

Is India Prepared to be an Investment Destination Among Asian Countries?

Anindya Pal



Abstract: India represents one-sixth of the world's population (UNFPA), and today, the country is the third-largest economy in purchasing power parity. India is the sixth-largest economy, even when measured by the nominal exchange rate of the dollar. It has grown at an average annual rate of 7% over the past 40 years, increasing from \$189 billion in 1980 to nearly \$3 trillion today. India faces numerous challenges in achieving its growth path. India needs to focus on quality over quantity, reform its policies, and execute them to achieve tangible outcomes. In this study, our objective is to identify the key areas for reform that will help India prepare as an investment destination among Asian countries.

Keywords: Social Mobility, Education Reform, Health Infrastructure, Sustainable Development, Skill Development, Investment Destination.

Abbreviations:

KVKs: Krishi Vigyan Kendra
STEM: Science, Technology, Engineering, and Mathematics
MOE: Ministry of Education
D2C: Directly to Customers
UIDF: Urban Infrastructure Development Fund
CLSS: Credit-linked Subsidy Scheme
PMAY: Prime Minister Awas Yojana
NGH: National Green Hydrogen
CBDT: Central Board of Direct Taxes
GVA: Gross value added
NSTIs/NSTI(w): National Skill Training Institutes
SSCs: Sector Skill Councils
NSDF: National Skill Development Fund
NSDC: National Skill Development Corporation
NCVET: National Council for Vocational Education and Training
PLFS: Periodic Labour Force Survey
GER: Gross Enrolment Ratio
IE: Inclusive Education
DGT: Directorate General of Training
ITIs: Industrial Training Institutes
MPI: Multi-dimensional Poverty Index
ILO: International Labour Organization

I. INTRODUCTION

The Global Social Mobility Index concludes that India must improve access to education, the quality of education, and health in education. Lifelong learning, social protection, access to technology, work opportunities, fair wages, decent working conditions, and inclusive institutions are also key.

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According to World Bank data, India has a relatively fair gender ratio; among its 1.4 billion population, the male-to-female ratio is 52:48.

The life expectancy at birth is 70 years, Population growth is 1%, projected post-pandemic GDP is above 5%, and Inflation is 4.6%. The current GDP is USD 3 trillion. Agriculture accounts for 18% of GDP, industry, including construction, accounts for 24%, and exports and imports each account for 19% of GDP. The highest mobile cellular subscription rate is 83.6 per 100 people, and 41% of the population uses the internet. According to the WEF's January 2019 report, India is a critical engine for global economic growth. Its structural strengths have enabled robust economic growth and made the economy relatively resilient to the vagaries of global economic patterns.

Approximately 60% of India's GDP is driven by domestic private consumption, compared to 40% in China, 4% in the UK, and 2.5% in Japan. Although India may lack a comprehensive social safety net, it has helped protect the Indian economy from external shocks on numerous occasions. In this study, we will discuss the drivers for future sustainable growth in India and their potential impact on investment criteria.

II. DRIVERS FOR FUTURE SUSTAINABLE GROWTH OF INDIA - LITERATURE REVIEW

India is one of the youngest nations in the world, with 62% of its population in the working-age group (15-59 years), offering a demographic advantage for leapfrogging into a developed economy. The government of India chalked out a road map to achieve an INR 5 trillion economy by FY 2024 – 2025, allocated funds and executed projects at the ground level:

- Education reform & skill development (National Education Policy, NEP 2020)
- Health Infrastructure development & easy access to affordable services
- Innovative agriculture process and e-marketing
- Technology adoption
- Urban/ Rural Infrastructure
- Social reform (Re-Employment in Dignity)
- Energy Security, Sustainable Development (Nuclear Power)

A. Education Reform & Skill Development

Education plays a crucial role as a mediating factor in economic mobility. Sociology has a long research tradition that examines this role.

The gaps in educational attainment between boys and girls have been attributed, at least partially, to a marked parental preference for sons over daughters in many nations.



Researchers have documented gender-unequal intrahousehold allocations of resources critical for educational attainment, such as nutrients, in contexts like India and China. Girls living in rural areas appear to be particularly handicapped due to social factors. However, these patterns are not universal across the developing world: In some contexts, including very traditional and low-income societies, rough investment equality between sons and daughters appears to be the norm [1].

Researchers found that there is an uneven distribution of resources critical to schooling, or of education itself, between sons and daughters. First, the unequal allocation of household resources in favour of sons may be changing rapidly, driven by rising returns to women's schooling. For example, economist Rosenzweig and team found that returns to education in the urban labour market are higher among women than men in China and that these returns increase with higher levels of schooling. The authors suggest that these trends are driven by women's comparative advantage in 'skill' versus 'brawn' occupations in the context of substantial economic development and structural change since the 1980s. Second, when examining differences in parental investments and transfers by gender, it is essential to consider the entire family portfolio. For example, a study in rural Philippines found that daughters received lower parental investments in education and land transfers than sons; however, they were compensated with other non-land assets.

In the developing world, economic crises affect educational attainment differently for poor and wealthy households. A positive substitution effect yields educational gains among the rich, whereas an adverse income effect results in losses among the less affluent. The result is a greater influence of social origins on educational attainment among the cohorts affected by the economic contraction.

In the 1960s, the status attainment tradition demonstrated that education was the primary mechanism for intergenerational persistence and the primary vehicle for social mobility. This dual role, which initially puzzled researchers, is now easily explained.

Education is a central vehicle for reproduction because advantaged parents can afford more schooling for their children, which pays off in the labour market and other markets. Education is also the primary vehicle for mobility because factors other than parental advantage account for most of the variance in educational attainment, thus weakening the link between socioeconomic origins and destinations. As proposed in the influential book *The American Occupational Structure*, the total socioeconomic association between parents and adult children can be decomposed into a pathway mediated by educational attainment and a direct pathway net of education. The education pathway encompasses the relationship between parents' socioeconomic status and individual educational attainment ('inequality of educational opportunity') and the relationship between educational attainment and the socioeconomic position of adult children ('returns to education').

The direct pathway, net of education, encompasses multiple factors, including the direct inheritance of property, variations in the probability of marriage, assortative mating patterns by social origins, the utilisation of family-based

social networks or cultural capital for occupational placement, and the transmission of personality traits, among others. A significant concern is the role of educational attainment in the intergenerational stratification process in the developing world. Given the high earnings returns to schooling that characterise developing countries [2], education is likely to play a pivotal role in intergenerational reproduction. So far, the evidence is scarce, but existing studies suggest regional variation. In Latin America, the mediating role of education is vital, perhaps even more decisive than in the advanced industrial world.

In contrast, it has been found that growing educational mobility across cohorts in Jordan and Egypt, respectively, has not resulted in more income mobility, suggesting that the educational pathway plays a limited role in economic mobility, and offering a word of caution about the strategy of focusing on equalizing educational attainment to improve socioeconomic mobility. The evidence also suggests that the role of education in the economic mobility process may vary by gender. Gender variation could emerge from parents investing more in their sons' schooling than in their daughters', from different returns to education for men and women, or from gender differences in the portion of the intergenerational economic association not mediated by education. To date, evidence of gender differences in the role of education in promoting economic mobility is limited in the developing world. A study in the rural Philippines found that the intergenerational income association was accounted for by parental investments in sons' capital—education, health, and landholdings.

In contrast, a direct intergenerational income association was found among daughters, even after accounting for their educational attainment and other types of capital. This suggests the use of social capital and the direct transfer of assets among women, likely related to the search for a 'good' husband. In Mexico, the role of education in intergenerational economic persistence is similar for sons and daughters. Both national cases differ from high-income countries, such as the United States and the United Kingdom, where the mediating roles of education and occupation appear to be more critical for daughters than for sons. The heterogeneity of findings suggests the need to consider other developing nations to gain a deeper understanding of patterns of gender variation.

There are 1,12,674 government secondary and higher secondary schools in India, catering to 1,10,84,787 students. Of these schools, 10% offer vocational courses under the NSQF to 1,08,485 (10%) students nationwide.

