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Economic Reforms in India: A Comprehensive Overview of Initiatives, Development, and Reforming the Processes

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Introduction

Since the independence that was reached in 1947, India has witnessed a tremendous change in the economic patterns, as it passes through the planned economy, mixed economy, through to the market-oriented reforms. When India got its independence, the economy of the country was predominantly agrarian, having very little industrialization and high levels of poverty. The early decades were associated with the government following the socialism-oriented model, acting on the emphasis of the industrialization process led by the state, the perspective of dominance of the state sector and the farming industry being self-sufficient. The objective was to become self-sufficient with a five-year plan and significant investment on the main sectors such as infrastructure and energy. Nevertheless, the result of this strategy was inefficiency, low rate of growth, and accumulating fiscal deficits. By early 1990s it was clear that the nation required a radical change in its economic policies to solve its accruing economic problems.

The 1991 economic crisis that was caused by a severe balance of payment issue was an important turning point in the economic history of India. The situation that India was in was precarious, foreign exchange reserves could hardly last three weeks of imports, inflation had gone through the roof, and the fiscal deficit was immense. The government through then Finance Minister Manmohan Singh responded with a wave of reforms which opened up the economy. These were the 1991 Economic Liberalization reforms that comprised the devaluation of the Indian rupee, trade barriers was minimized, industries were deregulated and the emphasis was directed towards the promotion of the foreign direct investment (FDI). This liberalization was not an immediate response to the immediate crisis in the economy, but it was rather in the long run a way of integrating India into the global economy as well as developing a more competitive economy and one that was more efficient (Rodrik, 2006).

The 1991 reforms essentially transformed the economic path in India. As India opened up its markets to the global markets, it started to grow rapidly due to high exports, foreign investments and the growth in the services sector and more so the information technology. The reforms diminished the state contribution in economic activities and gave way to the prosperity of the private enterprise resulting in tremendous gains in the development of the industry. Its outcome was a drastic change in the economic outlook: not being hierarchical economy who depended on agriculture and government-owned businesses, India became a worldwide player in the service and manufacturing industries. It is also during the liberalization of 1991 that there was initiation of a shift to a more market-driven economy, as compared to the highly regulated closed economy, which led to a culture of innovation and entrepreneurship (Panagariya, 2008).

In the next decades after the liberalization, there were more reforms in the Indian economy. The adoption of the Goods and Services Tax (GST), which was implemented in 2017, was one of the major initiatives as it was aimed at simplifying the complex tax system in the country by unifying many indirect taxes into a single tax system. This reform was aimed to streamline the process of taxation, decrease the tax evasion and enhance the efficiency of business (Bhagwati and Panagariya, 2013). Likewise, in 2014, the Make in India campaign was initiated in an attempt to make India a manufacturing hub in the world by promoting both local and foreign investment in the manufacturing sector. The purpose of the initiative was to improve the industrial capacity of the country, employment possibilities, and exports (Krishna, 2018).

One more revolutionary change in Indian economic life was the 'Digital India' program that was initiated in 2015. This initiative was meant to enhance digital literacy, internet connectivity and the use of technology to enhance governance and service delivery to the citizens. This initiative was especially effective in popularizing digital financial services, since the 2016 demonetization provided an impetus to mobile payments and online banking. These economic reforms have played a significant role in the development of the Indian economy but problems still lie ahead. In spite of such brilliant growth rates, such problems as income inequality, unemployment, and regional differences are still present. In addition, with the improved technology in the nation, the advantages of growth have not been felt equally, and this has prompted the demand of more inclusive and sustainable developmental policies. Currently, these issues are being solved with the help of the ongoing reforms, including the 'Atmanirbhar Bharat' (Self-Reliant India) campaign that has been initiated in 2020, which prioritizes local production of goods, dependence on imports, and assistance to local industries (Niti Aayog, 2020). These reforms reinstate how Indian economic policies continue to evolve in response to the economic trends in the world even as it faces its own challenges within the country. Thus, the economic reforms undertaken by India since 1991 liberalization have been critical in changing the nation into an economic powerhouse in the world despite being a struggling and closed economy. Although great progress has been achieved, the future is still to go through structural issues that would guarantee sustainable, inclusive development that is beneficial to all the sectors of the population.

