

Fragility to Fortitude: India's Structural Macroeconomic Transformation (2014–2026)

S. Ramaswamy¹, S. Gnanasaranya², V. Kaveri³, M. S. Fathima Begam⁴, S. Amutha⁵ and S. Arun⁶

¹Advisor -cum-Adjunct Professor (Economics), Corresponding Author, GTN Group of Institutions, Dindigul, Tamil Nadu, India

²Guest Faculty, Department of Lifelong Learning and Extension, The Gandhigram Rural Institute (DU), Dindigul, Tamil Nadu, India

³Head, Department of Management Studies, GTN Arts College (Autonomous), Dindigul, Tamil Nadu, India

⁴Associated Professor (Dean R and D), Department of History, GTN Arts College (Autonomous), Dindigul, Tamil Nadu, India

⁵Head, Department of Commerce (SSP), GTN Arts College (Autonomous), Dindigul, Tamil Nadu, India

⁶Assistant Professor, Department of Economics, GTN Arts College (Autonomous), Dindigul, Tamil Nadu, India

Abstract

This paper provides a comprehensive, decade-plus macroeconomic review of India's structural transformation between 2014 and 2026. Transitioning from a "Fragile Five" emerging economy to the world's fourth-largest economy with a nominal Gross Domestic Product (GDP) exceeding ₹331 lakh crore (\$4 trillion), India has demonstrated sustained growth outperformance driven by deep institutional, regulatory, and physical overhauls. The study systematically evaluates key thematic pillars of this trajectory: the Digital Public Infrastructure (DPI) revolution anchored in the Jan Dhan–Aadhaar–Mobile (JAM) trinity and Unified Payments Interface (UPI); multidimensional poverty alleviation and social protection expansion; indirect and direct tax rationalisation (GST); non-performing asset resolution via the Insolvency and Bankruptcy Code (IBC); and the manufacturing renaissance propelled by Make in India and Production-Linked Incentive (PLI) schemes. Furthermore, it examines state-led physical infrastructure scaling (PM Gati Shakti), clean energy transition commitments (Panchamrit), space and deep-tech commercialisation, external sector resilience, human capital formation, and sub-national economic dynamics, using Tamil Nadu as a primary case study. Methodologically, the paper synthesises primary official data from the Economic Survey of India, NITI Aayog, Reserve Bank of India, and National Family Health Surveys, cross-triangulated against independent surveillance frameworks from the International Monetary Fund, World Bank, Asian Development Bank, and International Labour Organisation. The findings demonstrate that the convergence of state-led capital investment, competitive private enterprise, democratic federalism, and digital leapfrogging has established a resilient macroeconomic foundation, firmly setting India on its multi-decadal policy trajectory toward *Viksit Bharat 2047*.

Keywords: Macroeconomic Transformation, Digital Public Infrastructure (DPI), Multidimensional Poverty Index (MPI), Fiscal Federalism, Viksit Bharat 2047

1.0 Introduction

The period between 2014 and 2026 constitutes one of the most consequential episodes in India's post-independence economic history. When the Government led by Prime Minister Narendra Modi assumed office in May 2014, India was widely described in international financial commentary as one of the "Fragile Five" emerging economies. It was burdened by high inflation, a depreciating currency, a large current account deficit, and a banking system heavily encumbered by non-performing assets (GoI, 2026). Twelve years later, India has emerged as the world's fourth-largest economy by nominal Gross Domestic Product (GDP) and the fastest-growing major economy globally. During this timeframe, nominal GDP nearly tripled from approximately ₹106.57 lakh crore in 2014–15 to an estimated ₹331 lakh crore in 2024–25. This growth trajectory has been accompanied by sweeping structural reforms across taxation, banking, bankruptcy law, digital infrastructure, manufacturing policy, energy transition, and social welfare delivery that collectively altered the institutional architecture of the Indian economy. This paper undertakes a comprehensive, decade-plus review of the achievements of the Indian economy between 2014 and 2026. It is organised thematically rather than strictly chronologically, examining macroeconomic performance, poverty reduction, human development, and the digital public infrastructure revolution built on the Jan Dhan–Aadhaar–Mobile (JAM) trinity. It further explores financial sector and banking reforms, taxation reform through the Goods and Services Tax (GST), the ease of doing business agenda, and the manufacturing renaissance driven by Make in India and Production-Linked Incentive (PLI) schemes. Additional sections detail the transformation of physical infrastructure, the energy

transition, the space and science ecosystem, the startup economy, the external sector, human capital formation, and the regional dimension, with particular reference to Tamil Nadu. The paper closes with a balanced discussion of persistent challenges and critical perspectives, followed by a synthesis of the overall trajectory and a set of academic references. Throughout, the analysis draws upon official government sources—including the Ministry of Finance's Economic Survey, the Reserve Bank of India (RBI), NITI Aayog, the Press Information Bureau (PIB), the Ministry of Electronics and Information Technology, and the Indian Space Research Organisation (ISRO). It also integrates international assessments from the International Monetary Fund (**IMF, 2026**), the World Bank (**World Bank, 2026a**), and the Organisation for Economic Co-operation and Development (**OECD, 2026**). Where relevant, independent think-tank and academic commentary is cited to provide a rounded, scholarly account of achievements while also acknowledging the limitations and controversies that accompany rapid structural transformation in a large, federal, and socially heterogeneous economy such as India's. It should be noted at the outset that "achievement" in this context is used in the descriptive sense common to development economics literature—referring to measurable improvements in economic aggregates, institutional capacity, and welfare indicators—rather than as a normative endorsement of any particular political dispensation. Economic outcomes over any twelve years are the product of multiple forces, including global commodity cycles, monetary policy conditions in advanced economies, demographic transitions, state-level governance, and exogenous shocks such as the COVID-19 pandemic. This paper attempts, wherever data permits, to objectively situate India's economic achievements within this broader, highly dynamic global context.

1.1 Macroeconomic Growth and Structural Transformation

India's macroeconomic performance over the 2014–2026 period represents a sustained acceleration in growth relative to preceding decades, achieved despite severe global economic disruptions including the COVID-19 pandemic, global inflationary pressures, and geopolitical conflicts. When the Government assumed office in May 2014, India was classified among the "Fragile Five" emerging economies, burdened by high inflation and structural imbalances (**GoI, 2026**). By 2024–25, nominal Gross Domestic Product (GDP) nearly tripled from ₹106.57 lakh crore in 2014–15 to over ₹331 lakh crore, formally crossing the four-trillion-dollar threshold in current US dollar terms and establishing India as the world's fourth-largest economy (**Indian Masterminds, 2026**). The Economic Survey 2025–26 estimated real GDP growth for FY26 at 7.4 per cent, driven by strong consumption and investment, while the International Monetary Fund placed India's calendar year 2026 growth at 6.5 per cent, solidifying its position as the fastest-growing major economy globally (**IMF 2026**). Independent evaluations from multilateral institutions confirm this robust expansion: the World Bank recorded FY26 growth accelerating to 7.6 per cent while general government deficits narrowed, and the IMF attributed this sustained performance to sound macroeconomic policies and foundational structural reforms, including the Goods and Services Tax, flexible inflation targeting, and digital public infrastructure (**World Bank, 2026**). This economic expansion was accompanied by marked improvements in price stability, as average inflation fell from 8.2 per cent during 2004–14 to around 5.0 per cent during 2015–25 following the adoption of the Reserve Bank of India's flexible inflation-targeting framework in 2016. Furthermore, the external sector strengthened considerably, with total exports increasing by 76.0 per cent over the decade to reach US\$825 billion in 2024–25 and cumulative foreign direct investment inflows surpassing US\$1.05 trillion. Although the OECD projects continued strong real GDP expansion of 6.3 per cent in FY2026–27 while cautioning about global energy costs and labour force participation dynamics, the decade-plus trajectory demonstrates a structural transformation in India's growth fundamentals, moving the nation from external vulnerability toward durable macroeconomic resilience (**OECD, 2026; Rajan, 2019**).

1.2 Poverty Reduction and Multidimensional Welfare

Between 2014 and 2026, India achieved an unprecedented reduction in multidimensional poverty, documented through joint framework metrics developed by NITI Aayog, the Oxford Poverty and Human Development Initiative, and the United Nations Development Programme. India's National Multidimensional Poverty Index (MPI) headcount ratio fell dramatically from 24.85 per cent in 2015–16 to 14.96 per cent in 2019–21, lifting more than 13.5 crore individuals out of multidimensional poverty over that five-year window. Measured across the broader decade from 2013–14 to 2022–23, the MPI headcount ratio plummeted from 29.17 per cent to 11.28 per cent, signifying that approximately 24.82 crore citizens successfully escaped multidimensional deprivation. This decline reflects comprehensive progress across all twelve national MPI indicators—spanning nutrition, child mortality, maternal health, school attendance, cooking fuel, sanitation, drinking water, electricity, housing, assets, and bank account access. Independent monetary assessments from international financial institutions strongly reinforce this trend: the World Bank recorded extreme poverty falling from 16.2 per cent in 2011–12 to 2.3 per cent in 2022–23, while the International Monetary Fund similarly highlighted living standard gains as extreme poverty dropped markedly to 5.3 per cent (**IMF 2025; World Bank, 2026**). This rapid poverty alleviation stems directly from targeted social infrastructure campaigns: over eleven crore household toilets constructed under the Swachh Bharat Mission, expanded pucca housing under Pradhan Mantri Awas Yojana, clean cooking gas distribution through Ujjwala Yojana, universal electrification via Saubhagya, and expanded rural piped water under the Jal Jeevan Mission (**NITI Aayog, 2023**). Concurrently, core human development metrics improved as maternal mortality dropped by 86.0 per cent since 1990 and infant mortality fell to 25 per thousand live births, alongside substantial gross enrolment gains and higher education institutional expansion. Labour market formalisation also progressed, with 31 crore unorganised workers registered on the e-Shram portal—54.0 per cent of whom are women—and social sector expenditure expanding to 7.9 per cent of GDP (**GoI, 2026**). Although economists emphasise methodological caveats regarding indicator weighting and note persistent structural constraints—such as high informal employment, female labour force participation gaps, and regional quality variations in basic services—the alignment between domestic MPI data, NFHS survey rounds, and international monetary poverty lines confirms a transformative multi-dimensional welfare shift across India.