NSDC has worked with the Ministry of Education to restructure the implementation model of skill development training in schools from 4 years (1 entry at 9th class and one exit at 12th class) to 2-year model (entry at 9th and exit at 10th; again entry 11th and exit at 12th class) to offer skill training under 73 job roles (pegged at NSQF level 2 to 4) across 21 sectors. More students at the school level need to be enrolled in vocational education to build a skilled society. The NEP 2020 paves the way forward. NEP 2020 aims to expose 50% of schools and higher education learners to vocational education by 2025. It also aims to introduce coding classes for students beginning



in class 6 to enhance their future job readiness.

A national committee for the integration of vocational education has been formed, comprising representatives from various ministries and vocational education experts, in collaboration with industry, to oversee integration and identify skill gaps. Secondary schools will also collaborate with ITIs, polytechnics, local industries, and other relevant institutions. Skill labs will be set up in schools using a hub-and-spoke model, allowing schools to utilise ITI and polytechnic facilities for skills development.

Higher education institutes will also be allowed to conduct short-term certificate courses in various skills, including soft skills, which are highly sought after in the industry.

Every institute will aim to have an Artist (or artists) in Residence to expose students to art, creativity, and the country's rich cultural heritage, as well as to train them in local crafts.

NITI Aayog has established over 10,000 Atal Tinkering Labs nationwide to provide exposure and skills in science, technology, engineering, and mathematics (STEM), as well as robotics, 3D Printing, IoT, and other related fields. The Aspirational District Program was conceived to uplift backwards districts and to converge central and state schemes. The federal government initiated a vocational training program in Germany in 1969, laying a solid foundation for skilled trades, industry, and commerce.

The youth population share in India is 34.33%. As per the GOI 2014 report, in India, 2.3% of the workforce had undergone formal skill training, whereas in the UK, 68%; Germany, 75%; the USA, 52%; Japan, 80%; South Korea, 96%, have been reflected in the Global Social Mobility Index as well.

National Book Trust will promote digital libraries for children and adolescents to build a culture of reading. The Ministry of Education's FY 23-24 budgetary allocation increased by 8.2%, from Rs 1,04,277 crore to Rs 1,12,98 crore, with school education seeing an 8.4% increase and higher education experiencing a 7.9% expansion. Allocation to Kendriya Vidyalaya (Central School) increased by 9%, and mid-day meals increased by 13.35%.

The Government of India will provide an opportunity for a foreign university ranked among the top 500 in global rankings, or a foreign educational institution of repute in its home jurisdiction, to apply to the UGC for permission to establish a campus in India.

According to the Ministry of Education (MOE), approximately 35 lakh students enrolled in class 10 in FY 21-22 did not progress to class XI. Only 4.5 lakh students appeared in exams through the National Institute of Open Schooling; however, the failure rate ranged from 47% to 55%. The failure rate (approximately 30 lakh) is concentrated in 11 states and 8 UTs (UP, Bihar, MP, Gujarat, TN, Rajasthan, Karnataka, Assam, WB, Haryana, and Chhattisgarh).

China upped its focus on science and technology and investments by 1976 as a part of the 'Four Modernizations' program. India requires a substantial budgetary allocation for higher education. India's overall share of global scientific publications is approximately 4.81%, whereas China's share is 26% as of 2018. The Chinese government has facilitated massive research investment; Chinese universities have seen

a 140% increase, research faculty by 69%, and public research funding by a factor of ten.

B. Health Infrastructure Development and Easy Access to Affordable Services

According to the World Economic Forum report, India has 0.65 doctors, 1.3 nurses, and 1.3 hospital beds per 1000 people. By 2034, the desired requirement for every 1000 people is 2.5 doctors, five nurses, and 3.5 beds. To achieve this target, an investment of around US\$245 billion is needed immediately.

India launched the National Health Protection Scheme, Ayushman Bharat (the world's largest health insurance scheme), as part of the United Nations Sustainable Development Goals program. It established 1,50,000 health and wellness centres and provides health insurance coverage to 40% of the country's population — nearly 500 million people — roughly equivalent to the entire population of European countries.

The healthcare market is expected to reach US\$372 billion by 2022, driven by rising incomes, greater health awareness, the rise in lifestyle diseases, and expanding insurance coverage. The healthcare sector is expected to generate 2.7 million jobs in India by 2022.

The digital healthcare market is expanding at a CAGR of 27.14% during the 2019-2024 period. The telemedicine market is expected to reach US\$5.4 billion by 2025, with a CAGR of 31%.

To support healthcare infrastructure, 157 new medical colleges have been approved since 2014. 100% FDI is allowed for greenfield and 74% for brownfield projects through automatic routes, as per the NITI Aayog 2021 report. Over US\$200 million is to be spent on medical infrastructure by 2024. Under the Self-Reliant India Program, Rs 20 lakh crore is in flux to promote pharmaceutical and medical equipment manufacturers in India. Robotic process automation was adopted, reducing costs and enhancing the value proposition. India is the most prominent vaccine manufacturer and supplier; following the pandemic, the sector has continued to grow. Additionally, India is working towards becoming a spiritual and wellness tourism hub, showcasing Ayurveda and Yoga.

We are expanding the scope of wearable devices to track health conditions, developing patient-facing mobile health applications, and integrating AI, robots, and blockchain technologies more fully.

India has tightened its belt to enhance the overall development of its health infrastructure and domestic production of healthcare equipment and medicines, ensuring the health and hygiene of its citizens and striving towards a healthy, sustainable, and developed country.

Additionally, the government has extended support for subsidised food through the public distribution system. In 2013, the National Food Security Act was passed, which enhanced the rations of wheat and rice at lower prices. Based on the PDS Off-take data, we assume this system became effective from 2014-15. During the pandemic (2020-2021), 5 kg. Wheat or rice was given free of charge, in addition to the pre-pandemic system of 5 kg per person. At



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a nominal cost of Rs. 2 per kg (wheat) and Rs. 3 per kg (rice). The market prices of these two cereals in 2020-21 were Rs. 24.5 for wheat and Rs. 30.8 per kilogram for rice, resulting in a weighted market food grain price of Rs. 28.1/kg in the pandemic year 2020-21.

The Government of India is playing a brilliant balancing act between budgetary fund allocation and fiscal consolidation, while delivering high growth and inclusion. Focus on Capex's lead-growth strategy, primarily on skill development through industry partnerships, MSMEs, tourism, and agri-related businesses. The thrust on employment and employability will boost incomes and broaden consumption demand in the economy. The government focuses on developing digital public infrastructure to achieve corruption-free governance and promote the digital economy nationwide.

The old pension scheme also burdens low-income people in a country like India. The basic monthly salary of a Class IV employee (as per the Seventh Pay Commission) is Rs 25,000. The World Inequality Report 2022 estimated the average monthly income of the bottom 50% of the population at Rs

4,468 and the middle 40% at Rs 14,670. The salary of a government employee is higher than the income of more than 90% of the population. Thus, the old pension scheme is a regressive redistribution mechanism that favours the better-off. The minimum pension a government employee earns is Rs 9000 (sixth pay norm).

In contrast, the social security pension set by a supervisory bureaucracy is at most Rs 500 in 14 states and Rs 2000 in a few states. The share of pension expenditure is expected to account for 14.7% of total state expenditure by 2040 and 19.4% by 2050. It will hurt the state's spending on introductory public education and healthcare provisions, which are indispensable. The bottom 50% of the population currently bears the iniquitous burden of indirect taxation, which is six times their income. Due to the OPS, the bottom of the pyramid population with a monthly income much less than that of government employees must bear the incubus burden, which will lead them into destitution and abject poverty. The OPS compels governments to compress already low social sector expenditures, pushing the marginalised into a downward spiral.