The watershed in the economic history of India was the economic liberalization in 1991. The situation under which such change occurred was a dismal economic crisis that happened in the beginning of the nineties and was caused by a set of internal and external influences. India was dealing with a major balance of payment crisis by 1991, with its foreign exchange reserves declining to the extent that it could finance three weeks of imports (Bhagwati and Panagariya, 2013). There was also high inflation in the country, huge fiscal deficit and unsustainable foreign debt. The crisis was triggered by a sudden rise in oil prices due to the Gulf war that strained the foreign exchange reserves of India even more. Meanwhile, the nation also had to contend with poor performance of state-owned companies, cumbersome regulatory structure, and non-competitiveness in most sectors.

India had to take an extreme turn of its economic policies to overcome this crisis. Manmohan Singh, the then-finance minister and Prime Minister P. V. Narasimha Rao resolved to institute a set of reforms that would open up the economy and enhance growth and make India more competitive in the global market. These reforms were mainly aimed to stabilize the economy, attract foreign investment, to reduce fiscal imbalances as well as industrial development. The reforms were to be market-oriented as opposed to the economic model that was used by states, which was largely based on protectionism (Panagariya, 2008).

The actions in liberalization process were prolific and they encompassed devaluation of rupee, import tariffs and deregulation of other industries. The rupee devaluation that occurred in two phases in 1991 was then meant to help make the balance of payments remedy the deficit and the also upon enabling the Indian exports to be more competitive in the world market (Rodrik, 2006). This action was controversial at that time but was required to align the foreign exchange reserves that the country had with its imports requirement and so that India was not unable to pay back its foreign debt as well. In conjunction with the devaluation, the tariffs on imports were also lowered, and numerous of the import restrictions were also reversed to promote competition and have the Indian economy gain access to the cheaper imports of raw materials and technology. It also underwent liberalization regarding the elimination of the so-called License Raj, various regulations that demanded businesses receive licenses to operate the state on most significant processes, including establishing a plant to increasing the production volume. The purpose of such deregulation was to lessen the red tape and make entrepreneurship a lot easier (Krishna, 2018).

The other important aspect of the reforms was the liberalization of the Indian markets to foreign investments. India opened up a lot of restrictions on foreign direct investment (FDI) and made it easy for foreign firms to penetrate into Indian markets. It was a drastic contrast to the previous protectionist attitude where foreign firms have been subject to high tariff and ownership limitations. The policy of liberalization established policies to promote FDI within other areas like telecommunications, insurance and retail. The government believed that by opening India to foreign capital, technology and expertise, it would be able to inject some boost in the economy, increase productivity, and technological capacity (Rodrik, 2006).

Economic Liberalization of 1991

The short-term impacts of the liberalization process were both advantageous as well as demanding. On the one hand, there was a high growth in foreign investments in India, especially in the services sector, and the growth of exports. The liberalization gave Indian firms an improved access in the international markets and promoted the influx of multinational organizations that increased both competition and standards in most industries (Panagariya, 2008). The rate of economic growth in India had surged greatly in years after the liberalization, and on an average, India has experienced growth of its economy by a minimum of 6-7% per year in the 1990s. Conversely, the process of liberalization also had its own problems. Next, there was an immediate impact of the devaluation of the rupee that caused inflationary pressures that had an impact on the cost of living, particularly to the low earning population. Subsidies on basic commodities such as food and fuel were cut, which made some sectors of the population to strangle economically. Besides, even though liberalization brought about opportunities in the industries, benefits were not spread uniformly among the sectors and some industry failed to meet the heightened competition amid the global players.

These reforms influenced the Indian economy in the following sectors in a big way. Due to the lack of restrictions and influx of multinational corporations in industry, the development in the manufacturing and services sector intensified. Communications and information technology (IT) industry in specific gained out of augmented foreign investment and deregulation. The IT sector of India that previously was developing at a slow pace encountered a rocketing boom in the 1990s, making the country a leader in software services worldwide (Krishna, 2018). The industrial sector also saw an improvement in productivity particularly in sectors like automobiles, textile and chemical industries because the companies based within the country were opened up to the competition and technologies in the international markets.

