



## India as a developed country by 2047

### Description

#### Theme:

- On the occasion of India's 75th Independence Day, prime minister Narendra Modi set an ambitious goal for the country, which is to become a developed nation by the time India celebrates its 100th Independence Day in 2047.

#### What is a developed country:

- Based on gross national income per capita, the World Bank classifies countries into four income groups – low, lower-middle, upper-middle, and high income. Even though the terms – developed and developing are not being used since a few years ago because of the debates about the terms, a developed country would mean a high-income economy.
- Not every high income economy is a developed country, because there are several other factors to consider. For example, most developed countries have a Human Development Index (HDI) score of 0.8 or above. Developed countries have stable economies, a decent standard of living, better life expectancy.

#### India compared to the developed world:

- When it comes to per capita income, India's per capita income is \$2200 in 2021, which is far behind the per capita income of the developed countries like USA, UK, Japan, South Korea to name a few. This shows that common people in the developed countries earn much more than what people earn in India, and also have more purchasing power than we do. This allows them to live a better quality life and to afford better education and health services than we do.
- India scores 0.625 in HDI as compared to the 0.800 threshold for high human development.



## Challenges:

- As of 2022, India is a lower-middle-income country as per the World Bank classification. India has to cross upper-middle income economy status before becoming high-income economy.
- At present, India's economy is facing several challenges such as inflation, high wealth inequality.

## How can India become a developed country:

- The government must put a priority on the social and economic development of our nation, for which appropriate government schemes must be implemented.
- India's demographic dividend. our young workforce, will reach its peak at 2041. Because of this, our government should concentrate on making the best use of it by increasing its spending on research and development, health, education, and skill development.
- To reduce the wealth inequality and to improve the HDI score, the government should increase the spending on public services such as healthcare, education, transportation etc.
- We have seen an increase of foreign investments in India, but the majority of them have been made in service sectors, where manual work is less common, and as a result, fewer jobs have been created by them. To improve economic opportunities in the nation and bring in more foreign investment and more jobs, the government needs to provide a significant boost to our manufacturing sector.

## Conclusion:

India can undoubtedly reach this extremely ambitious goal of being a developed country by 2047, but only if we acknowledge our weaknesses and focus on the economic as well as social development of the country. A nation may grow to be very powerful and its government may have a lot of money, but if the common people are unable to live better lives, that nation cannot be referred to have developed.

## Your Turn...

What are your thoughts on this topic? Express your point of view through the comment section below. And subscribe to our blog to read answers to the trending GD topics.

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## References:

- [India among developed countries by 2047, says PM Modi](#)
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