Table 1: India / Macro Poverty Outlook Indicators

India / Macro Poverty Outlook Indicators (Annual Percent Change Unless Indicated Otherwise)						
	2020/21	2021/22	2022/23e	2023/24f	2024/25f	2025/26f
Real GDP growth, at constant market prices	-5.8	9.1	6.9	6.3	6.4	6.5
Private Consumption	-5.2	11.2	8.3	6.9	5.8	5.9
Government Consumption	-0.9	6.6	1.2	-1.1	4.4	3.3
Gross Fixed Capital Investment	-7.3	14.6	10.1	9.3	7.1	6.8
Exports, Goods & Services	-9.1	29.3	11.5	9.2	7.6	6.0
Imports, Goods & Services	-13.7	21.8	19.0	11.6	6.4	4.5
Real GDP growth, at constant factor prices	-4.2	8.8	6.6	6.3	6.4	6.5
Agriculture	4.1	3.5	3.2	3.4	3.2	3.5
Industry	-0.9	11.6	3.6	6.8	5.7	6.6
Services	-8.2	8.8	9.5	6.7	7.7	7.1
Inflation (Consumer Price Index)	6.2	5.5	6.6	5.2	4.4	4.1
Current Account Balance (% of GDP)	0.9	-1.2	-3.0	-2.1	-1.1	-0.8
Net Foreign Direct Investment Inflow (% of GDP)	1.6	1.2	1.2	1.6	1.6	1.6
Fiscal Balance (% of GDP)	-13.3	-10.5	-9.4	-8.7	-8.5	-8.2
Revenues (% of GDP)	19.6	20.6	20.2	20.1	20.1	20.3
Debt (% of GDP)	87.5	85.4	83.0	83.4	83.7	84.2
Primary Balance (% of GDP)	-7.8	-5.2	-4.2	-3.3	-3.0	-2.7
International poverty rate (\$2.15 in 2017 PPP)	11.5-15.3	13.8	12.6	11.3	8.5	8.1
Lower middle-income poverty rate (\$3.65 in 2017 PPP)	44.5-50.0	46.6	42.4	39.5	36.4	35.0
GHG emissions growth (mt CO ₂ e)	-4.9	8.1	6.9	4.4	3.9	3.6
Energy-related GHG emissions (% of total)	69.3	71.1	72.6	73.3	73.9	74.4

Source: World Bank Poverty & Equity and Macroeconomics, Trade & Investment Global Practices, Emissions data sourced from CAIT and OECD

Note: India's macroeconomic poverty outlook suggests that private and government consumption will remain moderate. A lower import projection indicates domestic industry growth; hence, there is a need for more investment. Controlling GHG emissions requires adopting new technologies and global manufacturing practices. Poverty levels will remain a concern, even with inflation projected to remain under control. Net foreign direct investment inflow is expected to be moderate. The economy is in balanced mode, as indicated by moderate projections for key indicators, such as debt (% of GDP).

C. Innovative Agriculture Process and E-Marketing

Agriculture and allied sectors play a vital role in a developing economy like India, reducing poverty, unemployment, and inequality, while ensuring food security and achieving inclusive growth [3]. Despite declines in its share of gross value added, employment generation, and

foreign exchange earnings, agriculture remains the single largest employment provider and the primary source of livelihood for a large proportion of the population.

The government of India's Agriculture/ horticulture department launched farmer-friendly initiatives like "Kisan Sarathi", – A digital platform facilitating farmers to get the "Right information at the Right Time" – farmers can now avail personalized advisories on agriculture and allied areas directly from scientists of Krishi Vigyan Kendra (KVKs) in their desired language.

Smart agriculture is better for growing food production, resource management, and labour. The Internet of Things is a cloud-based solution that utilises drones, robotics, and soil sensors, which are already helping farmers yield innovative crops and earn



more than they did previously.

Government-aided financial schemes and supports are also helping farmers export horticulture and agriculture products and engage in interstate e-marketing¹² (e-NAM, One Nation One Market), which allows them to sell products directly to customers (D2C).

Global fertiliser prices have increased by over 200% since 2020, and India is no exception. According to official government data, real income from cultivation declined in absolute terms after 2015. Between 2020-21 and 2023, annual growth rates in agriculture and allied sectors have stagnated at around 3% to 3.5%.

Agriculture exports have risen, but this impact has been insignificant outside a handful of commodities. The Union Budget 2022-23 has reduced the food subsidy from Rs 2.87 lakh crore in 2022-23 to Rs 1.97 lakh crore in 2023-24. Fertilizer subsidy was also reduced from Rs 2.25 lakh crore to Rs 1.75 lakh crore. The cut in fertiliser subsidies will increase farmers' cultivation costs; a rise in MSP may cover these costs, but there will be no room for higher net incomes. On the other hand, the government has been promoting variants of 'natural farming,' with a budget of Rs 459 crore allocated for this purpose. Natural farming presents challenges, including a 25-30% reduction in crop yield. Capital investment is required in agriculture for irrigation and to build/improve agricultural markets.

D. Technology Adoption

The government of India is working continuously with leading institutes across the country to adopt the best technology for intelligent manufacturing and to open access to Performance schemes across different manufacturing sectors. It is also implementing the Lighthouse project scheme for intelligent, energy-efficient housing, along with the Women Entrepreneur Development and Skill Development scheme.

The government of India is allocating funds for the development of road, rail, aviation, and sea and river port infrastructure. It is also committed to ensuring fair wages and reducing carbon emissions by 2070 while advancing the country's overall growth.

Japan has been a pioneer in toy manufacturing for decades, with China following suit since the 1980s, and currently, Vietnam is following in their footsteps. However, India followed an inward-oriented industrial policy during the planning era, which sheltered domestic production by providing double protection through import tariffs and reservations, often producing products exclusively for the small-scale sector.

Foreign investors have cumulatively poured half a trillion dollars into India over the past three decades since the economy opened. This reflects their confidence in India's growth potential.

The primary issue with the Indian economy is the large size of its informal sector and the small scale of its enterprises. Around the world and in India, innovations in business models are transforming the structure of large enterprises and generating more informal employment opportunities. Employment in the formal sector is also becoming increasingly informal, as evidenced by the rise of outsourcing, contract employment, and gig work. Concepts

of "economies of scale" are changing to "economies of scope", and enterprise forms from concentrated to dispersed units.

There is a shift in manufacturing activity from urban to rural areas, driven by lower operating costs, lower wages, and lower property and land costs. The 2019-20 Survey of Industries shows that the rural segment makes a significant contribution to the manufacturing sector's output. Approximately 42% of factories are located in rural areas, and 62% of the fixed capital is also situated there. Regarding employment, the rural sector accounted for about 44% of the workforce but had only a 41% share in total wages. However, two significant challenges exist. First, although firms reap lower costs through lower rents, their cost of capital is higher in rural areas. The rural sector accounted for only 35% of total rent paid, but 60% of total interest payments. Second, skill shortage is a challenge in rural areas. In the long term, manufacturers cannot remain competitive by relying on cost-effective labour in a global market.

The Union Budget for FY23-24 has announced an allocation of Rs 16,361.42 crore to the Ministry of Science & Technology, representing a nominal 15% increase over FY22-23. GOI has announced Rs 50,000 crore over five years to strengthen the governance structure of research-related institutions and improve linkages between R&D, academia, and industry. India's gross expenditure on R&D, which includes state government and private sector investments, has been steadily declining since 2009 -2010, making higher public sector investment in R&D a long-standing demand of the national research community. India is poised to create an ecosystem for semiconductor chip manufacturing to address the requirements of critical sectors, including defence, telecom, electronics, and mobility. Today, chips are manufactured in just a handful of nations: Taiwan, South Korea, the U.S., Japan, the Netherlands, and China. Indian states need to remember that chip manufacturing units need steady electricity and billions of gallons of clean water. India is 100% dependent on chip imports. (Krishna, 2022). The U.S.-based Micron Technology plans to invest \$825 million in a new semiconductor assembly and test facility, aiming to create thousands of jobs. LAM Research aims to train around 60,000 Indian engineers through its virtual fabrication platform, contributing to India's semiconductor education goals.

