent of the global trade.

Agriculture

Agriculture is still regarded as the backbone of the Indian economy as it is the source of livelihood for the majority of the workforce in India. However, the share of agriculture to GDP has reduced from 54 percent in 1950-51 to 17.8 percent in 2019-20, and it increased to 19.9 percent in 2020-21. It was the highest since 2003-04 where the contribution was around 20 percent. In recent years the contribution of agriculture to GDP was between 16 percent and 18 percent and 60 percent of India depended on agriculture for their livelihood in 1947, but now one out of two in the workforce depends on agriculture for their livelihood directly indirectly. Indian farmers raised India from a food-deficit country to a food surplus country.

Indian farmers today are growing 296.7 million tons of food grains from a mere 46.2 million tons of food grains production in 1950-51.

Indian farmers grew 296.7 million tons of food grains in 2020-21 from a mere 46.2 million tons of food grains production in 1950-51. The average yield per hectare of food grains increased from 505 kgs in 1950-51 to 2325 kgs in 2019-2020. The per capita availability of cereals has increased from 334.2 grams per day in 1951 to 464.6 grams in 2020, and pulses during the same period declined from 60.6 grams per day to 47.9 grams per day. Efforts should be made to shift the surplus workforce in agriculture to MSMEs, and the average yield per hectare has to be increased along with other measures

Indebtedness: Indian farmers, though they gave India food security, are still struggling and suffering. More than three and a half lakh farmers have committed suicides in India from 1995 to 2019. According to NSSO 59th round, 48.6 percent of farmers are in debt. They take 80 percent of the new loans to repay the old debts. Twenty-two percent of the farmers do not get credit from any sources. Twenty-nine percent of the farmers depend on the money lenders for their credit needs who pay exorbitant interest rates. Twelve percent from traders, 18 percent from friends and relatives, only 27 percent of the agricultural households depend on the commercial banks, while 26 percent depend on the co-operative bank, 5 percent on others. Even now, this is more or less true of the Indian farmers.

Industry

Public sector industries played a significant role in India's Industrialisation. In 1951, there were only five Public Sector Enterprises with Rs 29 crores investment. As per the Public Enterprises Survey 2018-19, there were 348 CPSEs as of 31st March 2019, out of which 249 were operational. The remaining 86 CPSEs were under construction, and 13 CPSEs were under closure or liquidation. Total paid-up capital in all CPSEs as of 31.3.2019 stood at Rs. 2,75,697 crores were showing a growth of 8.55 percent. Total financial investment in all CPSEs stood at Rs.16,40,628 crore as of 31.3.2019 compared to Rs.14,31,008 crore as of 31.3.2018, recording a growth of 14.65 percent. Total gross revenue from all CPSEs during 2018-19 stood at Rs. 25,43,370 crores compared to Rs. 21,54,774 crores in the previous year, showing a growth of 18.03 percent.

The disinvestment process, which began in 1991-92 with the sale of minority stakes in some PSUs, shifted to strategic sales from 1999-2000 to 2003-2004. At present, the Narendra Modi government has decided that central public sector enterprises will exist only in the 'strategic sectors' where the government role will be essential, and the rest will be privatized.

MSME: In the financial year 2020, the total number of MSMEs in the country was more than 63 million. According to DGCIS data, the value of MSME-related products in India is 147,390.08 million dollars and contributed 48.56 percent of total export during 2017-18. MSMEs exposed to a higher level of integration with global value and supply chains play a critical role in global trade systems. MSME contributed 29 percent to overall GDP in 2019. The covid-19 pandemic has affected the MSMEs very hardly. Due to this, some of the MSMEs were closed or nearing closure. Despite the Government measures for the revival, many MSMEs are still struggling.

Infrastructure

The length of railway lines at the time of Independence in 1947 was 25170 kilometers of Broad Gauge (B.G.), 24153 kilometers of Meter Gauge (M.G.), and 5370 kilometers of Narrow Gauge (N.G.). In 2021, Indian Railways were among the world's largest rail networks, and its route length network is spread over 67,956 km, with 13,169 passenger trains and 8,479 freight trains, plying 23 million travelers and 3 million tonnes (M.T.) of freight daily from 7,349 stations. India's railway network is recognized as one of the largest railway systems in the world under single management.

The total length of national highways in India was around 21,000km in 1947, increasing to 136,440 in 2021. In FY21, 13,298 km of the highway was constructed across India. (statista.com/statistics/729992/india-length-of-national-highways/). The Government has proposed in the central Budget for 2022-23 that they will expand national highways by 25,000 kilometers during 2022-23. Today India has the second-largest road network globally, spanning a total of 5.89 million kilometers. The road network transports 64.5 percent of all goods in the country, and 90 percent of India's total passenger traffic uses the road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns, and villages (www.ibef.org/industry/roads-india.aspx).