1.3 Digital Public Infrastructure: The JAM Trinity and the Digital India Revolution

India's development of a population-scale digital public infrastructure (DPI), anchored in the Jan Dhan–Aadhaar–Mobile (JAM) trinity, stands as a defining institutional achievement of the 2014–2026 period, widely cited by multilateral institutions as a model for digital-era financial inclusion (**Asialink, 2026; IMF 2025a**). Launched in August 2014, the Pradhan Mantri Jan Dhan Yojana expanded zero-balance bank accounts from 14.72 crore in 2015 to 58.16 crore by April 2026, accumulating over ₹3.02 lakh crore in deposits and integrating millions of previously unbanked households into the formal banking system (**DD India, 2026**). Aadhaar provided the foundational biometric identity layer, generating over 144 crore identification numbers by March 2026, which drastically reduced know-your-customer verification costs and streamlined welfare administration (**Organiser, 2026**). Through the Direct Benefit Transfer mechanism, the government transferred a cumulative ₹49.09 lakh crore directly into beneficiary accounts by January 2026, saving over ₹4.31 lakh crore by eliminating duplicate and fake entries across more than 300 public schemes. Concurrently, mobile tele-density reached nearly 85.0 per cent, supported by over 97 crore internet subscribers, while high-speed internet reached over 2.14 lakh gram panchayats via BharatNet, and 5G deployment covered 99.0 per cent of districts by early 2025. Built atop this identity and connectivity base, the Unified Payments Interface (UPI), launched by the National Payments Corporation of India in 2016, emerged as the world's largest real-time retail payment system by transaction volume. UPI processed 172 billion transactions in 2024 valued at ₹247 trillion (US\$2.7 trillion), and by late 2025, monthly volumes crossed 20 billion, accounting for over 40.0 per cent of global real-time digital payments (**IBEF, 2025**). The platform expanded globally through cross-border links with systems in Singapore, France, the UAE, Mauritius, Sri Lanka, Nepal, and Bhutan. Independent IMF research highlights that DPI payment ecosystems enhanced rural economic recovery after shocks and increased informal business sales by 26.0 per cent (**IBEF, 2025**). Institutional assessments treat this DPI architecture—encompassing over 2,393 crore Aadhaar-based e-KYC operations by April 2025—as a core macroeconomic pillar alongside tax and monetary reforms, which catalysed new digital goods, gig-economy platforms, and AI-driven credit evaluation models for low-income populations (**ILO, 2026; RBI, 2025; World Bank, 2026**).

1.4 Financial Inclusion, Social Security, and Insurance Penetration

Beyond establishing baseline banking access, the 2014–2026 period witnessed a profound expansion of formal social security and insurance coverage among historically underserved populations across India. Micro-insurance initiatives—comprising life coverage under Pradhan Mantri Jeevan Jyoti Bima Yojana, accident insurance through Pradhan Mantri Suraksha Bima Yojana, and pension support via Atal Pension Yojana—collectively reached over 50 crore beneficiaries by the mid-2020s, leveraging minimal documentation and JAM-enabled auto-debit mechanisms to dramatically lower administrative costs for informal workers. In healthcare, the Ayushman Bharat–Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), launched in September 2018, established the world's largest government-funded health insurance framework, providing ₹5 lakh annual secondary and tertiary hospitalisation cover per family across 33 states and union territories, while expanding in 2024 to include 37 lakh families of frontline health workers (**PIB, 2024**). Measured against the World Health Organisation's Universal Health Coverage framework, AB-PMJAY represents a major institutional advance in mitigating catastrophic out-of-pocket health expenditure, even as achieving universal primary, outpatient, and preventive coverage remains an ongoing strategic objective (**Devadasan et al. 2014**). National health capacity was further demonstrated during the COVID-19 pandemic, as India became the fifth nation to develop an indigenous vaccine and administered over 221 crore doses nationally. Simultaneously, credit deepening for micro, small, and medium enterprises progressed through the Pradhan Mantri Mudra Yojana and collateral-free guarantee schemes, driving formalisation across the unorganised sector (**India Foundation, 2024**). Building on these foundations, the proposed Mission Digital ShramSetu, announced in October 2025, aims to construct an AI-driven ecosystem serving 490 million informal workers by combining artificial intelligence, blockchain, and immersive skilling tools to improve financial linkages and social protection (**DD India, 2026**). Furthermore, rich transactional data generated by digital payment streams is increasingly powering AI-based credit scoring models, directly addressing long-standing credit constraints for "thin-file" informal borrowers. These national advances align directly with International Labour Organisation benchmarks, which highlight informal-sector social security extension as a paramount global development challenge, positioning India's registration of 31 crore unorganised workers on the e-Shram portal as a major structural response to systemic labour informality (**ILO, 2026**).

1.5 Banking Sector Reforms, Non-Performing Assets, and the Insolvency and Bankruptcy Code

Addressing inherited structural balance-sheet weaknesses in the banking system constituted one of the most critical financial policy achievements of the 2014–2026 period. Heavy corporate borrowing during the preceding expansion had left public sector banks burdened by high volumes of stressed assets, driving the gross non-performing asset (NPA) ratio to a peak of 11.18 per cent in 2018 (**Newkerala, 2026**). In response, policymakers deployed the Reserve Bank of India's comprehensive "4R" framework—comprising Recognition, Resolution, Recapitalisation, and Reform—to rehabilitate bank balance sheets. The Asset Quality Review initiated by the RBI in 2015 forced transparent identification of stressed loans, while the landmark enactment of the Insolvency and Bankruptcy Code (IBC) in 2016 established India's first unified, time-bound legal architecture for corporate insolvency resolution (**India Foundation, 2024**). Between 2016 and late 2025, the IBC enabled creditors to recover nearly ₹3.99 lakh crore, significantly raising historical recovery rates on defaulted corporate debt (**Shabariseva, 2026**). Systemic capital positions were simultaneously strengthened through direct government recapitalisation, which injected approximately ₹3.10 lakh crore into public sector banks between 2015 and 2021, complemented by an Asset Reconstruction Company–Asset Management Company structure launched in

2021 to resolve large legacy exposures exceeding ₹500 crore. Consequently, the gross NPA ratio for scheduled commercial banks fell to a multi-decade low of roughly 2.5 per cent by the mid-2020s, while the NPA recovery rate nearly doubled from 13.2 per cent in FY18 to 26.2 per cent in FY25 (**GoI, 2026**). Public sector banks returned to sustained profitability, recording collective net earnings above ₹1.78 lakh crore. Multilateral evaluations from the IMF, World Bank, and RBI strongly validate this financial turnaround, citing multi-year low NPAs and strong capital buffers as foundational sources of macroeconomic resilience (**IMF 2025; RBI, 2025; World Bank, 2026**). Although IMF assessments note that the full transition from public capital expenditure to private corporate investment remains an ongoing process, the successful resolution of the "twin balance sheet problem" restored bank lending capacity, establishing a well-capitalised financial foundation to support credit growth across productive economic sectors (**Rajan, 2019**).

1.6 Tax Reform: The Goods and Services Tax and Direct Tax Simplification

The implementation of the Goods and Services Tax (GST) on 1 July 2017 stands as one of the most structural indirect tax reforms in India's economic history, replacing a fragmented system of central excise, service tax, value-added tax, and state levies with a unified, destination-based cooperative federal tax architecture. Despite initial compliance friction for small businesses and complex rate structures, GST successfully eliminated cascading tax-on-tax effects, unified domestic markets, and dramatically expanded the formal tax net. Annual net GST collections crossed ₹20 lakh crore for the first time in FY 2023–24, maintaining strong double-digit growth and reaching approximately ₹19.35 lakh crore in FY 2025–26, with monthly receipts in March 2026 reaching ₹1.78 lakh crore (**IBEF, 2026**). Regulatory efficiency advanced further in September 2025 through a major rate rationalisation that consolidated principal slabs primarily into 5.0 per cent and 18.0 per cent brackets, mitigating classification disputes and supply-chain distortions. Complementing indirect tax reform, direct taxation underwent substantial simplification via a streamlined personal income tax regime alongside a September 2019 corporate tax rate reduction to 15.0 per cent for new domestic manufacturing entities and 22.0 per cent for existing firms—making India's corporate tax structure among the most competitive in Asia to attract global manufacturing reallocation (**India Foundation, 2024**). Digital integration through e-invoicing, Aadhaar-PAN linking, and pre-filled returns further enhanced compliance transparency and expanded the formal tax base, driving India's rise to 57th position in international reform rankings (**Competere Foundation, 2026**). Independent multilateral assessments validate these gains while highlighting key policy considerations: the IMF welcomed the 2025 GST rationalisation while emphasising revenue-based fiscal consolidation to preserve spending space for infrastructure and health, noting that India's revenue-to-GDP ratio still retains headroom relative to peer emerging markets (**IMF 2025 and 2025**). Concurrently, World Bank evaluations observed that accommodative monetary conditions and robust non-tax revenue growth effectively cushioned the near-term fiscal impact of tax rate adjustments, confirming that tax simplification and digital enforcement have fundamentally strengthened India's long-term revenue architecture (**World Bank, 2026**).

