

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION No. 3784
TO BE ANSWERED ON 24 MARCH 2025

WORLD BANK REPORT ON VIKSIT BHARAT

3784. Shri Dhairyasheel Sambhajirao Mane:

Shri Sudheer Gupta:

Shri Chavan Ravindra Vasantao:

Shri Selvaganapathi T.M.:

Will the Minister of FINANCE be pleased to state:

- a) whether World Bank has published any report emphasizing that India can achieve its “Viksit Bharat” dream by 2047 only through accelerated reforms and raising its annual growth rate;
- b) if so, the details thereof along with the reaction of the Government thereto;
- c) whether as per the report India's growth is expected to slow down to 6.4 percent from current 7.2 percent due to reconfiguration of trade barriers and other factors across the world and if so, the details thereof; and
- d) the details of measures taken/being taken by the Government to achieve the target of “Viksit Bharat” by 2047?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

- a & b) As per World Bank Report titled ‘India Country Economic Memorandum: Becoming a High-Income Economy in a Generation’ published in February 2025, the scenario of accelerated reforms will lead India to achieve high income country status by 2047. The Government’s initiatives and reforms in areas like financial sector, labour market, land record modernisation, ease of doing business, tax administration, service delivery, regulatory framework, digitisation and investment and innovation ecosystem are expected to stimulate economic growth.

- c) As per World Bank Report titled 'Global Economic Prospects', published in January 2025, India's real GDP growth rate is estimated to be 6.5 per cent in 2024-25 and 6.7 per cent each in 2025-26 and 2026-27.
- d) The Union Budget 2025-26 has outlined the measures and the path of development for achieving the vision of Viksit Bharat. The proposed development measures span across ten key areas including agricultural growth and productivity, building rural prosperity and resilience, fostering inclusive growth, boosting manufacturing, supporting MSMEs, enabling employment-led development, investing in people, economy and innovation, securing energy supplies, promoting exports and nurturing innovation. The government has identified agriculture, MSMEs, investment and exports as engines of growth, and, reforms in taxation, financial sector, regulations and other areas as fuelling inclusive development.