E. Urban and Rural Infrastructure

The Union Finance Minister has increased the FY 23-24 budget allocation for the Prime Minister Awas Yojana (PMAY) by Rs 79,000 crore, up from Rs 48,000 crore in the last fiscal year, a substantial increase to boost affordable housing in India. She has also announced an Urban Infrastructure Development Fund (UIFD) to create urban infrastructure in Tier 2 and 3 cities. It will help middle-income communities, economically disadvantaged groups and low-income groups. The Credit-linked Subsidy Scheme (CLSS) aims to provide its beneficiaries with an interest subsidy to facilitate loans for purchasing or building a house. The central government seeks to engage the state infrastructure and administration for urban planning reforms and actions



to transform cities into “sustainable cities of tomorrow”. It will help accommodate the migration of young job seekers and students from rural to urban areas by providing affordable infrastructure. The infrastructure segment and job creation investment cycle will move in tandem.

Though India needs to catch up in infrastructure development, choosing suitable projects to do so at the current pace is essential. The investments must be focused on productivity-enhancing infrastructure. The GOI needs to control food inflation, immediately focus on post-harvest management, and enhance the cultivation of high-yielding cereals to reduce edible oil imports.

India, with nearly 18% of the world's population, occupies approximately 2.4% of the total geographical area and accounts for around 4% of the world's total water resources. Groundwater is the backbone of India's agriculture and drinking water security in rural and urban areas, meeting nearly 80% of the country's drinking water and two-thirds of its irrigation needs. The GOI needs to make groundwater visible. GOI has identified a few processes, including a reduction in groundwater extraction to below 70%, increasing the network of groundwater observation wells, installing digital water level recorders for real-time monitoring, periodic monitoring of groundwater quality, aquifer mapping and data dissemination, better regulation of groundwater extraction by industries, promoting participatory groundwater management and periodic groundwater resource assessment.

The Jal Shakti Abhiyan was subsequently launched to transform Jan Shakti into Jal Shakti through asset creation, rainwater harvesting, and an extensive awareness campaign. In India, around 35% of the population lives in slum areas and is classified as underprivileged. Let's compare it to a similarly populated country, China. The situation is relatively better, and India needs more time to reach that level, considering infrastructure, health, education, and, above all, per capita income growth. It will take generations to shift the picture, as parents need to create a quality lifestyle for children that provides them with quality education, health infrastructure, and food security.

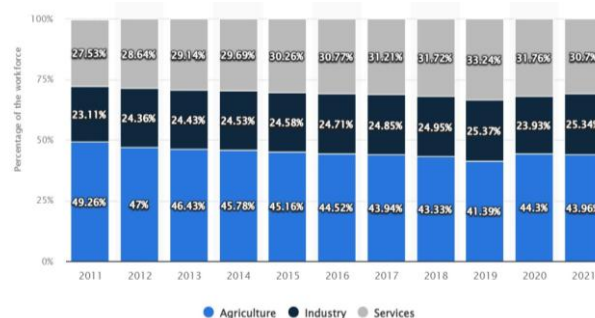
In 2020, the Asia-Pacific region was home to 18 megacities (populations exceeding 10 million). This includes the world's two largest cities: Shanghai and New Delhi. About 19.3 per cent of the region's urban population lives in megacities, while cities under 300,000 host the most significant proportion of the region's urban population at 35.7 per cent. 42 Many smaller towns and cities across the region are proliferating and will have a larger share of the urban population in the future. This presents a unique challenge for policymakers because smaller towns are typically less well-resourced. They have weaker enabling conditions: weaker urban governance, lower infrastructure investment, poorer civic amenities, and a lack of comprehensive urban policy. Moreover, smaller towns generally have lower levels of economic development, which can make it challenging to accommodate and sustainably feed their citizens.

The impact of urbanisation on food insecurity depends on how effectively city growth is managed and how evenly the economic growth linked to urbanisation is distributed. Rapid urbanization occurs amid economic growth, poor urban planning, and fragmented governance. This results in

inefficient land use, inadequate or overcrowded infrastructure, and informal housing and jobs, which may lead to increases in urban income poverty and other forms of inequality. Poverty and inequality are risk factors for food insecurity, poor health, and adverse nutrition outcomes among the city's vulnerable populations as per Food and Agriculture organization of the United Nations.

F. Social Reform

Indian workforce participation in the agricultural sector has decreased marginally from 2011 to 2021, whereas participation in the manufacturing sector has remained unchanged. This means that the use of modern technology in the Indian agricultural sector is limited, and the industry remains highly labour-dependent. In the contemporary era, India continues to compromise on crop yields by avoiding mechanised farming practices. The manufacturing sector still needs to adopt robotics systems and work with a thin workforce, while large manufacturing units continue to grow in India. India is highly dependent on micro and small industries. The labourers shift from industry to agriculture in response to seasonal demands, such as sowing and harvesting. Therefore, labourers possess twin skills but lack technical strength and expertise in their domain, which prevents them from achieving personal and professional growth.



[Fig.1: Percentage of Workforce in India Among Three Sectors: Agriculture, Industry, Services. Source: Statista 2023]

Compared to the economies of East Asia, India needs to develop its infrastructure and a skilled workforce to become a successful exporter. These determine the cost of production. The main challenges for Indian manufacturers competing with nearby countries are relatively poor infrastructure and port practices, as well as product quality.

G. Energy Security, Sustainable Development

India aimed to install 100 gigawatts (GW) of solar power projects by 2022, but achieved only 63 GW. The GOI has earmarked Rs 61 crore for FY 23-24 and Rs 360 crore for FY 24-25 for off-grid solar projects. The Ministry of New and Renewable Energy has received a proposal. Rs 10,222 crore in FY 2023-24, compared to Rs 7,033 crore in FY 2022-23. FY 2023-24: The Union Budget has earmarked Rs 35,000 crore as a priority capital investment under the Ministry of Petroleum and Natural Gas. Actions taken on renewable energy, such as the green hydrogen mission and the adoption of LED lighting, will help generate employment and sustainable affordability for low-to middle-income groups in the future. The Union Cabinet has cleared the Rs 17,490

crore National Green Hydrogen (NGH) mission to facilitate hydrogen production from renewable energy sources. Hydrogen is a vital industrial fuel with numerous applications, ranging from producing ammonia and manufacturing steel and cement to powering fuel cells that can operate buses and cars. The NGH mission has committed to financing electrolyser manufacturing, which splits water into hydrogen and oxygen. The GOI has taken policy-level decisions to boost the indigenous manufacturing of solar cells, semiconductors, and wind power components, aiming to transform India from a net importer to a net exporter in the near future. For India to realise its ambitions, it must strengthen the infrastructure of its small manufacturing and allied enterprises, rather than focusing on large industries. Education policy and infrastructure must further align with job market demand in green energy. Engineering students in relevant sectors need to explore their ideas and imaginations through real-life challenges with industry-institute partnerships, rather than the traditional spoon-feeding approach of the old school. The energy sector needs more inventors than typical labourers in the age of automation, as India attempts to emerge as a global green leader.

Approximately 80% of India's current renewable energy capacity is concentrated in six states in the Western and Southern Parts of the country. In a federal structure, the chemistry between the state and the centre is essential for implementing policies and achieving the goals set out.

III. INDIA: THE DIVERSIFIED DEMOGRAPHY

Table-II: India at a Glance

	Unit of Measurement	Year 2022
Population	Billion	1.417
GDP, current	US \$ billion	3407.4
GDP per capita	current US\$	2404.3
School enrolment, primary	% gross	102.1
Life expectancy at birth	metric ton of Carbon dioxide emission	70.2
Total GHG emissions	metric ton of Carbon dioxide emission	3699.5

Source: WDI, Macro Poverty outlook and official data, WDI for school enrolment (2021); Life expectancy (2020)

Note: India's per capita income is low, while life expectancy at birth has increased. A large population is a significant challenge for the Indian economy in increasing its GDP per capita.