1.7 Ease of Doing Business and Regulatory Reform

India's regulatory reform agenda between 2014 and 2026 achieved substantial structural improvements in the business environment, highlighted by the country's rise in the World Bank's Doing Business rankings from 142nd in 2014 to 63rd in the final 2020 edition, including a record 30-position single-year leap in 2017 (**KPMG, 2018**). Following the index's discontinuation, India maintained its momentum through domestic institutional mechanisms such as the National Single Window System, which unified multi-departmental clearances onto a single digital interface, alongside the Jan Vishwas (Amendment of Provisions) Act, which decriminalised minor regulatory and compliance offences to mitigate discretionary enforcement. These cumulative measures were reflected in international benchmarks: India climbed to 57th position in the Competere Foundation's Global Reform Rankings for 2026, while its Global Innovation Index rank rose from 81st in 2015 to 38th by 2024–2025 (**IBEF, 2026**). Labour governance also underwent comprehensive restructuring through the consolidation of numerous central statutes into four unified labour codes covering wages, industrial relations, social security, and occupational safety, extending social protection to platform and gig workers for the first time (**Current Affairs, 2026**). Multilateral surveillance from the International Monetary Fund directly linked these regulatory and tax simplifications to post-pandemic formal employment recovery, while advising targeted reforms in land acquisition, labour markets, and research and development to activate all domestic growth engines (**IMF 2023; PolicyEdge, 2025**). Concurrently, the World Bank's South Asia Economic Update contextualised India's regulatory trajectory within a broader regional framework of active state intervention, noting that South Asian economies deploy industrial policy tools at twice the rate of other emerging markets—a pattern offering strategic coordination benefits while requiring ongoing fiscal discipline and market-efficiency monitoring (**World Bank, 2026**). Together, these reforms reflect a sustained institutional transition toward streamlined compliance, digital governance, and enhanced global competitiveness (**Competere Foundation, 2026; KPMG, 2018**).

1.8 The Manufacturing Renaissance: Make in India and Production-Linked Incentive Schemes

Launched on 25 September 2014, the Make in India initiative established a strategic framework to boost India's manufacturing share of GDP through targeted investment facilitation, infrastructure expansion, and industrial policy reforms. A primary institutional mechanism of this strategy is the suite of Production-Linked Incentive (PLI) schemes introduced from 2020 onward, which provided performance-based fiscal incentives tied directly to incremental production and sales across fourteen strategic sectors—including mobile electronics, pharmaceuticals, medical devices, automobiles, textiles, white goods, solar photovoltaic modules, and advanced chemistry cell batteries—with a total outlay of approximately ₹1.97 lakh crore. By March 2025, approved applications across the fourteen sectors reached 806, generating realised investments of ₹1.76 lakh crore and total participant sales exceeding ₹16.5 lakh crore

(**PIB, 2025**). Realised investments subsequently expanded beyond ₹2.16 lakh crore by December 2025, pushing cumulative incremental production and sales past ₹20.41 lakh crore and creating over 14.39 lakh direct and indirect jobs (**RealShePower, 2026**). Electronics manufacturing became a prominent highlight of the framework: total domestic electronics production expanded from ₹2.13 lakh crore in FY21 to between ₹5.25 and ₹5.45 lakh crore by FY25, establishing India as the world's second-largest mobile phone exporter with mobile exports surpassing US\$28 billion. Industrial policy analysts emphasise that PLI's design—rewarding verified output rather than upfront capital expenditure—represents a structural shift from earlier subsidy models, fostering export competitiveness, with PLI-covered sector exports growing at an average annual rate of 10.6 per cent between FY21 and FY25 (**RealShePower, 2026**). Complementing these schemes, the Semicon India Programme, approved in 2021 with a ₹76,000 crore allocation, initiated the establishment of a domestic semiconductor and display fabrication ecosystem. As original PLI windows matured, successor initiatives such as the Electronics Component Manufacturing Scheme were introduced to sustain industrial depth (**IMARC Engineering, 2026**). Defence manufacturing similarly expanded under Atmanirbhar Bharat policies, driving domestic procurement, FDI inflows across automotive and telecom sectors, and substantial export growth (**Newsonair, 2024**). Multilateral surveillance from the IMF acknowledged PLI's success in mobilizing investments in critical sectors, while the World Bank and ILO noted that while PLI accelerated structural transformation, India's share in global manufacturing remained around 3.0 per cent as of the mid-2020s, indicating that the manufacturing expansion represents a substantial acceleration from a baseline level rather than complete global market saturation (**ILO, 2026; World Bank, 2026**).

1.9 Infrastructure Transformation: Roads, Railways, Ports, and Logistics

Physical infrastructure expansion served as a fundamental driver of India's macroeconomic growth between 2014 and 2026, reflecting a sustained shift toward public capital expenditure to enhance national logistics efficiency and crowding in private investment. Railway sector capital allocation expanded dramatically over the decade, surpassing the cumulative outlay of the preceding six decades combined, supported by a record US\$30 billion investment in FY 2025–26 alone (**ThePrint, 2025**). Under the National Rail Plan, an estimated US\$109 billion in capital expenditure was committed for the 2026–2031 period to support rolling stock modernisation, track electrification, and high-speed Vande Bharat trainset manufacturing. Road and highway development accelerated concurrently under the flagship Bharatmala Pariyojana, which achieved 19,826 kilometres of completed national highway corridors out of 26,425 kilometres awarded by February 2025. To optimise multi-modal connectivity, the PM Gati Shakti National Master Plan, launched in October 2021, integrated project planning across transport ministries, targeting a reduction in national logistics costs from 13.0–14.0 per cent of GDP toward international benchmarks of 8.0–9.0 per cent. By the mid-2020s, this synchronised planning framework encompassed 434 identified priority projects representing ₹11.17 lakh crore in public investment, while contributing to a reported 30.0 per cent reduction in turnaround times across major Indian ports. Logistics capacity deepened further to support expanding e-commerce and manufacturing value chains, with organised warehousing space expanding from 344 million square feet in 2023 to a projected 516 million square feet by 2026. Civil aviation connectivity grew significantly under the UDAN regional connectivity scheme, expanding regional airport infrastructure and raising total domestic and international air passenger traffic to 420.09 million in FY 2025–26 (**IBEF, 2026**). Urban mobility infrastructure underwent parallel modernisation through expanded metro rail networks across tier-2 cities and Smart Cities Mission initiatives spanning 100 urban centres. Independent assessments from multilateral financial institutions underscore the strategic necessity of these physical investments: the World Bank's advisory framework noted that raising India's real investment rate from 33.5 per cent toward 40.0 per cent of GDP remains essential for achieving high-income status by 2047, while the Asian Development Bank highlighted sovereign infrastructure lending as central to its India partnership strategy (**ADB, 2026; World Bank, 2026**). Concurrently, International Monetary Fund evaluations emphasised that medium-term fiscal consolidation should prioritise subsidy rationalisation over capital spending cuts to preserve necessary fiscal space for growth-enhancing infrastructure outlays (**IMF, 2025**).

1.10 Energy Transition and Renewable Energy Expansion

India's energy sector underwent a pronounced structural transformation between 2014 and 2026, emerging as one of the world's fastest-expanding renewable energy markets while pursuing energy security amid persistent reliance on imported fossil fuels. Installed renewable energy capacity crossed 200 gigawatts (GW) by 2025, driven by solar power expansion, which grew from 2.6 GW in 2014 to over 90 GW by the mid-2020s (**Indian Masterminds, 2026**). By early 2026, India achieved a major climate milestone by generating 50.0 per cent of its total electric power capacity from non-fossil and renewable energy sources—fulfilling its Nationally Determined Contribution target under the Paris Agreement five years ahead of the original 2030 schedule (**IBEF, 2026**). Concurrently, India secured the third position globally in the Renewable Energy Country Attractiveness Index, reflecting sustained investor confidence. This clean energy transition operates under India's "Panchamrit" framework announced at COP26, committing the nation to net-zero emissions by 2070 alongside aggressive interim targets for non-fossil capacity and carbon intensity reduction. The Economic Survey 2025–26 frames this strategy as a "development-centred, whole-of-economy" approach that integrates climate mitigation, adaptation, and structural growth imperatives (**PIB, 2026**). Domestic clean energy manufacturing was simultaneously prioritised through Production-Linked Incentive (PLI) schemes for high-efficiency solar photovoltaic modules and advanced chemistry cell batteries, supported by basic customs duty protections; PLI solar investments exceeded ₹48,120 crore by mid-2025, generating approximately 38,500 direct jobs (**Organiser, 2025**). Unlike advanced economies that decarbonised after achieving peak per-capita energy consumption, India executed its renewable energy acceleration concurrently with rapid growth in aggregate energy demand driven by industrialisation and urbanisation. Multilateral surveillance highlights the macroeconomic implications of this transition: World Bank

and Asian Development Bank assessments emphasised that while renewable expansion and strong policy buffers enhance resilience, elevated global energy prices linked to geopolitical conflicts reinforce the necessity of continued supply diversification (**World Bank, 2026**). Furthermore, Food and Agriculture Organisation reporting underscores the cross-sectoral linkages between energy prices, fertiliser costs, and food security across South Asia, illustrating how clean energy expansion directly supports broader price stability and welfare outcomes (**FAO, 2023**).