The effect in agriculture was however more ambivalent. Although the liberalization process allowed accessibility to markets and technology at least partially due to the minimization of trade barriers, it did not affect agriculture much (Bhagwati and Panagariya, 2013). The government still favoured the agricultural subsidies and retained a burdensome regulatory system in the countryside. Amidst these problems, the whole economy development due to industrial and service sector reforms had an indirect benefit to agriculture in that it created demand to agricultural products. In the trade, the liberalization resulted in the growth of India export. The lowering of the tariffs, together with the competitiveness of the Indian industries further led to the increase in exports especially in such areas as textiles, pharmaceuticals and the engineering products. Getting trade liberalized also enhanced the international economical stand of India resulting in a more stable relationship with foreign economies and new markets in which Indian products were available for sale (Rodrik, 2006).

The financial sector as well experienced massive reforms after the liberalization. The government embarked on reforms to revitalize the banking sector, has diluted the presence of public sector banks and has increased the efficiencies of financial markets. It also served to control and bring about transparency in the financial market with the institution of bodies such as the Securities and Exchange Board of India (SEBI), and to enhance competition and service provision because of accessing the banking sector to others (Krishna, 2018). The liberalization of the Indian economy that took place in 1991 marked a change in the history of the Indian economy. Some of the most significant actions which assisted India in moving away to the closed-protectionist economic system to an open, market-based economy were the devaluation of rupee, the lowering of importation duties, deregulation of industries, and market opening to foreign investment. The short-term effects were both favourable and unfavourable, but the long term validated has been enormous and the growth in various sectors especially in the area of industry, trade and finance. But the reforms also revealed some deep structural flaws, which would have to be further addressed in the policy in the coming years as well.

The later economic reforms in India have played a key role in providing the pathway to carry this process of economic liberalization and economic growth, which started in 1991. The introduction of Goods and Services Tax (GST), Make in India campaign and the Digital India campaign are among the most consequential reforms in the history of India that contributed significantly to the revolution of the Indian economy. These reforms had the aim of streamlining the economic system, increasing industrial output, job creation and adoption of technology. One of the most significant reforms that have taken place in the Indian market was the implementation of the Goods and Services Tax (GST) in 2017 that has served as an effort to streamline the complex and disjointed tax structure of India. Before GST, companies in India were forced to pay several indirect taxes, both on a state and national level which frequently caused inefficiency, tax evasion, as well as a subjective regime in terms of regulation. GST was meant to harmonize the Indian market by abolishing numerous types of taxes that various states and federal governments charged, including tax on sales, excise duty, and tax on services with only one tax regime. This was to be a reform that aimed to make the taxation system much simpler, minimize the tax-cascading effect and bring about some form of formalization to the economy so that it can be easier to do business across the borders.

GST has had tremendous effects on the taxation in India. It scaled down the tax system, which made the businesses less burdensome in terms of compliance. GST also reduced the cost of conducting business as the cascading effect of taxes was removed and thus the cost of goods and services was raised in the past. Furthermore, GST has contributed to the growth of the tax base in India because this has resulted in more businesses joining the formal economy. Nonetheless, GST took place without some challenges. Switching between the previous tax system to GST proved to be complicated and had a lot of opposition through the new compliance procedure by the business and technical hitches in the GST portal and misunderstanding of the tax rates. To combat these problems, the government scheduled several changes in the tax rates, gave the business a better opportunity to accomplish the task, and added options such as facilitating the filing process (Srinivasan, 2018). Even in the presence of these challenges, GST still forms a part of fiscal reforms in India, and it is still at the center of economy modernization.

'Make in India' was one such initiative, which was introduced in 2014 to turn India into a world manufacturing center by attracting both Indian and foreign direct investments in the manufacturing sector. The aim of the initiative was to increase the employment rate and enhance industrial facilities in the country and specifically in the areas of electronics, automobiles, textiles, defense, and chemicals (KPMG, 2015). Make in India also was created to make India globally competitive in exports through the production of high-quality products and services in the country. The priority areas of the initiative were the sector of defense manufacturing in which India wanted to increase its reliance on the imports and also the domestic production by the foreign collaborations and joint ventures. The same was applied to the electronics industry, where India was trying to mobilize its domestic market and emerge as a global electronic manufacturing hub.

The successes of the Make in India campaign have been both positive and negative. The positive side is that the foreign direct investment (FDI) in industries like defense, electronics is on the rise and the manufacturing jobs have increased especially in the automobile and textile industry. This campaign has however, had its fair share in the realisation of its potentials. Systemic problems, including labour legislation, underdeveloped infrastructure, and bureaucracy, still interfere with the development of the manufacturing industry. Although these challenges are present, 'Make in India' has helped in augmenting the global visibility of India in the sphere of production, as well as increased its competitiveness in the international market.