India is a democratic country and the world's largest democracy, with the second-largest population (144 Crore, 2024, surpassing China's 140 crore). India has 28 states and eight union territories. According to the Election Commission of India, India has eight active national parties, 54 state parties, and 2,796 unrecognised parties. Indians speak 22 languages, as specified in the Eighth Schedule of the Constitution of India; the actual number is 121, with 270 mother tongues. The country boasts 16 distinct cultures, diverse food habits, and unique local customs. Diversified and unique food habits and customs made India unique among ASIAN countries. Let us compare any developed country with India. We need to consider various unique parameters, such as geography, culture, language, food

habits, and weather, which influence the mindset of the Indian population in different ways. It is a mammoth task for the central government to harmonise with ten different religions while continuing developmental activities, given the prolonged cross-border military expenses since independence. Among Asian developed countries, Japan, the Republic of South Korea, China, and Singapore face no such diversified challenges, allowing them to easily concentrate on developing primary education, healthcare, and technology. They could reach the league of the developed countries earlier than India.

India is often compared to China. The Chinese economy is structurally distinct, with a lower share of consumption expenditure in GDP—approximately 40%—and a significantly higher household savings rate—37%. India mirrors China closely; both countries have a similar share of mobile-powered internet connectivity. Chinese business model innovations, ranging from mobile-based fintech and AI-powered e-commerce to ecosystems at the centre of various services, offer relevant templates for Indian businesses to learn from.

The WEF Jan 2019 report says that the richer, younger, more connected, more confident, tech-savvy population has started to throw challenges to the Government of India to think about the following:

1. Skill development. Nearly 10-12 million working-age individuals are expected to be added to India's population annually over the next decade. Providing them with gainful and more formal employment will be crucial, as it will help alleviate today's skills gap.
2. Social and economic inclusiveness of rural India
3. Sustainable and healthy future through better access to healthcare, energy efficiency & better urban planning.

In recent times, India's GDP growth rate has outpaced those of other APAC countries and the global average. Prasenjit Bose is an economist and activist; Indranil Chowdhury teaches economics at PGDAV College, DU; Samiran Sengupta and Soumyadeep Biswas are data analysts at CPERD Pvt. Ltd. They have analysed published data from Union budgetary documents and raised a few qualitative questions about the Indian GDP.

1. Is the GDP growth rate an accurate reflection of India's economic health?
2. Has there been an economic turnaround during the current NDA government's 10-year tenure against the predecessor UPA's 10-year performance?

The interim Budget signals significant cutbacks in public expenditures, slashing effective capital expenditure by ₹1 lakh crore and reducing welfare and subsidy allocations. Despite a nominal GDP growth of 9%, down from the previous year's 10.5%, the government faces challenges with a slowdown in economic activity. Real GDP growth stands at 7.3%, above last year's 7.2%, while the IMF questions the accuracy of official growth estimates and recommends statistical upgrades.

Is India Prepared to be an Investment Destination Among Asian Countries?

Table-III: NDA vs UPA: Budget Priorities and Indicators

	UPA-I	UPA-II	NDA-I	NDA-II	Interim Budget
	2004-'05 to 2008-'09 Annual average	2009-'10 to 2013-'14 Annual average	2014-'15 to 2018-'19 Annual average	2019-'20 to 2023-'24 Annual average	2024-25 Budget estimate
Revenues (%of GDP)					
Total Expenditure	14.8	15.0	12.8	15.5	14.5
Revenue Expenditure	12.6	13.2	11.1	13.1	11.1
Capital Expenditure	2.2	1.8	1.7	2.4	3.4
Food Subsidy	0.7	0.9	0.8	1.2	0.6
Fertilizer Subsidy	0.7	0.8	0.5	0.6	0.5
Petroleum Subsidy	0.1	0.7	0.2	0.1	0.0
Defense	2.1	2.0	1.6	1.6	1.4
Agriculture	0.2	0.3	0.3	0.6	0.4
Education	0.5	0.7	0.5	0.4	0.4
Health	0.3	0.3	0.3	0.3	0.3
Rural Development	0.8	0.8	0.7	0.9	0.8
Urban Development	0.1	0.1	0.2	0.3	0.2
Revenues (%of GDP)					
Centre's Revenue Receipts	10	9.2	8.6	8.7	9.2
Centre's Tax Revenue (Net of States' share)	7.7	7.3	7.1	7.4	7.9
Non Tax Revenue	2.1	1.8	1.5	1.3	1.2
Gross Tax Revenue	10.8	10.2	10.8	10.9	11.7
Corporation Tax	3.3	3.7	3.3	2.8	3.2
Taxes on income	1.8	2	2.3	2.9	3.55
Union Excise	2.7	1.7	1.8	1.4	1
GST	n.a.	n.a.	1.1	3	3.3
Customs	1.9	1.6	1.2	0.7	0.7
Deficits & Debt Indicators (%of GDP)					
Fiscal Deficit	4	5.4	3.7	6.6	5.1
Revenue Deficit	2.5	4	2.5	4.3	2
Interest Expenditure	3.6	3.2	3.1	3.4	3.6
Central Government Liabilities (end of period)	58.6	52.2	49.6	58.1	57.2
State's Finance (%of GDP)					
State's Share in Central Tax Revenues	2.8	2.8	3.7	3.4	3.7
Net Resources Transferred to States & UTs	4.7	4.8	6.1	6.7	6.9
State Government's Liabilities (end of period)	13.6	14.9	20.9	25.7	26.9

Source: Union budget documents, various years and DBIE, RBI

Note: Comprehensive overview of India's fiscal landscape, detailing major heads of expenditures, revenues, deficits and debt during the last two regimes

The fiscal situation is complicated by rising debt liabilities, marking a formal withdrawal of post-pandemic stimulus in the interim Budget. Added to this is the prospect of a slowdown in economic activity, which the government seems to deny. Despite the nominal GDP growth rate falling to 9% in the current year from 16% last year, real GDP growth (at constant prices) has been estimated at 7.3% (advanced estimates), slightly above the 7.2% registered in the previous year, implying that the value of the GDP deflator — which should correspond with the retail inflation rate — has fallen below 2% in 2023-24. On the other hand, official data indicate a monthly average consumer price inflation rate (as measured by the Consumer Price Index, or CPI) of 5.5% for the 2023-24 period. This anomaly has once again revived the debate over the accuracy of official growth estimates. The International Monetary Fund (IMF), in its latest staff report on India (November 2023), has identified several deficiencies in real-sector data, particularly in national accounts,

employment, and prices, and recommends upgrading and expanding official statistics. Notably, in its January 2024 Update of the World Economic Outlook, the IMF has projected India's real GDP growth at 6.7% for 2023-24 and 6.5% for 2024-25, reflecting a deceleration in economic activity.

Central Board of Direct Taxes (CBDT) data show that the number of individual income taxpayers with positive tax payments increased from 1.25 crore in 2012-13 (assessment year) to 2.08 crore in 2021-22 (assessment year). The average tax paid per individual income taxpayer more than doubled from ₹91,200 to ₹2.03 lakh in the 2021-22 fiscal year. This raised income tax revenues from the UPA years' annual average of around 2% of GDP to 2.3% under NDA-I and 2.9% during NDA-II. In sharp contrast, however, corporate tax collections fell as a share of GDP, from the UPA-era average of 3.5% to 3.3% under NDA-I and further to 2.8% under NDA-II. Aggregate income tax collections are projected to surpass corporate tax collections by over ₹1.13 lakh. Crore in the 2024-25 fiscal year.