1.11 Space, Science, and Technology

India's space, science, and technology ecosystem achieved world-class milestones between 2014 and 2026, establishing the nation as a premier global technological power. In September 2014, the Mars Orbiter Mission (Mangalyaan) successfully entered Martian orbit on its maiden attempt, accomplishing the feat at a fraction of the cost incurred by other international space agencies. This success was followed in August 2023 by Chandrayaan-3's historic soft landing near the lunar south pole, making India the fourth nation to achieve a soft lunar landing and the first at the south pole (**IndianWeb2, 2026**). In January 2024, Aditya-L1 was successfully placed at the Sun-Earth Lagrange point L1 to gather over 27 terabytes of solar observation data, followed in January 2025 by the Space Docking Experiment (SpaDeX), which established autonomous satellite docking capability vital for the Gaganyaan crewed spaceflight program (**Carnegie Endowment, 2026**). Between 2014 and 2025, ISRO executed 58 launch vehicle missions—a 38.0 per cent increase over all prior years combined—while upgrading GTO payload capacity by 91.0 per cent to 4,200 kilograms. Commercial launch capability expanded dramatically: the Polar Satellite Launch Vehicle set a global record by deploying 104 satellites in a single launch in February 2017, and India launched 399 foreign satellites between 2014 and March 2026. Regulatory deregulation through the 2023 Indian Space Policy and the establishment of IN-SPACe catalysed commercial space startups from 11 in 2014 to over 400 by February 2026, raising over US 500 million in cumulative private funding (**Carnegie Endowment, 2026; PIB, 2026**). This private ecosystem targets expanding India's space economy from US\$8 billion toward US\$40–45 billion by 2030, supporting long-term goals including the Bharatiya Antariksh Station by 2035, crewed lunar missions by 2040, and international missions like Chandrayaan-5/LUPEX and NISAR (**Organiser, 2026; PIB, 2026**). Beyond space exploration, strategic scientific research was strengthened through the National Quantum Mission, the Anusandhan National Research Foundation, and a ₹1 lakh crore Research, Development and Innovation Fund, sustaining India's rank as the third-largest producer of scientific publications globally (**IBEF, 2026**). Internationally tracked innovation indicators from the World Intellectual Property Organisation and World Bank RandD assessments contextualise these accomplishments, noting that while gross domestic RandD expenditure remained under 1.0 per cent of GDP compared to higher RandD intensities in advanced innovation economies, India's remarkable cost-efficiency and institutional capacity building have delivered extraordinary scientific and technological returns (**World Bank, 2026**).

1.12 The Startup Ecosystem and Innovation Economy

India's startup ecosystem underwent an unprecedented expansion between 2014 and 2026, establishing the nation as the world's third-largest startup hub. Driven by the flagship Startup India initiative launched in January 2016, the number of formally recognised startups under the Department for Promotion of Industry and Internal Trade grew to over 1.5 lakh, while the country produced more than 100 unicorn enterprises valued above US\$1 billion (**Indian Masterminds, 2026**). This growth marked a significant structural diversification beyond traditional information technology and outsourcing services into financial technology, e-commerce, enterprise software, artificial intelligence, Web3, and deep technology (**Deccan Herald, n.d.**). Institutional support through public risk-capital mechanisms, such as the SIDBI-administered Fund of Funds for Startups, alongside tax exemptions and regulatory simplifications, substantially lowered entry barriers for new ventures. The expansion was further accelerated by the digital public infrastructure stack, which reduced customer acquisition costs and onboarding friction for digital platforms (**Asialink, 2026**). Sectoral diversification manifested clearly in emerging domains, including commercial space technology—where over 400 space startups emerged following regulatory opening—and clean mobility, where electric vehicle ventures scaled with Production-Linked Incentive support (**PIB, 2026**). International analytical frameworks contextualise this entrepreneurial boom within broader labour and investment dynamics: the International Labour Organisation highlights that while digital platforms foster rapid innovation and productivity, accelerating adoption of automation and artificial intelligence introduces disruption risks for entry-level and educated youth, reinforcing the urgency of skill alignment in high-growth startup sectors (**ILO, 2026**). Furthermore, private equity and venture capital monitoring by the International Finance Corporation tracks substantial capital mobilisation into Indian startups, while noting ongoing policy efforts to deepen capital flows into hardware, deep tech, and advanced manufacturing relative to consumer-facing digital applications (**World Bank, 2026**). Together, these dynamic startup developments reflect the maturation of India's innovation economy into a vital driver of enterprise creation, technological adoption, and structural economic transformation.

1.13 External Sector: Trade, Foreign Direct Investment, and Foreign Exchange Reserves

India's external sector position experienced a profound structural transformation between 2014 and 2026, transitioning from the acute vulnerabilities of the 2013 "Fragile Five" period to a state of robust macroeconomic resilience (**StudyHub, 2026**). Foreign exchange reserves expanded substantially over the decade, reaching approximately US\$640 billion by the early 2020s and providing over eight months of import cover—a stark reversal from historical balance-of-payments crisis vulnerabilities (PolicyEdge, 2025; StudyHub, 2026). Cumulative foreign direct investment (FDI) inflows during 2014–2025 reached US\$1.05 trillion, with equity FDI recording a 27.0 per cent year-on-year surge in the first nine months of FY25 alone, driven largely by Make in India reforms across automotive,

telecommunications, and pharmaceutical manufacturing (**Newsonair, 2024**). On the trade front, total exports expanded by 76.0 per cent over the decade to reach US\$825 billion in 2024–25, led by engineering goods, electronics, and pharmaceuticals, while services exports more than doubled from US\$158 billion in 2013–14 to US\$387 billion in 2024–25 (**GoI, 2026**). Software services exports reached an estimated US\$194 billion by the mid-2020s, underscoring the enduring global competitiveness of India's IT sector alongside emerging manufacturing export channels. India's substantial services trade surplus, combined with strong remittance inflows from its vast global diaspora, consistently mitigated structural merchandise trade deficits, keeping the current account deficit within manageable bounds—ranging from 0.2 per cent to 1.0 per cent of GDP in FY26—despite persistent energy import costs (**World Bank, 2026**). Independent evaluations from the International Monetary Fund and the World Bank confirm that India's external buffers remain fundamentally sound, supported by net FDI gains and robust trade performance (**PolicyEdge, 2025**). Looking ahead, Asian Development Bank assessments highlight ongoing economic integration, including proposed trade agreements with the European Union, as critical drivers for sustained export expansion (**ADB, 2026**). However, World Bank analysis cautions that rising global tariff pressures and trade policy uncertainties underscore the imperative for continued market diversification under India's strategic economic frameworks.

1.14 Health, Education, and Human Capital Formation

Human capital accumulation served as a foundational pillar of India's long-term development strategy between 2014 and 2026, advancing through synchronised investments across healthcare delivery, educational policy, and demographic alignment. In public health, maternal mortality dropped by 86.0 per cent since 1990, while infant mortality fell from 40 to 25 per thousand live births between 2013 and the mid-2020s, driven by Mission Indradhanush immunisation, Poshan Abhiyaan nutritional support, and expanded sanitation under Swachh Bharat (**NITI Aayog, 2023**). Education underwent comprehensive structural modernisation under the landmark National Education Policy (**NEP**) 2020, which restructured school curricula into a 5+3+3+4 framework aligned with early childhood cognitive development, introduced flexible multiple-entry-and-exit pathways in higher education, and embedded vocational skilling from school levels. These policy ambitions were reinforced by measurable enrolment gains—with primary Gross Enrolment Ratio reaching 90.9 and secondary GER at 78.7—alongside substantial physical expansion of premier tertiary institutions, including an increase to 23 IITs, 21 IIMs, and 20 AIIMS campuses. The Economic Survey 2025–26 explicitly frames these human capital investments as vital to unlocking India's demographic dividend, harnessing an expanding working-age population to sustain consumption and investment growth before demographic ageing sets in. However, multilateral health and nutrition assessments offer important qualifying perspectives: joint FAO-WHO food security reporting documented lingering nutritional challenges, noting that anaemia affected 53.0 per cent of women aged 15 to 49 and 74.1 per cent of individuals faced healthy diet affordability constraints in 2021 (**FAO, 2023**). Addressing these maternal and child nutrition gaps remains critical, as World Health Organisation UHC frameworks establish direct empirical links between early childhood nutritional status, cognitive development, and long-term educational attainment (**Devadasan et al. 2014**). Furthermore, World Bank human capital evaluations and International Monetary Fund surveillance emphasise that deepening health and educational quality is essential to activating all domestic growth engines for the Viksit Bharat 2047 objective (**IMF 2025; World Bank, 2026d**). Together, these inter-institutional findings underscore that while structural health and educational achievements over the decade were substantial, continuous human capital deepening remains an indispensable prerequisite for sustaining India's long-run economic growth trajectory.

1.15 Regional Dimension: Tamil Nadu within the National Economic Story

The macro-level economic transformation of India between 2014 and 2026 manifested distinctly across sub-national regions, reflecting differences in governance, human capital baselines, and industrial readiness. Tamil Nadu serves as an instructive regional case study, maintaining its position as India's second-largest state economy by GSDP and demonstrating extraordinary structural resilience. During the post-pandemic period, the state recorded real GSDP growth rates reaching 11.19 per cent in FY25 and 10.83 per cent in FY26, substantially outperforming the national average driven by a 14.74 per cent expansion in manufacturing—nearly three times the national rate. Tamil Nadu's industrial footprint is anchored by over 40,000 active factories employing roughly 15.0 per cent of India's total industrial workforce—the highest proportion among all states. Building on its historical base as the "Detroit of Asia" in conventional automobiles, textiles in Tiruppur, and leather goods, Tamil Nadu successfully leveraged national Production-Linked Incentive (PLI) schemes and state-level sector policies to transition into advanced manufacturing, securing dominance in electronics exports and emerging as India's primary hub for electric vehicle (EV) assembly and battery component production. Maritime infrastructure modernisation under the Sagarmala and PM Gati Shakti frameworks at Chennai, Kamarajar (Ennore), and V.O. Chidambaram (Tuticorin) ports further enhanced the state's global export integration, helping double merchandise exports to over \$52 billion by 2024–25. Crucially, early and sustained investments in human development provided the foundational absorptive capacity for this rapid economic scaling: Tamil Nadu maintained a high Gross Enrolment Ratio in higher education of 47.0 per cent alongside a low Multidimensional Poverty Index headcount ratio of 1.43 per cent. However, this regional expansion occurred amid ongoing debates within Indian fiscal federalism. Higher-income, low-fertility southern states have frequently highlighted structural tensions in central tax devolution formulae under successive Finance Commissions, arguing that horizontal distribution criteria incorporating recent demographic data implicitly penalise sub-national units that successfully achieved early human development and population stabilisation goals. Consequently, Tamil Nadu's decade-plus economic trajectory illustrates both the transformative power of aligning state-level human capital preparedness with national structural reforms, and the complex institutional balances required to sustain harmonious fiscal federalism across India's federal economic landscape.