Poverty

At the time of Independence, the incidence of Poverty in India was about 80 percent, about 250 million. NITI Aayog (2021), based on the data from the National Family Health Survey-4 (2015-16), has identified 25.01 percent of the population in India in 2015-16 as Multidimensionally poor calculated based on the headcount ratio. NITI Aayog has calculated the National multidimensional poverty index using 12 indicators, namely nutrition, child and adolescent mortality, antenatal care, years of schooling, school attendance, cooking fuel, sanitation, drinking water, electricity, housing, assets, and bank account, which are grouped under three dimensions namely, health, education, and standard of living.

The highest number of the deprived in India were in cooking fuel to the extent of 58.5 percent, sanitation 52 percent, housing, 45.6 percent, nutrition 37.6 percent, maternal health 22.6 percent, drinking water 14.6 percent, assets 14 percent, years of schooling 13.9 percent, electricity 12.2 percent, bank account 9.7 percent, school attendance 6.4 percent, and child and adolescent mortality 2.7 percent. Bihar is the poorest state, with 51.91 percent of the state's population falling under the multidimensionally poor category, followed by Jharkhand at 42.16 percent and Uttar Pradesh at 37.79 percent. Whereas Kerala registered the lowest population poverty levels, with 0.7 percent of its population were multidimensionally poor, followed by Puducherry 1.72 per cent., Lakshadweep 1.82 percent, Goa 3.76 percent, and Sikkim 3.82 percent.

The United Nations Development Programme (UNDP) MPI for 2021 showed that 27.9 percent of India's population was multidimensionally poor. The country ranked 62nd out of 109 nations on the index. This index was based on ten indicators, whereas NITI Aayog based its National MPI based on twelve indicators

International Poverty Line: The poverty rate in India, as per the World Bank's international poverty line of 1.9 dollars in PPP terms, increased to 12.3 percent in the financial year 2021 from 9 percent in the financial year 2020. It will likely reduce around 10 percent in F.Y. 2022 (World Bank (2021)). The covid-19 has further led to an increase in Poverty in India. The Pew Research Centre estimates that 75 million more people into Poverty are projected to rise by 134 million in 2020. The increase in India accounted for nearly 60 percent of the global increase in Poverty in 2020, defined as those who live on \$2 or less daily. Prior to Covid-19, the poor in India had decreased from 340 million in 2011 to 78 million in 2019. It would have

further decreased to 59 million in 2020 without the pandemic. There was a drastic reduction in the middle-class population in India due to the covid-19 pandemic. Pew research center, which defines the middle class as people with incomes of \$10.01 to \$20 a day, estimates that the middle-class population grew from 29 million in 2011 to 87 million in 2019. However, due to the Covid-19 recession, the middle-class population shrank by 32 million and is expected to fall to 66 million in 2020 (Pew Research Centre 2021).

Increase in inequality

During 1858-1947 (British rule), India had broad income equality as the top ten percent of the population had around 50 percent of the national income. However, unfortunately, the introduction of New Economic reforms increased economic growth and economic inequalities. The Covid-19 has further increased the inequality in India. As per the 'World Inequality Report 2022', India is among the unequal countries in the world, with rising Poverty and an 'affluent elite. As per the report, the bottom 50 percent of the households own only 13 percent. The middle class owns 29.5 percent of the total wealth compared with the top 10 per cent holding 65 per cent and top most, one percent owning 33 percent of the total wealth in India. The average national income of the Indian adult population is Euro (€) 7,400 or Rs 204,200 that year on a purchasing power parity basis. India's average wealth stands at €4,200, which is six percent of the total. The middle class owns an average wealth of only €26,400 or Rs 723,930. The top ten percent own €231,300 or Rs 6,354,070, and one percent own over €6.1 million or Rs 32,449,36.

The Oxfam inequality report 2021 states that in India, billionaires' wealth increased by 35 percent during the 2020 lockdown and by 90 percent since 2009. India's 100 billionaire's wealth increased by Rs 12,97,822 crores since March 2020. The increased billionaire's wealth is sufficient to give Rs. 94 045 each to the 138 million poorest Indian people. The increase in the wealth of the top 11 billionaires of India during the pandemic could sustain the MGNREGS scheme or the health ministry Programmes for ten years. According to Oxfam (2021), "It would take an unskilled worker 10,000 years to earn what Mukesh Ambani earned in an hour during the pandemic and three years to earn what he earned in a second...."

Challenges

The real challenge in front of India is to increase the growth and make it more inclusive or 'Sabka ka Sath, Sab ka Vikas.' India has been enjoying the demographic dividend since 2018 and will last till 2055. India has to utilize the demographic dividend for the country's economic development; otherwise, it will be committing a Himalayan blunder, which will be irreversible.

The following table gives the picture of India's quality of human capital. India lags emerging markets (E.M.s) peers and is at the bottom of the G20 pile on quality of human capital

Table. 1 Quality of Human Capital in India	
The median age of the population	26.7 years
Mean years of education	5.8 years
Youth not in employment, education, or training	27.5 percent
Public spending on education	3.8 percent of GDP
Public spending on social security	1 percent of GDP
Working-age population covered under pension program	7.4 percent

Source: Global Human Capital Report, 2017

However, the quality of education and health services are to be improved significantly. The socio-economic evils, namely corruption, casteism, exclusion of masses, lack of work culture, and lack of professionalism, have to be eradicated. So are blind belief and ignorance!