Table-IV: Macro Economic Indicators of the Indian Economy A & B

	UPA-I	UPA-II	NDA-I	NDA-II		UPA-I	UPA-II	NDA-I	NDA-II
	2004-'05 to 2008-'09 Annual average	2009-'10 to 2013-'14 Annual average	2014-'15 to 2018-'19 Annual average	2019-'20 to 2023-'24 Annual average		2004-'05 to 2008-'09 Annual average	2009-'10 to 2013-'14 Annual average	2014-'15 to 2018-'19 Annual average	2019-'20 to 2023-'24 Annual average
Growth & Inflation					Banking Sector				
Nominal GDP Growth Rate (Annual Average)	14.6	15.3	11.0	9.7	Bank Credit Growth Rate % (Annual Average)	27.2	16.7	10.3	10.3
Real GDP Growth Rate (Annual Average)	6.9	6.7	7.4	4.4	Aggregate Bank Deposit Growth Rate % (Annual Average)	20.6	15.0	10.3	9.8
Annual CPI Inflation - Average of Months (End of Period)	9.1	9.4	3.4	5.9	Gross NPA Scheduled Commercial Banks (INR Crores)	68328.0	264381.0	936474.0	571546.0
Annual Food Inflation - Average of Months (End of Period)	12.3	11.9	0.7	7.1	Total NPA Recovery of Scheduled Commercial Banks (INR Crores)	139451.0	324191.0	598981.0	479881.0
					Total NPA Write-Offs of Scheduled Commercial Banks (INR Crores)	8500.0	55002.0	639980.0	842414.0
Sectoral Shares in GVA					External Sector				
Gross Value Added (Basic Prices) Growth Rate (Annual Average)	7.0	6.3	7.0	4.5	Net Exports of Goods & Services (Exports less Imports) % of GDP (Annual Average)	-3.4	-5.2	-2.8	-2.2
Share of Agriculture in GVA (%) (End of period)	19.6	17.8	14.8	14.4	Authentic Export Growth % (Annual Average)	18.9	8.9	3.5	6.4
Share of Services in GVA (%) (End of Period)	47.9	51.1	54.0	54.6	Real Import Growth % (Annual Average)	21.7	6.4	5.1	7.5
Share of Industry in GVA (%) (End of Period)	32.4	31.2	31.2	31.0	Net FDI Inflows % of GDP (Annual Average)	1.0	1.1	1.4	1.3
Share of Manufacturing in GVA (%) (End of Period)	17.1	17.2	18.3	17.7	Inward Remittances % of GDP (Annual Average)	3.3	3.5	2.9	3.1
					Forex Exchange Rate				
					Foreign Exchange Reserves % of GDP (End of Period)	23.3	16.3	15.1	17.4
					Rupee Dollar Exchange Rate (INR)	50.9	60.1	69.2	83.0

A

B

Source: Union Ministry of Statistics & Program Implementation & Reserve Bank of India

Note: GDP growth rate is moderate under NDA II compared to previous regimes. The share of agriculture decreased under the NDA II regime, but the shift occurred in the service sector rather than in manufacturing. The NPA share also increased under NDA II, putting additional pressure on banks. Import growth and moderate FDI flow indicate that the government needs to

Work on policy frameworks and implement various welfare programs to boost consumption and create investment ecosystems.

CBDT data show the number of companies paying favourable taxes rising from 3.45 lakh in 2012-13



Is India Prepared to be an Investment Destination Among Asian Countries?

(assessment year) to 4.57 lakh in 2021-22 (assessment year). Yet, data from the “Statement on Revenue Impact of Tax Incentives under the Central Tax System”, annexed with the Receipt Budgets, show that the effective corporate tax rate, inclusive of the dividend distribution tax, had risen from 24.2% in 2012-13 to 30.4% in 2018-19, and had fallen sharply to 22.2% in 202021. It is also noteworthy that, despite the increased level of resources transferred to the states over the past 10 years, the combined debt of state governments has grown faster under the NDA rule than during the UPA era. Given their expanding expenditure commitments, this underlines the inadequacy of the current fiscal transfers to the States. Gross value added (GVA) growth in basic prices reflects the same trend as real GDP. The average growth rate initially rose during the UPA I period, fell during the UPA II period, rose again during the NDA I period, and subsequently increased sharply during the NDA II period. Most importantly, the ten years of the NDA rule could not provide any break with the sectoral pattern of growth witnessed during the UPA era. Agricultural growth remained well below the overall GVA growth rate, and its share of overall GVA continued to decline. With the share of manufacturing and industrial sectors remaining essentially the same under the UPA and NDA periods, the services sector’s share in GVA increased from below 48% in 2008-09 to over 54% in GDP. The Make in India initiative, launched by the NDA to

transform India into a “global manufacturing hub,” could not alter the country's services-led growth trajectory.

The official data on the real economy under the NDA regime has been criticized from several quarters for overestimating its macroeconomic performance and undervaluing that of the UPA regime. Even then, the simple truth evident from the official data is that, on average, real GDP growth was at least 1 percentage point higher during the UPA decade than during the NDA decade. Not only did the deep slump following the pandemic and lockdown cause significant disruption during NDA-II, but the economic slowdown was already evident under NDA-I, following successive policy shocks: demonetization and the rollout of GST. The UPA era also coincided with the global financial crisis and the consequent worldwide recession of 2008-09, a major external shock. Genuine investment and export growth were significantly higher during the UPA decade than during the NDA. This explains the cause of higher real GDP growth during the former regime, even though it was interrupted by a global recession. Private investment (GFCF) as a share of nominal GDP during the UPA decade remained significantly higher than in the later period. In contrast, growth during NDA-I was led by private consumption. During NDA-II’s tenure, even real private consumption growth declined significantly, rendering economic growth largely dependent on fiscal stimulus. The rising fiscal deficit and debt-to-GDP ratio under NDA-II support this.

Table-V: India Per Capita Income & Growth

	UPA-I & II		% Growth	NDA-I & II		% Growth
	2004-05	2013-14	10-Year Period	2014-15	2023-24	10-Year Period
Nominal Per Capita Income (NNI) (INR)	25987	79118	204.5	86647	185854	114.5
Real Per Capita Income (NNI) (INR)	45611	68572	50.3	72805	104550	43.6

Source: Union Ministry of Statistics & Program Implementation

Note: The growth rate of per capita income during the NDA period was slower than during the previous regime. It indicates that consumers are struggling to spend and purchase, and excitement is struggling to catch up to even the last benchmark.

The efficacy of Union Budgets should be judged by their impact on the lives of ordinary people. The official data show that the real per capita income in India, estimated using inflation-adjusted Net National Income (NNI), grew by 50.3% over the ten years of the UPA rule. During NDA’s ten-year rule, real per capita income grew by 43.6%, reflecting a slowdown in inflation-adjusted income growth across India.

The NDA government often cites the annual Periodic Labour Force Survey (PLFS) findings to claim a reduction in the unemployment rate between 2017-18 and 2022-23. However, comparable estimates from the NSS 68th round on the employment and unemployment situation in India show that unemployment rates, estimated by both current weekly status and adjusted usual status, increased sharply between 2011-12 and 2017-18.

Table 6: India Employment, Unemployment & Earnings

	NSS 68th Round - 2011-12	PLFS 2017-18	PLFS 2022-23	Variation	
	(A)	(B)	(C)	(B-A)	(C-B)
Unemployment Rates (%)					
Unemployment Rate % (CWS)	3.7	8.9	5.1	5.2	-3.8
Unemployment Rate % (Unusual Status, ps+ss)	2.3	6.1	3.2	3.8	-2.9
Unemployment Rate % among Youth (15-29Yr) (Usual Status, ps+ss - Rural)	4.9	16.6	8	11.7	-8.6
Unemployment Rate % among Youth (15-29Yr) (Usual Status, ps+ss - Urban)	9.2	20.6	15.7	11.4	-4.9
Educated Unemployment Rate % 9Secondary and Above, 15 Yr+) (Usual Status, ps+ss) - Rural	4.7	11.5	6.6	6.8	-4.9
Educated Unemployment Rate % (Secondary and Above, 15 Yr+) (Usual Status, ps+ss) - Urban	5.1	11.3	8.4	6.2	-2.9



