

# DEVELOPMENT IN INDIA: SOME REFLECTIONS ON CONTEMPORARY ISSUES

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## ABSTRACT

The issue of development has become an important area of research in the contemporary India. Although the development and nation building process started from the independence period in India but the nature and various dimensions of development has got changed over the period of time. India is exploring various opportunities in the global market now and has become the major player at the global level. In this era of competitive global economy, the position of India is getting stronger day by day with the initiative of the Prime Minister Mr. Narendra Modi. In pharmaceutical and IT sectors, India is dominating in various developing countries especially in the region of Africa. Through 'Make in India Policy', the country is becoming self-reliant in various sectors. Yet challenges are there and the government is trying its best to overcome such challenges. Study on the current development suggests that India is going to share major share in terms of both material and human resources in the global market in near future.

**Keywords:** Economic Development, India, Five Year Plan, Skill India, Make in India, Challenges

## DEVELOPMENT PROCESS IN INDIA:

India has become the fastest growing economy of the world and gradually making its mark in global market and competing with China. India is now aspiring to gain the high middle income status by 2047. It is also committed to achieve the net zero-emissions by 2070. India is seriously committed to resolve all climate related issues and to deal with the challenges of climate change (World Bank Report, 2023). This witnesses the fact that India is not only confined to industrial and agricultural development but also giving top priority to the ecological and environmental issues and challenges.

The government of India had started the development process from 1950s onwards when the first democratic government was formed in the independent India. Strategies made by the Nehru government for the rapid industrialisation by implementing centrally planned economy through five year plan. The five year plan aimed at raising the massive amount of resources and making investment of such resources in the creation of large state owned enterprises (Adhia, 2015).

The second major shift in the development planning of India had taken place during the second five year plan which is famously known as the Nehru-Mahalanabis Plan. During this period, the government of India had emphasised on the rapid industrial growth and had given priority to the industrial growth over the agricultural growth. The industrial growth had given top priority during this phase in India and gradually the technological knowhow and other industry related equipment India had started importing from the developed countries of Europe and America.

Nehru was a visionary leader and a great statesman who could able to bring out the economic policy in India to cope up with the global economic process and India had owned a respectable position at the global market. This was the period when India had started getting recognition in the global economy.

Third major shift in the development process of India had started during the Narasimha Rao Period. This was the period when India had adopted the New Economic Policy (NEP) with the effort of the then Finance Minister Dr. Man Mohan Singh. Dr. Man Mohan Singh had played very important role in initiating and implementing the New Economic Policy in which Privatisation, Industrialisation and Liberalisation (PIL) policy was implemented. The Indian economic policy completely shifted to the liberal economy. As a part of the liberal policy, India had started relaxing the licensing system. It had facilitated the Foreign Direct Investment (FDI). Along with the public sectors, the private sectors encouraged to compete in the local, regional, national as well as in the global market (Fathima 2022 and Ahmed, Kundu and Preet 2012).

The New Economic Policy brought new dimension to the entire developmental strategy and the implementation process of India in the economic sphere. Both the internal and external factors are responsible for the adoption of New Economic Policy in 1990s. The global oil crisis in the one hand and the crisis in the public sectors at the national level, led to the adoption of New Economic Policy in India. By doing this, India could able to escape from the global economic crisis which affected most of the developing countries and the underdeveloped countries. This economic situation at the global level had very rare repercussion on the economic situation of India. Credit goes to the then Finance Minister Dr. Man Mohan Singh who used all his expertise as an economist to handle the situation.

### **CONTEMPORARY ISSUES OF DEVELOPMENT:**

The contemporary development at the economic sphere has brought new changes in the developmental dimensions of India. The NDA Government implemented the 'Make in India Policy' and 'Ayushman Bharat' policy initiatives from 2014 onwards. The objectives of these policies are aimed at making India an independent economy by using the maximum resources and man power at the local, regional and national level. The Ayushman Bharat aimed at creating more employment opportunities for the youth in India. Various financial assistance and training provided to the youth to engage them in various developmental works. The 'Prime Minister Kaushal Yojana' policy recently initiated by the government of India has emphasised on providing skills to youth and women of this country to excel in various field and contribute to the economy of India (Singh 2019). All these policies aimed at making India a self-reliant country and major global economic power in the 21<sup>st</sup> century. The growing involvement of India in health, education, technology, IT and skill based economic sectors witness to this fact that India is very cautiously taking up various initiatives to make India self-reliant and play a major role in global economy.

### **CONCLUSION:**

The major developmental initiatives and policies suggests that the India has given top most priority to the vocational training and skill based training which initiated by the most of the developmental countries long before. Countries like China had played the major role in global economy by emphasising and implementing the skill based economy. Although India has started late but it has timely implemented these policies to recognise local skills and talents and utilise the same for boosting up our economy. It has also aimed at best utilisation of both natural and human resources. Many challenges are there in terms of infrastructure, mobilisation and transforming knowledge from region to region. But these policies initiated by the government are highly appreciable and futuristic in nature to make India a global power.

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