Another significant reform effort to turn India into the digitally empowered society and knowledge economy was inaugurated in 2015 as a 'Digital India' initiative. The program was meant to create exposure to technology and digital services in the country with the focus made on broadening internet access, enhancing digital literacy, and promoting digital governance. A powerful digital infrastructure system was one of the main elements of Digital India, which entailed enhancing the penetration of broadband and facilitating mobile connection. As of 2020, India is currently among the largest markets in the count of mobile phone and internet users, and it has gone far in establishing a digitally inclusive society.

Another great achievement of Digital India has been the rising of digital payments. The launch of the Unified Payments Interface (UPI) transformed the digital transactions in India because now the mobile payments can be made easily and the financial inclusion is enhanced. The drive by the government towards cashless payments particularly after the demonetization of 2016 pushed individuals to adopt digital wallets, mobile banking among other electronically-enhanced payment systems. This has not only made more urban peoples embrace digital transactions but has also been powering the rural by making banking services more accessible (Sharma & Sinha, 2018).

The e-governance too was highly influenced by 'Digital India'. The plan was to digitize the services offered by the government, so that they are available to the citizens online. Some sites like Aadhaar, which is a biometric identity system in India, and 'MyGov', a communication platform with the citizens have made governance transparent and efficient. Besides, the e-education and e-health services push have enhanced the availability of key services, especially in the rural regions. Moreover, the Digital India has been a step in the adoption of technology in different fields in India where agriculture, healthcare and education are included. Similarly, in the agricultural sector, farmers have been able to get weather forecasting, market prices, and crop management advice by accessing mobile apps.

The 'Digital India' initiative despite its achievements has experienced some drawbacks associated with digital literacy especially in the rural regions where there are still very few people with access to the smartphones and the internet. Also, the inadequacy of infrastructure including poor internet accessibility in rural areas has been a problem that has curtailed the full potential of the initiative. Nevertheless, the Digital India initiative continues to spearhead the future development of India, especially in the areas associated with the technology, innovations, and government. Finally, the introduction of GST, the Make in India movement, and the Digital India project have been the key reforms in the current economic change in India. All these efforts were meant to answer certain issues and help in prosperity in various sectors, including taxation and production up to technology and politics. These reforms have seen India become a more integrated, competitive, and digitally advanced economy as the challenges still exist especially in infrastructure and implementation, but these reforms have set the stage to make this possible.

'Atmanirbhar Bharat' – The Self-Reliant India Vision

The vision of' Atmanirbhar Bharat' (Self-Reliant India), which has been introduced in 2020, attempts to transform the Indian economy by focusing on self-sufficiency, domestic production, and reliance on imports. This project was meant to restore the economic stability of India in the face of global shocks such as the COVID-19 pandemic and the corresponding supply chain issues by enhancing the manufacturing capacity and uplifting local industries. The very essence of 'Atmanirbhar Bharat' is to help India to be less reliant on others, develop and grow economically within the country, and stop being over-dependent on other nations, especially on the necessity items (Niti Aayog, 2020).

A major aspect of this vision is promoting local manufacturing in areas that were previously intensive in imports, including defense, electronics and pharmaceuticals. The government is concerned with the competitiveness of local industries, infrastructure, and innovation ecosystems development in order to make sure that India could be transformed into an international production and export-oriented economy. Incentivizing the domestic production, India hopes to decrease its deficits in trade and its reliance on foreign products, and hence as a result enhance its economic safety. Indicatively, the Make in India program that is preceding 'Atmanirbhar Bharat' also aimed at the same objectives, but the latter elaborates on them by providing more tangible policy solutions, particularly in the post-pandemic global environment.

The main industries to be covered by the 'Atmanirbhar Bharat' plan are the defense, electronics, chemicals, and renewable energy. There is a set of policies put and enforced by the government to promote local production in these sectors. An example is the Production-Linked Incentive (PLI) scheme which was established to encourage manufacturers to make goods locally and export more. This plan cuts across several sectors, including electronics, automotive, and medical equipment, and it offers fiscal incentives to the companies that address some production and export levels. The government has also paid attention to the ease of doing business by making regulations easier and eliminating bottlenecks in the registration process of establishing industries that will further increase domestic production capacities.