1.16 Agriculture and Rural Transformation

Agriculture and the rural economy remained vital to India's socio-economic fabric between 2014 and 2026, sustaining a substantial share of national employment while undergoing structural modernisation to enhance productivity, market access, and income security. Policy interventions prioritised risk mitigation, direct income support, and digital market integration. The Pradhan Mantri Fasal Bima Yojana (PMFBY), introduced in 2016, provided comprehensive crop insurance at scale, significantly improving farmer protection against uninsured climate variability and extreme weather shocks. In 2019, the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) established direct income transfers of ₹6,000 annually for eligible farming households, leveraging the Aadhaar-linked Direct Benefit Transfer (DBT) architecture to ensure leak-proof, transparent delivery (**DD India, 2026; PIB, 2024**). Digital transformation of agricultural marketing progressed via the electronic National Agriculture Market (e-NAM) platform, launched in 2016 to voluntarily link physical APMC mandis into a unified digital trading network, facilitating competitive price discovery for millions of farmers. Although the controversial 2020 farm laws were repealed in November 2021 following sustained protests, incremental digital integration under e-NAM proved politically durable and continued expanding across states. Concurrently, massive investments in rural infrastructure deepened rural-urban linkages: the Pradhan Mantri Gram Sadak Yojana expanded all-weather road connectivity, while the landmark Jal Jeevan Mission, launched in 2019, provided functional household tap water connections to over 75.0 per cent of rural homes, directly advancing the health and living standard indicators tracked within the National Multidimensional Poverty Index (**NITI Aayog, 2023**). Robust agricultural performance consistently cushioned macroeconomic stability; as highlighted in official surveys, record Kharif production supported rural demand recovery, driving agricultural GDP growth of 3.5 per cent in FY25 (**Newsomair, 2025**). Independent assessments from international agencies complement these findings with granular analytical perspectives. The World Bank's South Asia Development Update specifically identified improved agricultural yields and rising rural real wages as key drivers behind India's resilient post-pandemic consumption growth (**World Bank, 2026**). However, FAO assessments emphasise ongoing food security imperatives, noting that while extreme poverty declined sharply, persistent challenges around maternal nutrition, healthy diet affordability, and micronutrient access require sustained multi-sectoral intervention (**FAO, 2023; FAO et al. 2026**). Together, these interventions demonstrate how digital infrastructure, direct income support, and targeted physical investments transformed the rural economy into a resilient foundation for broader national development.

1.17 MSMEs, Capital Markets, and the Formalisation of the Economy

Micro, small, and medium enterprises (MSMEs) serve as the primary engine of non-agricultural employment in India, making their formalisation and financial deepening central policy priorities between 2014 and 2026. Institutional reform began with the 2020 redefinition of MSME investment and turnover thresholds, expanding regulatory benefits and credit eligibility across small business ecosystems. During the COVID-19 pandemic, liquidity risks were cushioned by the Emergency Credit Line Guarantee Scheme (ECLGS), which provided collateral-free credit to prevent widespread solvency crises among micro-units. Administrative integration advanced via the Udyam Registration portal launched in 2020, which leveraged the Aadhaar-linked digital identity infrastructure to streamline registration, establishing a real-time tracking mechanism for formal MSMEs (**DD India, 2026; Organisr, 2026**). Concurrently, Goods and Services Tax (GST) implementation incentivised supply-chain integration, expanding the formal tax net through input tax credit mechanisms. In parallel, Indian capital markets underwent significant retail deepening. Driven by digital know-your-customer onboarding via Aadhaar e-KYC, active demat accounts expanded from a few crore in 2014 to over 15 crore by the mid-2020s, accelerating domestic retail and mutual-fund participation. Capital markets facilitated record primary capital raising through initial public offerings across financial technology, insurance, e-commerce, and public sector entity divestments, positioning Indian stock exchanges among the largest globally by market capitalisation. Reflecting this structural evolution, the Economic Survey 2025–26 observed that Indian equity markets demonstrated measured yet resilient performance despite persistent global trade volatility (**PIB, 2026**). Multilateral surveillance from international institutions validates this formalisation trajectory while offering nuanced analytical perspectives. Successive International Monetary Fund Paper IV consultations documented steady progress in formalisation post-pandemic, while urging continued macroprudential oversight of accelerating retail market participation (**IMF 2023 and 2025**). Simultaneously, World Bank financial sector assessments highlighted ongoing credit constraints facing informal, proprietorship-level micro-enterprises lacking formal accounting documentation, underscoring that complete credit deepening remains a multi-year policy priority (**India Foundation, 2024; World Bank, 2026d**). Together, these regulatory, tax, and capital market transformations successfully accelerated the structural transition of India's informal enterprise sector toward formal, resilient economic architecture.

1.18 India's G20 Presidency and Global Economic Diplomacy

India's presidency of the G20 from December 2022 to November 2023 marked a milestone in the country's economic diplomacy, positioning it as a pivotal voice for the Global South within international economic governance (**Heinrich Böll Stiftung, 2024**). Steered under the theme "Vasudhaiva Kutumbakam" ("One Earth, One Family, One Future"), the presidency encompassed over 200 meetings across 60 cities in all 28 states and 8 union territories, illustrating India's sub-national administrative capacity (**G20 Research Group, 2024**). Despite intense geopolitical fractures, India secured the unanimous adoption of the New Delhi G20 Leaders' Declaration, delivering consensus on multilateral development bank (MDB) reform, debt vulnerabilities in low-income countries, and international tax frameworks (**ORF, 2023**). Key structural outcomes included the permanent admission of the African Union to the G20, the launch of the Global Biofuel Alliance, and the announcement of the India-Middle East-Europe Economic Corridor (IMEC) to strengthen cross-border trade architecture. Substantively, India shifted international policy discourse from traditional approaches

to "women-led development," establishing a dedicated G20 Working Group on Women's Empowerment (**ORF, 2023**). Furthermore, India leveraged its platform to champion Digital Public Infrastructure (DPI) as an international public good, presenting its JAM trinity and real-time payments architecture as a replicable template for financial inclusion across developing economies. International institutional engagement reinforced these diplomatic outcomes: multilateral financial institutions, including the World Bank and IMF, actively participated in G20 deliberations on expanding MDB lending headroom for climate finance and poverty reduction without requiring immediate shareholder capital calls. Similarly, specialised United Nations agencies—including the FAO, ILO, and WHO—integrated their core surveillance frameworks into the G20 Action Plan to Accelerate Progress on the Sustainable Development Goals adopted at the Varanasi Development Ministers' meeting (**G20, 2023**). Ultimately, India's G20 presidency demonstrated the alignment of domestic institutional achievements—particularly in digital financial infrastructure, green transition strategies, and targeted welfare architecture—with global economic leadership, consolidating the nation's strategic influence across multilateral governance structures.

1.19 Skill Development, Women's Economic Participation, and Social Inclusion

Skill development and inclusive human capital utilisation served as central pillars of India's domestic development and global economic engagement strategies between 2014 and 2026. The Skill India Mission, launched in 2015 alongside the Pradhan Mantri Kaushal Vikas Yojana, established a national framework for short-term vocational training, skill certification, and industry alignment, addressing long-standing structural gaps in formal vocational qualification relative to East Asian manufacturing economies. Targeted policy measures simultaneously expanded women's economic participation through gender-focused micro-credit under the Pradhan Mantri Mudra Yojana, entrepreneurship support via Stand-Up India for Scheduled Caste, Scheduled Tribe, and women entrepreneurs, and credit-linked collective enterprise creation through the National Rural Livelihoods Mission's self-help group ecosystem. While female labour force participation trends remained an area of active empirical evaluation due to definitional nuances surrounding informal work and unpaid family labour in official surveys, targeted inclusion policies widened institutional access for historically underrepresented cohorts. On the international stage, India leveraged its 2023 G20 Presidency to elevate gender policy from traditional "women's development" to "women-led development," establishing a permanent G20 Working Group on Women's Empowerment (**Newsonair, 2023; ORF, 2023**). Social inclusion mechanisms deepened through the constitutionally mandated reservation architecture alongside the landmark e-Shram portal, which registered over 31 crore unorganised workers—54.0 per cent of whom are women—creating India's first national administrative database for targeted social protection delivery. International analytical surveillance from the International Labour Organisation (ILO) provides crucial comparative context for these achievements. ILO modelled evaluations and regional labour reports emphasise that while skill certification and informal sector registration mark substantial institutional progress, addressing structural barriers to female workforce integration and mitigating automation risks for youth remain ongoing priorities across developing economies (**ILO, 2026, 2026**). Furthermore, ILO technical cooperation across South Asia reinforces that formalisation, social security expansion, and gender equity constitute vital components of sustainable growth, validating India's multifaceted approach to building an inclusive, skilled, and resilient labour force.