	Status in Employment (Usual Status, ps+ss)				
Share (%) of Self-Employed in Usually Employed - Rural	55.9	57.8	63	1.9	5.2
Share (%) of Self-Employed in Usually Employed - Urban	42	38.3	39.6	-3.7	1.3
Share (%) of Regular Wage/Salaried in Usually Employed - Rural	8.8	13.1	12.2	4.3	-0.9
Share (%) of Regular Wage/Salaried in Usually Employed - Urban	43.4	47	48	3.6	1
Share (%) of Casual Labour in Usually Employed - Rural	35.3	29.1	24.8	-6.2	-4.3
Share (%) of Casual Labour in Usually Employed - Urban	14.6	14.7	12.4	0.1	-2.3
	Informal Sector (Usual Status, ps+ss) (Rural +Urban)				
Share (%) of Workers engaged in Agriculture	48.9	44.1	45.8	-4.8	1.7
Share (%) of Workers in Usual Status (ps+ss) employed in informal (P&P) Non-Agricultural Enterprises	37	38.2	40.3	1.2	2.1
Share (%) of Regular Wage/Salaried Employees without Social Security Benefit in the Non-agriculture sector	55.4	49.6	53.9	-5.8	4.3
	Average Monthly Earnings (Rural + Urban) (INR)				
		Apr-Jun,2018	Apr-Jun,2023	Growth (%)	
Average Monthly Wage Earnings from casual Labour Work other than Public work	n.a	5741	8547	48.9	
Average Monthly Earnings of Regular Wage/Salaried Employees	n.a	16847	20039	18.9	
Average Monthly Earnings from Self-Employment	n.a	12304	13347	8.5	

Source: Union Ministry of Statistics and Program Implementation

Note: Earning patterns of urban and rural sector workers in both the formal and informal sectors signify the overall economic growth opportunity

Moreover, while the unemployment rates declined between 2017-18 and 2022-23, the open unemployment rates in 2022-23 were still higher, not only compared to the NSS 68th round of 2011-12 but also in relation to all eight previous NSS rounds conducted since 1972-73. The open unemployment rate has never been as high in India as it is now in the last 50 years. Unemployment was exceptionally high among urban youth aged 15 to 29 years and those with secondary education or higher. Among employed individuals, the share of casual workers has declined in both rural and urban areas, while the proportion of self-employed individuals has increased. In 2022-23, self-employed workers and helpers in their own enterprises accounted for 63% of the rural labour force and almost 40% of the urban labour force. The share of regular wage/salaried workers has declined in rural areas and increased in urban areas between 2017-18 and 2022-23. However, the share of salaried workers without social security benefits has increased. Even as agriculture's share in Gross Value Added (GVA) has declined to 14.4% in 2023-24, there has been an increase in the share of workers engaged in agriculture between 2017-18 and 2022-23. Workers' share in informal non-agricultural enterprises has also increased since 2011-12. These trends in employment status, as indicated by the PLFS data, point towards the growing informalization of the labour force, contrary to official claims of increased formalisation. The government has declared in its official budget note that the "Skill India Mission" has trained 1.4 crore youth, and 54 lakh youth have been upskilled and reskilled. However, the dashboard on the official website of the PM Kaushal Vikas Yojana shows that out of 1.10 crore certified candidates, only 24.51 lakh, or around 22%, have been "Reported Placed". The excess supply of skilled workers and the growing informalization are dampening wage and earnings growth. PLFS data further show that the average earnings of casual labour in non-public

work were ₹8,547 in 2022-23, those of self-employed workers were ₹13,347, and those of regular wage/salaried workers were ₹20,039. While casual labourers' average earnings have grown by around 49% in five years since 2017-18, and regular wage/salaried workers by 19%, average earnings of self-employed workers rose by 8.5% only in five years. With an annual retail inflation rate averaging 6% during NDA-II's tenure, less than 2% yearly growth in average earnings for the self-employed clearly indicates a decline in their real earnings. 57% of India's labour force engaged in self-employment are certainly not "living better and earning better" as per the government's claim.

IV. THE OUTCOME OF THE GLOBAL SOCIAL MOBILITY REPORT

Social mobility is a tool that helps policymakers identify areas for improvement and reform policies to promote equally shared opportunities for all citizens. It is an upward movement from a lower to a higher level of educational status, occupational options, and better and equal access to the minimum social support system. As a developing country, India struggled to provide essential services—food, education, healthcare, and infrastructure—in the post-independence era. After 75 years of independence, the government has a mixed population, ranging from the poorest to the wealthiest, due to various factors.

According to the Global Social Mobility Index, India needs to focus on improving access to education, quality of education, and healthcare. Lifelong Learning, social protection, access to technology, work opportunities, fair wages, decent working conditions, and inclusive institutions are also key.

According to World Bank data, India has a relatively fair gender ratio; among its 1.38 billion population, the male-



to-female ratio is 52:48. The life expectancy at birth is 70 years, Population growth is 1%, projected post-pandemic GDP is above 5%, and Inflation is 4.6%. The current GDP is USD 2,660 billion. Agriculture accounts for 18% of GDP, industry, including construction, accounts for 24%, and exports and imports each account for 19% of GDP. The highest mobile cellular subscription rate is 83.6 per 100 people, and 41% of the population uses the internet.

According to the WEF's January 2019 report, India is a critical engine for global economic growth. Its structural strengths have enabled robust economic growth and made the economy relatively resilient to the vagaries of global economic patterns.

Approximately 60% of India's GDP is driven by domestic private consumption, compared to 40% in China, 4% in the UK, and 2.5% in Japan. Although India may lack a comprehensive social safety net, it has helped protect the Indian economy from external shocks on numerous occasions.

India represents one-sixth of the world's population (UNFPA), and today it is the third-largest economy by purchasing power parity. India is the sixth-largest economy, even when measured by the nominal exchange rate of the dollar. It has grown at an average annual rate of 7% over the past 40 years, increasing from \$189 billion in 1980 to nearly \$3 trillion today. The growth rate is about 2% lower than China's over the same period. It holds the fifth-largest foreign exchange reserves and is a net lender to the International Monetary Fund. Foreign investors have poured half a trillion dollars into India over the past three decades, following the country's economic liberalisation. This reflects their confidence in the growth potential. India has made significant progress, but much remains to be done (Ranade, 2022). Economic growth must create equal opportunities for all in India to learn and earn with dignity.

Most jobs require higher pay and social security benefits. According to economists, the problem with the Indian economy is the large size of its "informal" sector and the small scale of its enterprises. Employment in the formal sector is also becoming increasingly informal, as evidenced by the rise of outsourcing, contract employment, and gig work. India's share in world manufacturing exports increased from 0.6% in 190-91 to 1.6% in 2010-11. Over the same period, China's share jumped from 2.5% to 15.3%. By 2010-11, China accounted for 38.5% of total manufacturing exports from developing countries, compared to India's 4.2%. The government has provided considerable incentives to the industry through tax breaks, which makes it difficult for MSMEs to compete with large enterprises, especially with the introduction of GST.

According to various World Bank reports, in 2021, workers in emerging economies, such as India, shifted from agriculture to the services sector because manufacturing could not accommodate the influx of new workers. The share of the manufacturing sector in employment remained relatively stable in India at around 10-11% for several years. As a result, much of the decline in the share of agriculture in work was offset by the services sector. Greater industrial automation means fewer factory jobs for skilled labourers, so that service will remain critical to India's structural transformations. As per critics, production-linked incentives hardly make any difference in manufacturing expansion, as it is for a limited period (5 years), and the lack of infrastructure

and logistics facilities makes manufacturing in India costlier by about 5%; without a robust manufacturing sector, India cannot provide jobs to its youth and will never achieve its true growth potential. A country with a billion-plus population cannot rely solely on services. All countries where services make up a large part of their GDP have undergone this transition after going through manufacturing and exporting phases. Without quality governance, skilled labour, and investor-friendly institutions, India cannot attract foreign or domestic companies to expand its manufacturing scale. Indian manufacturers want a higher duty on what they produce and a lower duty on the raw materials they import to make it.

The industry also faces a significant human capital constraint. Ultimately, India requires a more skilled workforce and an informed consumer who can capitalise on digitalisation. India is an important emerging economy, and by 2023, it is expected to surpass China in population. Hence, India will be the epicentre of consumer products and services, given that it accounts for 66% of the global youth population. With a 74% literacy rate, India still needs to improve its education system to deliver industry-ready, skilled human resources. India is highly dependent on an agriculture-based industry that relies on unskilled labour. Adopting innovative technology in agricultural marketing has begun, but the road ahead is still long. In the manufacturing sector, India is heavily reliant on MSMEs. The sectors need help with various government policy bindings, seeking fresh opportunities, or merging with large umbrella businesses. Startups are also working to sustain profitability due to the unavailability of proper infrastructure.

