

# TRANSFORMATIVE REFORMS FOR VIKSIT BHARAT@2047 – ECONOMY

As India prepares to celebrate its 100th year of Independence in 2047, the Viksit Bharat@2047 vision aspires to transform the nation into a developed economy of USD 30 trillion, powered by transformative reforms across all sectors.

## Governance & Bureaucracy Reforms – CIVIC

### Cut the Compliance Burden

India still operates under more than 69,000 compliances and 1,500 outdated laws, creating excessive red tape. A complete shift to faceless, paperless, and digital governance with single-window systems will reduce corruption, transaction costs, and delays. Regulatory Impact Assessment (RIA) must be institutionalised to ensure policies are evidence-based, outcome-oriented, and periodically reviewed.

### Institutions for Accountability

Modernisation of the bureaucracy is crucial. Lateral entry of experts in specialised areas, performance-based appraisals, and an empowered independent Civil Services Board can depoliticise transfers and appointments. Judiciary reforms such as increasing judge-to-population ratio, fast-track courts, and technology-enabled e-Courts will address delays that erode investor confidence.

### Voter & Electoral Reforms

Voter education campaigns are essential to counter misinformation and strengthen participatory democracy. Electoral funding requires urgent reforms, as candidates spent an average of ₹57.23 lakh each in 2024, mostly from opaque sources. Transparent funding mechanisms, real-time disclosure of donations, and state support for candidates will improve electoral integrity.

### Inclusive Cities & Federalism

Urban governance needs stronger focus on affordable housing, 24x7 water and power supply, sanitation, and climate-friendly urban planning. Federalism must evolve from mere revenue sharing to shared accountability, with GST reforms ensuring fair tax distribution and states adopting fiscal responsibility in spending.

### Cyber & Digital Public Infrastructure

Expanding Digital Public Infrastructure beyond UPI and Aadhaar into AI-driven governance platforms can improve service delivery. A universal CKYC framework should enable seamless access to financial products, while stronger cybersecurity and privacy safeguards are vital to protect citizens' trust in digital systems.

## Economic Reforms – LIBERATE

### Labour & Land

Full implementation of labour codes will reduce informality, strengthen worker protections, and simplify compliance for employers. Transparent and fair land acquisition laws will unlock industrial and infrastructure investment.

### Inflation Targeting

Strengthening CPI methodology, improving rural consumption measurement, and enhancing monetary transmission of repo rate adjustments will help achieve stable prices and protect the poor from inflationary shocks.

### Banks & Bankruptcy

Banking sector resilience requires higher capitalisation, adoption of global standards, and greater competition. Insolvency and Bankruptcy Code (IBC) must be strengthened for faster resolution, reducing NPAs and improving credit flow.

### Ease of Doing Business

The Jan Vishwas Act, 2023 should be fully operationalised to decriminalise minor offences, reducing harassment of businesses. State-level reforms and digitisation of approvals will further reduce compliance bottlenecks.

## **Research & Development**

Raising R&D spending from 0.7% of GDP to 2% is essential for technological competitiveness. Private sector participation through tax incentives and industry-academia partnerships must be promoted.

## **Asset Sales**

Strategic disinvestment and calibrated privatisation of loss-making PSUs will unlock capital, reduce fiscal burden, and improve efficiency while ensuring sensitive sectors remain under public control.

## **Tax Reform (GST)**

GST must be simplified, compliance costs reduced, and the base expanded to include fuel, electricity, alcohol, and real estate, making India's tax regime more efficient and growth-friendly.

## **Empower Consumers & Investors**

Investor protection, stronger grievance redressal mechanisms, and financial literacy programmes will build trust in markets, expand retail participation, and deepen India's capital markets.

## **Industrial & Manufacturing Reforms – MADE**

### **MSMEs & Markets**

MSMEs, contributing 30% of GDP, need easier credit, digital integration, and global market access through GIFT IFSC. Simplifying GST refunds and reducing delayed payments are crucial for their survival.

### **Atmanirbhar in Defence**

Raising defence spending to 3% of GDP, scaling up domestic R&D, and boosting exports will reduce import dependency. Defence corridors must integrate private and public players for innovation and competitiveness.

### **Deregulation**

Single-window clearance integrating state and central approvals with strict timelines will reduce delays in setting up industries. Decentralisation by enabling smaller towns to establish industrial zones with simpler zoning laws will broaden manufacturing bases.

### **Energy & Exports**

Renewable energy adoption, industrial zones for rare earth metals, and e-waste recycling hubs are crucial for strategic self-reliance. Promoting BIS/ISO certifications will increase global acceptance of Indian exports.

## **Agriculture Reforms – FARM**

### **Finance & Fertility**

Farm credit must be made affordable and accessible. Replacing inefficient subsidies with direct cash transfers can enhance productivity. Investments in irrigation, mechanisation, and climate-smart agriculture will improve soil fertility and resilience.

### **Agri Markets & Export**

Reforms in APMC, promoting private procurement, and scaling up contract farming can improve farmer incomes. Expanding agricultural exports to USD 70 billion by focusing on high-value crops will strengthen India's global position.