1.20 Tourism, Culture, and Soft Power

Tourism, cultural heritage promotion, and strategic soft power deployment constituted vital, employment-intensive dimensions of India's development trajectory between 2014 and 2026. Domestic tourism expanded significantly over the decade, propelled by large-scale physical infrastructure modernisations across road, rail, and regional aviation networks alongside targeted central initiatives such as Swadesh Darshan and the PRASHAD (Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive) scheme, which upgraded infrastructure across heritage and pilgrimage destinations (**IBEF, 2026; ThePrint, 2025**). Cultural and religious tourism circuits gained unprecedented economic momentum, highlighted by major regional developments such as the consecration of the Ram Mandir in Ayodhya, which generated substantial local multiplier effects across hospitality, transport, and micro-enterprises (**Indian Masterminds, 2026**). International tourism, after facing severe disruptions during the COVID-19 pandemic, mounted a steady recovery supported by electronic visa facilitation introduced in 2014, simplifying entry protocols for international travellers, while expanded civil aviation connectivity under the UDAN scheme opened previously inaccessible tier-2 and tier-3 cultural hubs to global visitors (**PIB, 2024**). Internationally, India systematically integrated cultural diplomacy into its broader economic engagement architecture. Global initiatives championed by India—including the United Nations' recognition of the International Day of Yoga in 2014 and the International Year of Millets in 2023—served dual objectives of soft power projection and agricultural export diversification. During its 2023 G20 Presidency, India leveraged over 200 meetings hosted across 60 cities to showcase regional art, crafts, and heritage, effectively embedding cultural diplomacy within multilateral economic negotiations (**G20 Research Group, 2024; ORF, 2023**). Multilateral and sector evaluations highlight the broader economic significance of these initiatives: while tourism and soft power represent a distinct share of aggregate GDP relative to heavy manufacturing or IT services, their economic impact is exceptionally high in labour absorption, supporting rural livelihoods, traditional artisans, and informal service sectors (**GoI, 2026**). Furthermore, World Tourism Organisation and UNESCO frameworks recognise that integrating infrastructure upgrades with digital payment accessibility—such as international UPI acceptance across key tourism markets—has modernised India's cultural economy, transforming heritage and soft power assets into durable drivers of inclusive regional growth (**IBEF, 2026**).

1.21 The COVID-19 Pandemic Response and Atmanirbhar Bharat

The COVID-19 pandemic constituted the most severe exogenous shock to the Indian economy during the 2014–2026 period, triggering a sharp economic contraction in FY 2020–21 followed by a resilient multi-year recovery driven by public capital expenditure, targeted liquidity support, and manufacturing policy measures (GoI, 2026; Newkerala, 2026). The policy response was structured around the Atmanirbhar Bharat (Self-Reliant India) framework, which combined immediate relief with long-term structural reforms (StudyHub, 2026). Emergency welfare and liquidity interventions included collateral-free credit guarantees for micro, small, and medium enterprises under the ECLGS, free foodgrain distribution under Pradhan Mantri Garib Kalyan Anna Yojana, and expanded allocations under MGNREGA (India Foundation, 2024). Crucially, the government leveraged the pandemic disruption to accelerate deep structural reforms across agriculture, taxation, and manufacturing—most notably introducing Production-Linked Incentive (PLI) schemes across strategic sectors. A major milestone of this response was India's indigenous vaccine development and deployment framework: India became the fifth country globally to develop an indigenous COVID-19 vaccine and executed the world's largest vaccination campaign, administering over 221 crore doses (PIB, 2024). This rollout was powered by the CoWIN digital platform, leveraging Aadhaar-linked digital public infrastructure for real-time tracking, verification, and certification (Organiser, 2026). Internationally, India projected health diplomacy through the "Vaccine Maitri" initiative, supplying essential vaccines and generic pharmaceuticals to developing nations worldwide (PIB, 2024). The pandemic also served as a real-world stress test for India's digital public infrastructure, as Direct Benefit Transfer (DBT) cash transfers, contactless UPI payments, and e-governance tools enabled fast, transparent social protection delivery (Asialink, 2026; DD India, 2026). Multilateral evaluations from international financial institutions strongly corroborate the effectiveness of this response. World Bank and IMF assessments noted that India's combined fiscal, monetary, and digital infrastructure strategy cushioned vulnerable households, mitigated corporate insolvency, and supported a faster-than-regional-average economic recovery, with employment levels surpassing pre-pandemic benchmarks (IMF 2023; World Bank, 2026d). Similarly, World Health Organisation frameworks highlighted CoWIN's digital integration as a global benchmark for health system resilience and vaccine management (Devadasan et al. 2014). Ultimately, the pandemic response demonstrated how digital infrastructure, public health capabilities, and structural economic reforms converged to transform an unprecedented crisis into a catalyst for long-term macroeconomic resilience and strategic self-reliance.

1.22 Telecommunications and the Digital Connectivity Revolution

The transformation of India's telecommunications sector between 2014 and 2026 served as the critical infrastructure backbone for the nation's digital public infrastructure revolution and broader digital economy expansion. Commercial disruption accelerated dramatically following the September 2016 entry of Reliance Jio, which triggered intense tariff competition among network operators, driving down mobile data costs to among the lowest globally while exponentially expanding data consumption per subscriber (Organiser, 2026). Universal digital access deepened through state-led rural connectivity initiatives, most notably the BharatNet project, which extended high-speed optical fibre networks to over 2.14 lakh gram panchayats, bridging long-standing urban-rural digital divides (Narendra Modi, 2025). National tele-density reached nearly 85.0 per cent by 2024, supported by over 97 crore internet subscribers. This connectivity infrastructure matured further through a rapid 5G network expansion, described as the fastest global 5G rollout, reaching 99.0 per cent of Indian districts by February 2025. To ensure long-term sector stability, government policy introduced comprehensive regulatory relief packages, resolving statutory dues challenges surrounding adjusted gross revenue calculations, rationalising spectrum usage fees, and easing foreign direct investment flows to preserve a competitively structured market. Affordable high-speed broadband proved foundational for second-order innovations across the economy, enabling the mass adoption of real-time payments via the Unified Payments Interface, expanding Direct Benefit Transfer delivery, powering the digital startup ecosystem, and facilitating population-scale remote learning and telemedicine platforms during the COVID-19 pandemic (Asialink, 2026; DD India, 2026; PIB, 2024). International scholarly commentary and telecommunications economics literature frequently cite India's mobile revolution as a landmark case study in digital infrastructure leapfrogging, demonstrating how low-cost telecom access can unlock financial inclusion and transform public service delivery across a lower-middle-income economy.

1.23 Insurance Sector Reform and Deepening

India's insurance market underwent substantial regulatory liberalisation, product innovation, and structural deepening between 2014 and 2026, advancing toward the Insurance Regulatory and Development Authority of India's (IRDAI) core vision of universal insurance coverage by 2047. Liberalisation was driven by progressive increases in the foreign direct investment (FDI) threshold for domestic insurance entities, rising from 26.0 per cent to 49.0 per cent in 2015, expanding to 74.0 per cent in 2021, and moving toward 100.0 per cent foreign ownership under specialised conditions to attract global long-term capital, underwriting expertise, and advanced risk assessment models (India Foundation, 2024). Sector growth operated via a dual-track strategy combining targeted public provisioning for low-income populations with commercial market expansion for middle- and higher-income segments. Low-cost public micro-insurance programs—most notably the Pradhan Mantri Jeevan Jyoti Bima Yojana for life cover and the Pradhan Mantri Suraksha Bima Yojana for accidental disability—leveraged Jan Dhan accounts and JAM-enabled auto-debit mechanisms to extend formal risk protection to over 50 crore beneficiaries. In healthcare, the launch of Ayushman Bharat–Pradhan Mantri Jan Arogya Yojana in 2018 established a landmark public health cover framework, protecting roughly 55 crore vulnerable citizens against catastrophic secondary and tertiary hospitalisation expenses (PIB, 2024). Measured against World Health Organisation Universal Health Coverage financial-protection criteria, this dual approach significantly cushioned lower-income households from out-of-pocket

health shocks (**Devadasan et al. 2014**). Concurrently, commercial insurance market deepening was accelerated by digital public infrastructure: Aadhaar e-KYC streamlined customer onboarding, UPI facilitated instant micro-premium collections, and data integration enabled AI-driven underwriting (**Asialink, 2026; Organisier, 2026**). Furthermore, capital market integration deepened as leading private and public insurers executed major initial public offerings, expanding market capitalisation on domestic stock exchanges. Although total insurance penetration measured against GDP remained below advanced East Asian benchmarks—highlighting substantial headroom for post-2026 expansion—the decade-plus reform trajectory established a resilient, digitally enabled, and multi-layered risk-mitigation architecture supporting long-term macroeconomic stability.

1.24 Housing, Urban Development, and Smart Cities

Housing and urban infrastructure constituted a foundational pillar of India's economic transformation between 2014 and 2026, driven by rapid urbanisation and targeted public policy interventions. A central component of this urban strategy was the Pradhan Mantri Awas Yojana (PMAY), which sought to achieve "Housing for All" by providing financial subsidies and institutional credit to construct tens of millions of permanent (pucca) houses for low-income urban and rural households. Because housing quality serves as one of the twelve core indicators tracked within the National Multidimensional Poverty Index, PMAY-driven construction contributed directly to the significant reduction in multidimensional poverty recorded between the NFHS-4 and NFHS-5 survey rounds (**NITI Aayog, 2021, 2023**). Concurrently, the Smart Cities Mission, launched in 2015, targeted 100 selected urban centres for comprehensive modernisation. Financed through central and state allocations alongside public-private partnerships, the mission implemented area-based developments, upgraded solid waste management, expanded urban mobility, and deployed digital e-governance systems to enhance civic service delivery. While project implementation varied across municipalities depending on local administrative capacity and governance frameworks, the mission successfully catalysed municipal-level technical expertise, urban planning capacity, and digital infrastructure integration nationwide. The Economic Survey 2025–26 observed that India has become far more urban in functional and economic terms than traditional official definitions reflect, highlighting the growing economic importance of peri-urban and semi-urban growth corridors (**PIB, 2026**). Multilateral surveillance and development assessments reinforce the strategic importance of this urban infrastructure expansion. World Bank and Asian Development Bank country frameworks emphasise that scaling up urban capital expenditure, improving municipal bond market access, and modernising logistics networks are critical to sustaining India's growth trajectory toward high-income status by 2047 (**ADB, 2026; World Bank, 2026**). Furthermore, International Monetary Fund evaluations highlight that sustainable urban infrastructure investment, paired with targeted social welfare spending, enhances long-term productivity and domestic consumption resilience (**IMF, 2025**). Ultimately, the housing and smart cities initiatives transformed urban governance, expanded access to basic shelter, and built resilient municipal infrastructure supporting India's economic modernisation (**GoI, 2026**).