Implementation of the policies and programmes is weak; the best and holistic policies framed for the welfare of the masses have failed to take off due to corruption and red-tapism.

Way Forward

1. **Education:** Investment of 6 percent of GDP every year on education, strengthening the education infrastructure and imparting quality education, setting up more world- class institutions.

Indian Education Service: Selecting the best brains in the country through competitive exams by implementing a new Indian Education Service on Indian administrative services and giving rigorous training to teachers.

2. **Health:** Strengthen the health infrastructure by investing 4 percent of GDP every year. The main aim must be to provide quality Health care to the masses at public hospitals.

Diploma in Medicine: A diploma in medicine for a year or two, after the 12th standard, can be initiated to strengthen the health infrastructure in rural areas. They can be primary health attendants at the village level. It can be similar to the foot doctors in China in the 1950s. The villagers aware of local ayurvedic medicines may also be roped in with formal training of a year.

3. **Health Insurance:** Provide universal health insurance to all Indians
4. **Increase Domestic Capital Formation:** Increase the domestic capital formation to 40 percent of the Gross Domestic Product every year for a minimum of another ten years to catch up with China's growth.
5. **Remove Casteism:** Casteism is posing a major hurdle for economic development. Hence steps should be taken to eliminate caste in a time-bound manner. First, ban the caste in the surnames and on all official transactions.

One Nation- One Caste of Humanity: A proper time frame and effective removal of casteism must be implemented. To begin with, classification should include only G.M., OBC, MBC, SC/STs and empower each section on par with each other.

6. **Remove corruption and encourage Honesty:** Corruption is so rampant that it is universalized in India. Punish the corrupt through special courts promote honesty by creating awareness among the public. Corrupt should never be selected to any public

offices and should be shamed in society. Honesty and integrity should be incentivized and universalized in India.

7. **Increase the Tax base:** Promote honesty in the payment of taxes. The industrialists, business people, pharmaceutical companies, and others who had made huge profits even during the covid-19 pandemic in 2020 should be encouraged to voluntarily come forward and sponsor the country's health infrastructure and education infrastructure, otherwise impose super-rich tax.
8. **Higher Transparency:** Bring higher transparency in governance and avoid unproductive public expenditure so that sufficient funds can be invested in providing quality health and education
9. **Workers in the Unorganised: Sector:** Register all Unorganised workers, link them to JAM, and extend all social security benefits.
10. **Eliminate Poverty and economic inequality:** Eliminate Poverty and economic inequality within time-bound manner. Universalize food security to all, remove malnutrition Make education, health care, food, and employment as people's rights. Encourage philanthropists to contribute to improving health and education infrastructure, research and development
11. **Empower youth:** Empower youth with up-to-date skills and knowledge in the area of their interest.
12. **Practical Implementation:** The problem in India has always been implementation. Implement all programs and policies as per the plan in a time-bound manner. Fix the responsibility and punish those who derail the development process
13. **Stakeholders join Hands:** All Indians should join hands to make India economically stronger. The corrupt, red-tapism should be eliminated.

Lessons from China and South Korea

China has 6.3 percent of the total land area of the world but supports 17.9 percent of the world population; India has 2.4 percent of the total land area of the world but supports 16.7 percent of the world population, and South Korea has 0.1 percent of the total land area of the world and supports 0.66 percent of the total world population. India can catch up with China if it can increase its labor force participation rate more so women participation in the workforce. Increase the average level of education, improve the quality of the labor force through special training programmes, improve skills, reduce impediments to let foreign capital participate in its development process, design policies to cultivate a culture of entrepreneurship, and reduce corruption at all levels. India and South Korea had few commonalities till 1990. the important is that both economies roughly had the same GDP size in 1990 (about 300 billion dollars in GDP); both countries historically suffered from extensive Poverty; both countries had hostile neighbors; both suffered endemic corruption and rent-seeking behavior. South Korea has surged ahead by solving much of its hurdles, whereas India is still struggling to come out from a few of its problems. South Korea today is considered a developed country. Samsung, Hyundai, POSCO, L.G., and Kia are Korean companies with a significant Indian presence, but corporate India's presence in South Korea is marginal.

The lessons that India can learn from China and South Korea economic development are increasing capital investment, improving the infrastructure in all the sectors, investing heavily in quality education and health, increasing exports, and removing corruption and good governance.

India can become World Economic Superpower!

Analyzing the major socio-economic indicators of the Indian economy, one would find the path of the 75 years journey of the Indian economy as gratifying as India has become an emerging economy of the world from a backward economy. Though India's growth has become more steady, diversified, and resilient, it can be sustained in the long run provided that it is inclusive. Steps are to be taken to make the economic growth more inclusive or Sab ka Saath, sab ka Vikas. India can surge ahead to its potential and celebrate the 100th year of India's Independence as a World Economic Superpower if India invests 6 percent of its GDP in imparting quality skill education, 4 percent of its GDP on providing quality health;

increase the domestic capital formation to 40 percent, create world-class infrastructure, create more employment opportunities, eradicate Poverty and casteism, reduce inequality and corruption within the time frame.

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