'Atmanirbhar Bharat' is also similar to the global economic trends that focus on sustainability, regional economic independence, and minimizing global supply chain risk. Geopolitical tensions and the pandemic have caused trade wars and disruptions that have provoked countries to rethink their dependence on global markets. The emphasis on building its local industries is part of the bigger global story of economic nationalism and the reshoring of production in order to secure its supply chain. Moreover, the alignment of the vision of the Atmanirbhar Bharat with international sustainability objectives, including clean energy and low carbon footprint, is also an agenda and it can be seen in the focus on renewable energy and electric vehicles in the Indian policy framework (Niti Aayog, 2020).

Small business and startups are also an important aspect of 'Atmanirbhar Bharat' because they can help spur economic growth. India has a dynamic startup culture and the government has been working on ensuring that it provides a favourable environment to such businesses by enhancing the access to capital, technology and infrastructure. The launch of such programmes as Startup India, and other funding programmes has given innovation and entrepreneurship the necessary impetus. Small business is supposed to be a major player in achieving the vision of self-reliance through provision of local supply chains, less reliance on imports and provision of jobs. Simultaneously to these reforms, India has made a major effort in inclusive development efforts to better the socio-economic status of marginalized and underserved groups of people. The 'Jan Dhan Yojana' is one of the flagship programs in this respect as it was initiated in 2014 with the aim of making banks financially inclusive. The program is aimed at availing bank accounts, insurance and pension scheme to the unbanked population and therefore enhancing access to banking facilities and decreasing the level of financial exclusion. With the help of the 'Jan Dhan Yojana', millions of individuals of economically disadvantaged backgrounds, and primarily women and rural citizens, have had access to financial services. This project has been an influential socio-economic intervention, as it has enabled people to save money safely, get direct government subsidies, and also avail credit facilities that they could not access before.

The other important initiative in the inclusive development is the 'Pradhan Mantri Awas Yojana' (PMAY) that strives to help every citizen and more so those with lower economic strength, lower income and the rural areas with affordable housing. 'PMAY' aims at offering homes to the homeless and those living in poor conditions in the country, and it is estimated that the country has an estimated 30 million housing shortage. This program is especially directed to the rural community where housing crisis is more acute. The government is able to offer financial support, subsidies and low interest loans under this program to make sure that all Indians families have the opportunity to own houses.' PMAY' success will not only assist to offer shelter to millions, but will also enhance local construction businesses and generate employment (Jha, 2020).

Besides the 'Jan Dhan Yojana' and 'PMAY', there are other programs such as Swachh Bharat Abhiyan and the 'Mahatma Gandhi National Rural Employment Guarantee Act' (MGNREGA) that are meant to ensure that the living standards of the deprived groups are put back on track. Swachh Bharat Abhiyan, which was launched in 2014, aims at enhancing sanitation and waste management in both rural and urban regions, mitigating the threat of diseases and general health enhancement among the population. In the meantime, MGNREGA has played a significant role in supplying employment faculties to the rural communities particularly when the economy is in trouble. All of these programs have helped in the welfare of society, improvement of living standards, and mitigating the problems of poverty, unemployment, and inequality (Jha, 2020).

The vision of the 'Atmanirbhar Bharat' and the related programs targeted at the inclusive development can be discussed as a wholesome way of self-reliance and economic development in India. These initiatives are not only increasing the economic potential of India, by encouraging domestic production and decreasing reliance on imports, providing greater access to financial and housing resources, but are making growth inclusive, sustainable and advantageous to all segments of the society. These reforms will be successful only when there is persistence in the quest to improve on issues like infrastructure disparities, capacity building and equitable opportunity distribution in this nation.