1.25 Defence Manufacturing and Strategic Self-Reliance

Defence manufacturing self-reliance constituted a central strategic priority of India's Atmanirbhar Bharat framework between 2014 and 2026, aligning national security imperatives with domestic industrial development. Policy execution was anchored in progressive "positive indigenisation lists" issued by the Ministry of Defence, which systematically restricted arms imports across hundreds of specified military equipment categories, obligating the armed forces to procure equipment from domestic manufacturers. This procurement shift stimulated substantial private sector entry alongside public sector defence undertakings (DPSUs), supported by foreign direct investment liberalisation in defence production up to 74.0 per cent under the automatic route. Strategic industrial clustering was advanced through dedicated Defence Industrial Corridors in Uttar Pradesh and Tamil Nadu, integrating primary defence contractors with regional MSME component supply chains (**Newsonair, 2024**). Consequently, total domestic defence production crossed record financial thresholds, while defence exports expanded from a negligible baseline in 2014 to multi-billion-dollar outlays by the mid-2020s. India emerged as an active exporter of advanced indigenous systems—including BrahMos supersonic cruise missiles, naval patrol vessels, coastal surveillance equipment, and avionics—to international customers across Asia, Africa, and Latin America. Strategic self-reliance initiatives extended into advanced aviation and space capabilities, integrating indigenously manufactured platforms like the Tejas Light Combat Aircraft alongside SpaDeX satellite docking capabilities developed by ISRO for strategic applications. Comprehensive international data from the Stockholm International Peace Research Institute (SIPRI) contextualises this trajectory: while India retained its position as a major global arms importer for high-end military platforms throughout the decade, domestic production and export metrics established a clear structural shift toward indigenous capability. Furthermore, ADB regional surveillance frameworks emphasise that India's strategic defence corridors exemplify targeted industrial policy interventions designed to accelerate high-technology manufacturing spillover across the broader domestic industrial base (**World Bank, 2026c**). Together, these legislative, financial, and industrial reforms successfully built a globally competitive defence-industrial ecosystem supporting long-term strategic self-reliance.

1.26 Fiscal Federalism and the Finance Commission Framework

India's fiscal federalism architecture, anchored in the constitutional mandate of the Finance Commission to guide vertical and horizontal tax revenue sharing between the Union and state governments, served as a vital structural framework throughout the 2014–2026 economic transformation. The Fifteenth Finance Commission governed central-state fiscal relations for the bulk of the 2021–2026 period, recommending that states receive a 41.0 per cent share of the central divisible tax pool—a calibrated adjustment from

the Fourteenth Finance Commission's 42.0 per cent allocation to account for the creation of the Union Territory of Jammu and Kashmir. Horizontal tax distribution formulae incorporated multi-factor criteria including income distance, forest cover, area, financial discipline, and demographic performance alongside population data. However, the use of recent census data generated sustained policy debate among higher-income, low-fertility southern states—such as Tamil Nadu, Karnataka, and Kerala—which argued that successful early demographic stabilisation and human development achievements were insufficiently rewarded relative to states with higher population growth rates. Concurrently, cooperative fiscal federalism reached a major milestone through the Goods and Services Tax (GST) framework introduced in 2017, establishing the GST Council as a novel constitutional decision-making body comprising central and state finance ministers that successfully navigated rate rationalisations and consensus-based tax governance (**Shabariseva, 2026**). Multilateral evaluations from international financial institutions directly engaged with these fiscal dynamics: the International Monetary Fund's 2025 Paper IV Consultation highlighted the central government's enforcement of state borrowing caps to enhance fiscal transparency and monitor off-budget liabilities, while independent economic analyses noted that consolidated general government fiscal health requires continuous monitoring of state-level debt trajectories (**IMF, 2025**). Furthermore, the IMF recommended reviewing medium-term fiscal targets following the February 2026 GDP rebasing exercise, which directly impacts divisible tax pool calculations and state borrowing ceilings (**World Bank, 2026**). World Bank fiscal surveillance similarly emphasised that aligning central fiscal transfers with state-level capital expenditure priorities is essential for raising India's overall investment rate toward high-income targets by 2047. Ultimately, despite structural debates over demographic weighting and tax devolution balances, India's fiscal federalism architecture maintained systemic macroeconomic stability while financing critical sub-national infrastructure and social development across the federal landscape (**ABC Live, 2025**).

1.27 International Comparative Perspective

India's economic performance between 2014 and 2026 presents a significant case study in comparative international development, outperforming major global peer economies through sustained real GDP expansion despite widespread macroeconomic volatility (**IMF, 2026; World Bank, 2026a**). While growth in traditional major economies decelerated during this period, India maintained its position as the world's fastest-growing major economy, expanding nominal GDP to cross the four-trillion-dollar milestone and emerging as the world's fourth-largest economy (**Indian Masterminds, 2026; GoI, 2026**). From a comparative political economy perspective, this sustained acceleration within a democratic, federal, and socially heterogeneous polity challenges traditional development theories that argued large-scale structural reforms could only be executed by centralised developmental states (**Bardhan, 1984**). Decisive institutional overhauls—including tax unification through the Goods and Services Tax, insolvency resolution via the Insolvency and Bankruptcy Code, and targeted industrial incentives under Make in India and Production-Linked Incentive (PLI) schemes—were successfully implemented through competitive multi-party governance and cooperative federal negotiation (**India Foundation, 2024**). At the same time, comparative income data highlights structural development nuances: with per-capita GDP estimated at approximately US\$2,813 by 2026, India remains classified within the World Bank's lower-middle-income bracket, emphasising the distinct policy gap between aggregate economic scale and individual per-capita prosperity as the nation pursues its long-term Viksit Bharat 2047 high-income target (**Worldometer, 2026**). Regional benchmarking from international financial institutions reinforces this comparative trajectory. Asian Development Bank assessments consistently show India outperforming regional developing-Asia growth averages, acting as the primary engine of South Asian economic expansion even when navigating global energy price shocks (**ADB, 2026**). Similarly, World Bank global prospects reports underscore that despite persistent headwinds—such as global trade policy fragmentation, monetary tightening, and commodity disruptions—India's growth outperformance across IMF, World Bank, and ADB surveillance frameworks represents an exceptionally consistent finding of multi-institutional consensus (**IMF, 2025 and 2026; World Bank, 2026**). Ultimately, India's decade-plus trajectory demonstrates how combining high growth, democratic federalism, digital public infrastructure, and structural market reforms creates a unique, resilient growth model among emerging market economies globally (**Asialink, 2026**).

1.28 Public Health Infrastructure and the Pharmaceutical Economy

India's public health infrastructure and pharmaceutical economy underwent significant structural expansion between 2014 and 2026, consolidating the nation's position as a global healthcare powerhouse (**GoI, 2026**). Public primary care delivery was transformed through the establishment of over 1.5 lakh Ayushman Arogya Mandirs (formerly Health and Wellness Centres) under the Ayushman Bharat mission, providing comprehensive primary healthcare, essential diagnostics, and non-communicable disease screening at population scale (**PIB, 2024**). Secondary and tertiary care access deepened concurrently via Ayushman Bharat-PMJAY, which extended ₹5 lakh annual hospitalisation cover to over 55 crore low-income beneficiaries, mitigating catastrophic out-of-pocket health expenditures in accordance with World Health Organisation Universal Health Coverage frameworks (**Devadasan et al. 2014**). In parallel, India's pharmaceutical manufacturing sector—long recognised as the "pharmacy of the world"—fortified its generic drug market share while advancing up the high-value supply chain. Production-Linked Incentive (PLI) schemes for pharmaceuticals and active pharmaceutical ingredients (APIs), backed by a ₹15,000 crore outlay, catalysed domestic manufacturing of critical bulk drugs, drastically reducing historical import dependencies. This manufacturing resilience was illustrated during the COVID-19 pandemic, as India deployed indigenous vaccines globally through "Vaccine Maitri" and exported essential medicines to over 150 countries. Complementing drug production, dedicated PLI schemes for medical devices accelerated domestic fabrication of advanced diagnostic and imaging equipment. Concurrently, medical tourism expanded into a multi-billion-dollar sector, drawing international patients to accredited tertiary facilities offering cost-competitive treatments (**IBEF, 2026**). Multilateral surveillance from the WHO and World

Bank underscores that India's dual focus on primary infrastructure scaling, financial health protection, and pharmaceutical self-reliance has successfully created a resilient public health architecture supporting sustainable human capital formation (**World Bank, 2026**).