### **Rural Livelihoods**

Promoting allied activities like dairy, poultry, fisheries, and beekeeping diversifies income sources. Ethanol blending can add new revenue streams, though care must be taken to balance food and energy security.

### **Market & Land Security**

Replacing MSP with comprehensive income insurance that covers both market price fluctuations and natural disasters will secure farmer incomes. Digitalising land records under DILRMP using blockchain will ensure transparency and reduce disputes.

## Education Reforms – LEARN

### **Literacy & Learning**

Public expenditure must be raised to 6% of GDP. Foundational literacy and numeracy must be prioritised with teacher training and accountability frameworks.

### **Education Regulation**

Higher education regulators must simplify compliance, allowing institutions to focus on quality, research, and global competitiveness.

### **Acquire Skills Early**

Vocational training from school level will prepare youth for industry needs and reduce skill mismatches.

### **Reach Global Standards**

India must encourage top global universities to set up campuses, aim for at least one Indian university in the world's top 100, and upgrade sports and extracurricular infrastructure.

### **Nurture Innovation & Digital Learning**

Curricula must be digitised and assessment systems reformed through initiatives like PARAKH. Public-private partnerships in higher education and EdTech will accelerate innovation.

## Health Reforms – CURE

### **Coverage & Care**

A universal Right to Health, anchored in Ayushman Bharat, should cover preventive, primary, and secondary care. Expansion of insurance coverage and health infrastructure will reduce out-of-pocket expenses.

### **Unified Standards**

Mandatory accreditation of hospitals, strict quality checks on medicines, and clear labelling of products will enhance public trust and affordability.

### **Records & Rights**

With ABHA, citizens must have full ownership of their health records. Digital consent frameworks and strong data security systems will ensure privacy.

### **Encourage Innovation**

A supportive ecosystem for MedTech start-ups, a trauma care grid, and early-stage health R&D investments will enhance India's healthcare capacity.

## Environment & Sustainability Reforms – GREEN

### **Green Manufacturing & Hydrogen**

Mandating green industrial practices, scaling hydrogen adoption, and decarbonising heavy industries will align India with net-zero targets.

### **Renewable Energy & Battery R&D**

Large-scale investments in solar, wind, and next-generation battery technologies will reduce energy import dependency.

### **Emissions & Carbon Trading**

Well-regulated carbon markets with strong safeguards will incentivise emission reductions and attract green finance.

### **Environmental Protection & Waste Management**

District-level air quality monitoring, waste segregation, and recycling marketplaces will curb pollution. E-waste recycling for strategic minerals is critical for resource security.

### **Nature & Climate-Resilient Urban Planning**

Smart Cities must be redesigned to be climate-resilient, integrating renewable energy, waste management, and clean mobility, with grants linked to sustainability performance.

## Infrastructure Reforms – TRIP

### Transport Modernisation

Investments in bullet trains, Hyperloop, and driverless technology will transform mobility. Public transport networks with efficient last-mile connectivity will improve affordability and reduce congestion.

### Regulate & Rationalise

Green freight corridors, multimodal logistics hubs, and electric trucking can lower logistics costs and carbon footprint. Single-window approvals for vehicles will fast-track manufacturing and adoption.

### Infrastructure Indexing

A district-level dashboard mapping infrastructure gaps will enable targeted interventions and equitable development.

### Ports & Logistics

India must scale port capacity to 10,000 MTPA by 2047, adopt digitised cargo handling, and integrate logistics hubs with global value chains for trade competitiveness.

## Tech & Digital Reforms – IDEAS

### Invest in AI & Emerging Technologies

Building chip fabs, public compute infrastructure, and sovereign cloud services will enhance technological self-reliance.

### Digital Rights & Consumer Protection

Implementation of DPDP Act, 2023 will strengthen user trust, data security, and corporate accountability in the digital economy.

### Education & Skills for the Future

Integrating ethics, digital civics, and climate knowledge into STEM education will create responsible innovators.

### Audits & Ethics in Technology

Mandatory Tech Impact Assessments and an ethical AI law will ensure fairness, accountability, and transparency in AI systems.

### Security, Crypto & Innovation

India needs a modern cyber law framework, clarity on crypto taxation and regulation, and innovation-friendly rules to integrate with the global digital economy.

## Conclusion

Achieving Viksit Bharat@2047 requires a comprehensive reform agenda spanning governance, economy, industry, agriculture, education, health, environment, infrastructure, and technology. These reforms must be bold, inclusive, and time-bound, ensuring that India becomes a globally competitive, digitally advanced, environmentally sustainable, and socially equitable nation. By 2047, India can emerge as both a global economic powerhouse and a Vishwaguru if reforms are effectively implemented with strong political will and citizen participation.

Source: <https://www.businesstoday.in/magazine/cover-story/story/india-at-2047-a-reform-blueprint-of-100-ideas-to-power-the-journey-to-viksit-bharat-488464-2025-08-08>