Challenges and Unfinished Agenda

The economic reforms of India since the beginning of 1990s have without a doubt resulted in an astounding growth and however they have also trailed a set of challenges and unresolved agenda. The above challenges especially those in the income inequality section, unemployment section and the environmental sustainability section underscore requirements of continuous policy restructuring and structural transformation to make growth inclusive and sustainable. Despite such a fast economic development that India has been enjoying, income inequality is still one of the burning issues. The advantages of growth have not been shared equally and there has been a vast difference between various socio-economic classes especially between the urban and the rural population. World Bank (2020) notes that as much as the middle-income population in India has been on the rise, a significant segment of the population continues to be below the poverty line and income inequality has been increasingly poor over the recent years. These disparities are also worsened by location differences with states such as Bihar, Uttar Pradesh, and Odisha being economically disadvantaged than states such as Maharashtra, Gujarat, and Tamil Nadu. The Indian government in turn has taken several specific initiatives, including financial inclusion program 'PMAY (Pradhan Mantri Awas Yojana) and affordable housing 'PMAY' and the plan has been put in place to uplift the marginalized population. Nevertheless, there is still more to be done to deal with structural inequalities, which are entrenched in aspects of caste, gender, as well as the access to education and healthcare.

The other important concern is unemployment which is continuing in spite of the overall economic growth. Unemployment in India is still very high, and there are a great number of job seekers who cannot find the right job as the skills demanded by employers did not match with those that their workforce had. This is especially an issue with the youth population, as quite a few of them are unemployed or are underemployed (NITI Aayog, 2020). The government has come up with programs such as the Skill India Mission and the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), that aim at offering vocational skills and competency development in an effort to boost employability. Nevertheless, the magnitude of such programs must be raised a great deal so that the tremendous skills gap in the country could be bridged. Also, it is crucial to enhance the quality of education and make certain that the labour market is ready to absorb the expanded labour force in addressing this problem.

The other threat that India has to deal with due to the fast industrialization and urbanization is environmental sustainability. The economy of this country has greatly depended on the manufacturing sectors and the infrastructural development which are usually at the expense of the environment. The effect of rapid urbanization has been rapid pollution, deforestation, and natural resources depletion with long term implications of compromising the ecological balance in India. To counter this, the Indian government has embarked on a number of green efforts such as the 'National Action Plan on Climate Change' (NAPCC) and its promotion of the use of renewable energy under the 'Atmanirbhar Bharat' vision that focuses on sustainable industrial activities and moving towards green technology. India too is among the biggest manufacturers of solar energy in the globe and has set lofty goals on renewable energy capacities via the International Solar Alliance (ISA). Nevertheless, there is still a need to find a balance between the growth of industries and the save-the-environment movement, particularly in the area of increased energy consumption and climate change effects (Singh, 2020).

Sustainability and Economic Growth in Long-term

The sustainability of the economic reforms in India is essential to the sustainability of the growth path by the country towards a balanced and inclusive growth process. The experience of economic liberalization that India underwent during the last several decades demonstrates the necessity to balance between economic growth and social and environmental obligations. Growth has been a major concern in economic reforms to the detriment of equitable distribution and environmental protection, but this has since turned to be changing with policymakers realizing the need to have a sustainable development. The emphasis on innovation, entrepreneurship, and technological progress of the government is the key point of achieving inclusive and sustainable long-term growth. The future growth has already been demonstrated by technological innovations in the field of information technology, renewable energy, and fintech, and India is leading in the world in IT services and digital payments (Sharma and Sinha, 2018). Also, it is essential to promote entrepreneurship with the help of such programs as Startup India and the accessibility of capital to small and medium enterprises (SMEs) and encourage changes and innovation to diversify and develop the economy. Such initiatives offer the basis of a stable economy capable of surviving the economic shocks across the globe and enabling sustainable and inclusive growth (KPMG, 2020).

Instead, India should work on its social infrastructures by making sure that reforms are made in line with the vision of giving equal chances to opportunities to all citizens irrespective of their gender, caste, or geographical location. Inclusive growth initiatives are needed in countering the issues of poverty and inequality that are still impediments to long-term prosperity. Emphasis on social entrepreneurship which is solutions that address social challenges using market driven approaches can also contribute to these goals as well as economic growth.

Conclusion

The economic reforms in India since 1990s resulted in tremendous growth and change with impressive improvement in industrial productivity, services, and technology. Nevertheless, there are major issues that are yet to be resolved especially in income inequality, unemployment and environmental sustainability. These problems highlight the importance of still enacting reforms and in particular reforms that are aimed at inclusive development and sustainability.

The way forward should be a delicate juggling game between developing an economy, social equity, and environmental issues. To really experience sustainable and successful future, India needs to keep its course towards inclusive diversified and environmentally friendly development, and a heavy emphasis on innovation and technological progress should be made to further stimulate long-term development.

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