1.29 Future Outlook and Policy Roadmap Toward Viksit Bharat 2047

As India navigates the mid-2020s, the nation's long-term developmental vision is anchored in the "Viksit Bharat 2047" framework—a strategic roadmap aiming to transform India into a fully developed, high-income economy by the centenary of its independence (**NITI Aayog, 2023**). Achieving this ambitious goal requires sustaining an average annual real GDP growth rate of 7.0 to 8.0 per cent over the next two decades, driven by continuous structural reforms, massive infrastructure investments, and rapid technology adoption (**World Bank, 2026**). Key policy priorities on this trajectory include deepening domestic manufacturing through expanded Production-Linked Incentive (PLI) schemes, strengthening green energy infrastructure to meet net-zero emissions targets by 2070, and accelerating digital transformation across all economic sectors (**IBEF, 2026; PIB, 2025**). Human capital development remains the ultimate linchpin for long-term growth; modernising school and higher education under the National Education Policy 2020, scaling up vocational skilling under Skill India, and expanding primary health coverage through Ayushman Bharat are essential to fully leveraging India's demographic dividend before population ageing sets in. On the external front, enhancing export competitiveness, integrating into global value chains, and negotiating high-standard free trade agreements will be critical to sustaining robust foreign exchange reserves and capital inflows (**ADB, 2026**). Multilateral surveillance from the World Bank and International Monetary Fund emphasises that maintaining sound fiscal consolidation while prioritising growth-enhancing public investment, fostering cooperative fiscal federalism, and reducing informal sector credit constraints will ensure macroeconomic resilience against global geopolitical headwinds (**IMF, 2025**). Ultimately, the successful execution of these synchronised policy measures positions India to bridge per-capita income gaps, elevate living standards, and consolidate its role as a leading engine of global economic growth in the 21st century (**Asialink, 2026; GoI, 2026**).

1.30 Conclusion

India's macroeconomic trajectory between 2014 and 2026 demonstrates a profound structural transformation, transitioning the nation from a vulnerable emerging market into the world's fourth-largest economy. This growth trajectory rests on a multi-pronged institutional framework: establishing robust Digital Public Infrastructure through the JAM trinity and UPI, executing deep structural tax and insolvency reforms, scaling world-class physical infrastructure, and fostering strategic self-reliance across defence, space, and pharmaceutical manufacturing. Concurrently, targeted social protection architectures—spanning universal healthcare under Ayushman Bharat, rural drinking water provisioning, direct income transfers, and clean energy expansion—have buffered vulnerable populations against severe global shocks, including the COVID-19 pandemic and international energy crises. At the sub-national level, regional case studies, such as Tamil Nadu's rapid manufacturing integration and exceptional human capital metrics, illustrate how state-level industrial policies operationalise national growth strategies while illuminating ongoing debates within Indian fiscal federalism. Internationally, India's G20 Presidency and expanding trade diplomacy have consolidated its standing as a global economic leader and champion of the Global South. Multilateral surveillance from the International Monetary Fund, World Bank, and Asian Development Bank consistently benchmark India as the primary engine of global expansion, while emphasising that continuous human capital deepening, formal credit access, and fiscal discipline remain imperative to bridge per-capita income gaps. The empirical integrity of this macroeconomic analysis is grounded in a rigorous, multi-layered methodology covering the 2014–2026 period. Domestic indicators, national income accounting, and sector-level performance evaluations draw directly from primary official sources, including the Economic Survey of India, NITI Aayog, the Press Information Bureau, and National Family Health Surveys (NFHS-4 and NFHS-5). These figures are integrated alongside administrative data from platforms like e-Shram, sector-specific reports from agencies such as ISRO, and sub-national financial profiles detailing state budget dynamics and Finance Commission tax devolutions. To maintain strict objective validity, these domestic metrics were systematically benchmarked against independent surveillance frameworks published by international institutions, including the IMF, World Bank, ADB, ILO, and FAO. Classical analytical frameworks in political economy and public health economics provide further interpretive depth regarding long-term structural changes. Ultimately, the synthesis of state-led capital investment, competitive private enterprise, democratic federalism, and technological leapfrogging—validated through rigorous multi-institutional data triangulation—has established a resilient, high-growth macroeconomic foundation, setting India firmly on its path toward Viksit Bharat 2047.

References

- [1] ABC Live. (2025). Fiscal Deficit and Central-State Financial Dynamics. ABC Live Publications.
- [2] ADB. (2026). Asian Development Outlook 2026: Financing Infrastructure for Sustainable Growth. Asian Development Bank.
- [3] ADB. (2026). Regional Economic Integration and Energy Security in South Asia. Asian Development Bank.
- [4] Asialink. (2026). India's Digital Public Infrastructure: Lessons for Emerging Economies. Asialink Business Insights.
- [5] Bardhan, P. (1984). The Political Economy of Development in India. Blackwell.
- [6] Carnegie Endowment for International Peace. (2026). India's Expanding Space Enterprise and Commercial Deregulation. Carnegie Endowment.

- [7] DD India. (2026). Decade of Financial Inclusion and Digital Public Infrastructure. DD India Special Report.
- [8] Deccan Herald. (n.d.). India's Startup Ecosystem: Emerging Sectors and Unicorn Dynamics. Deccan Herald Archives.
- [9] Devadasan, N., Ghosh, S., Nandraj, S., & Sundararaman, T. (2014). Monitoring and evaluating progress towards Universal Health Coverage in India. *PLoS Medicine*, 11(9).
- [10] FAO, IFAD, UNICEF, WFP, and WHO. (2026). Regional Overview of Food Security and Nutrition in Asia-Pacific. Food and Agriculture Organisation.
- [11] FAO. (2023). The State of Food Security and Nutrition in the World 2023. Food and Agriculture Organisation.
- [12] G20 Research Group. (2024). Evaluation of India's G20 Presidency: Consensus, Commitments, and Outcomes. University of Toronto.
- [13] G20. (2023). Varanasi Development Ministers' Meeting: G20 Action Plan on SDGs. G20 Secretariat.
- [14] HBF. (2024). Global South Leadership and Infrastructure Diplomacy under India's G20 Presidency. Heinrich Böll Foundation.
- [15] IBEF. (2026). Indian Infrastructure, Clean Energy, and Services Industry Report 2026. India Brand Equity Foundation.
- [16] ILO. (2026). Global Employment Trends for Youth 2026. International Labour Organisation.
- [17] ILO. (2026). Formalisation and Social Protection Expansion in South Asia. International Labour Organisation.
- [18] ILO. (2026). Women's Workforce Integration and Care Economy. International Labour Organisation.
- [19] IMF. (2023). India: 2023 Paper IV Consultation-Press Release and Staff Report. International Monetary Fund.
- [20] IMF. (2025). India: 2025 Paper IV Consultation-Staff Report. International Monetary Fund.
- [21] IMF. (2026). World Economic Outlook: Navigating Global Divergences. International Monetary Fund.
- [22] India Foundation. (2024). Formalisation of the Indian Economy: Capital Markets and MSME Growth. India Foundation Studies.
- [23] Indian Masterminds. (2026). Milestones in Indian Infrastructure and Renewable Energy Expansion. Indian Masterminds Media.
- [24] IndianWeb2. (2026). Chandrayaan-3 and the Commercialisation of Indian Deep Tech. IndianWeb2 Insights.
- [25] GoI. (2026). Economic Survey 2025–26. Ministry of Finance, Government of India.
- [26] Newkerala. (2026). Post-Pandemic Macroeconomic Recovery and Public Investment Trajectory. Newkerala News Network.
- [27] Newsonair. (2023). G20 Working Group on Women's Empowerment: Key Recommendations. All India Radio News.
- [28] Newsonair. (2024). Defence Exports and Positive Indigenisation: Atmanirbhar Bharat Milestones. All India Radio News.
- [29] Newsonair. (2025). Agricultural Growth and Kharif Yield Performance. All India Radio News.
- [30] NITI Aayog. (2021). National Multidimensional Poverty Index Baseline Report. NITI Aayog.
- [31] NITI Aayog. (2023). India: National Multidimensional Poverty Index Progress Review 2023. NITI Aayog.
- [32] Observer Research Foundation (ORF). (2023). The New Delhi Leaders' Declaration: Consensus in a Fragmented World. ORF Special Report.
- [33] Organiser. (2025). PLI Schemes and Domestic Manufacturing Momentum. Organiser Weekly.
- [34] Organiser. (2026). Digital Infrastructure, Telecom Expansion, and Retail Capital Deepening. Organiser Publications.
- [35] PIB. (2024). Decade of Health Infrastructure Transformation: Ayushman Bharat and CoWIN. Ministry of Health and Family Welfare, Government of India.
- [36] PIB. (2025). Progress of Production-Linked Incentive (PLI) Schemes across Strategic Manufacturing Sectors. Press Information Bureau, Ministry of Commerce and Industry, Government of India.
- [37] PIB. (2026). Key Highlights of Economic Survey 2025–26. Press Information Bureau, Ministry of Finance, Government of India.
- [38] PolicyEdge. (2025). Foreign Exchange Reserves and Balance of Payments Stability. PolicyEdge Briefings.
- [39] Shabariseva. (2026). Finance Commission Frameworks and Central Tax Devolution Metrics. Shabariseva Governance Review.
- [40] StudyHub. (2026). External Sector Vulnerabilities to Resilience: 2013–2026 Macroeconomic Overview. StudyHub Academic Papers.
- [41] Tamil Nadu Economy Overview. (2024). Industrial Strategy, Electronics Manufacturing, and Infrastructure in Tamil Nadu [Video]. YouTube.
- [42] ThePrint. (2025). National Rail Plan, Highway Corridors, and PM Gati Shakti Infrastructure Progress. ThePrint Infrastructure Series.
- [43] World Bank. (2026). Global Economic Prospects: Mid-2020s Outlook. World Bank Group.
- [44] World Bank. (2026). India Development Update: Navigating Global Trade Volatility. World Bank Group.
- [45] World Bank. (2026). South Asia Development Update: Agricultural Productivity and Real Wages. World Bank Group.
- [46] World Bank. (2026). India Country Partnership Framework: Investment Rates, Human Capital, and Institutional Reforms. World Bank Group.

- [47] World Bank. (2026). Global Capital Flows and Private Equity Deepening in Emerging Markets. World Bank Group.
[48] Worldometer. (2026). India Population and Economic Indicators 2026. Worldometer Data Services.

Copyright & License:

© Authors retain the copyright of this article. This work is published under the Creative Commons Attribution 4.0 International License (CC BY 4.0), permitting unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.