V. RESEARCH PLAN & RESEARCH METHODOLOGY

In this study, we are discussing the impact of different drivers like education reform, skill development, health infrastructure development, ease of access, innovative agriculture process, technology adoption, urban and rural infrastructure, social reform, energy security and sustainable development on the social fabric, which will help India to be an investment destination among Asian countries.

The qualitative method involved collecting data through interviews, followed by interpretation and analysis using NVivo 15.

An interview has been organised with thirty domain experts, and feedback has been collected in an unbiased manner in response to five interview questions. Interviewees have discussed access to education, healthcare, skill development, the implementation of government policies, and infrastructure development.

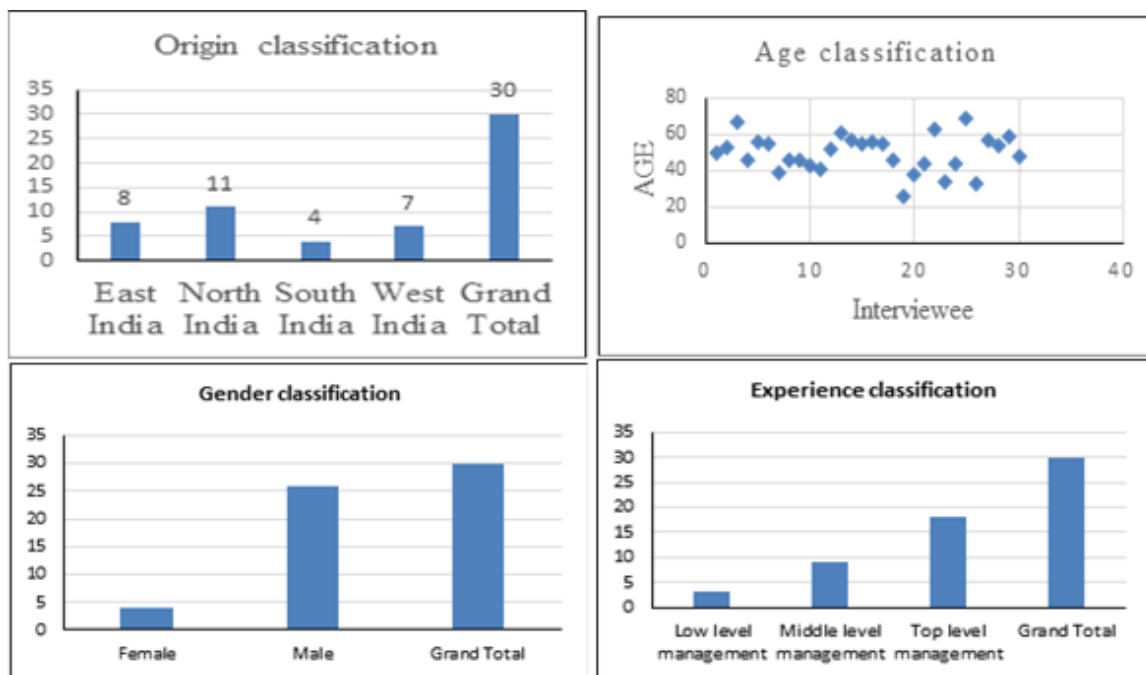
A. Qualitative Analysis (Grounded Theory – Interview Method Among Domain Experts)

To understand the domain expert's opinion, Interviews have been conducted among thirty interviewees as part of a grounded theory approach. Interviewees have been selected from different strata of society based on their domain expertise. Interviewees have been selected from across India, including the East, West, North, and South. The



age group has been chosen as 26-69 years, based on their experience in their respective fields. Out of 30 interviewees, 13 were female and 17 were male. Interviewees had

diversified backgrounds. Three interviewees had work experience in low-level management, nine in middle-level management, and 18 in top-level management.



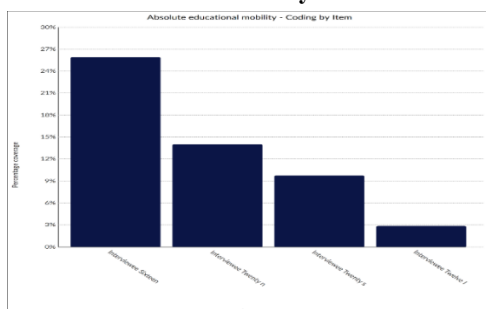
[Fig.2: Classification of Interviewees Based on Origin, Age, Gender, Experience]

As part of the qualitative analysis, thirty domain experts from various social strata were interviewed using the following open-ended questions.

- How do education access and skill development programs help to increase social mobility?
- What is the impact of government healthcare accessibility programs on the rural and urban populations? How does it help to increase social mobility?
- How are government schemes for working opportunities, poverty alleviation and women empowerment helping to reduce inequality and polarisation?
- How does social mobility help to create a conducive environment for FDI?
- Can social mobility help the Indian industry to be an investment destination among Asian countries?

VI. RESEARCH FINDINGS

A. Absolute Educational Mobility:

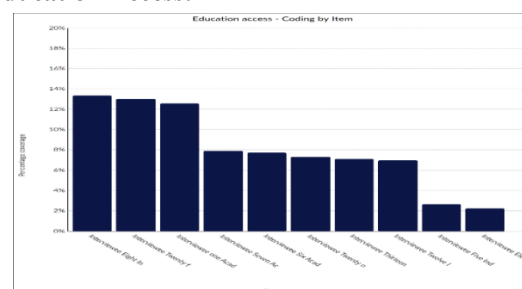


[Fig.3: Absolute Educational Mobility: Coding Outcome Through NVivo 15 Qualitative Analysis]

Three interviewees strongly argued for absolute educational mobility. Therefore, 10% of interviewees expressed the opinion that an individual's ability to attain a higher academic

level than their parents will help increase social mobility. It is debatable whether higher education always helps individuals earn more than those with a moderate level of education. Higher education opens up opportunities for individuals in their chosen field of study. If individuals explore work and income opportunities, it will generate consumer demand and create opportunities for overseas investors to engage in FDI. Here, government policy and working opportunities play crucial roles in creating a conducive environment for educated people at all levels of education, thereby enhancing consumer mobility. International investment theory suggests that the demand factor is a criterion for FDI, with absolute educational mobility supporting consumer demand by producing well-informed consumers.

B. Education Access:



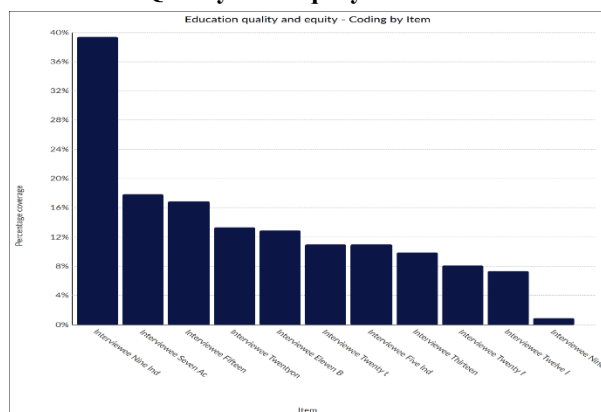
[Fig.4: Education Access: Coding Outcome Through NVivo 15 Qualitative Analysis]

Around 10% of interviewees expressed deep concerns about access to education, 17% expressed moderate concerns, and 6% expressed shallow concerns. Access to education is the key to social mobility, and it generates an informed, skilled workforce with organised training. Thus, it is related to the availability of human resources, which creates a strong pool of talent for

Is India Prepared to be an Investment Destination Among Asian Countries?

industry and attracts foreign investment. The adult literacy rate increased from 61% in 2001 to 74% in 2018. In 2011, rates were 60 per cent for Scheduled Castes and 52 per cent for Scheduled Tribes. In 2015, the Gross Enrolment Ratio (GER) at the primary level stood at 99 per cent (98 per cent for boys and 100 per cent for girls). At the Upper Primary level, 93 per cent (89 per cent for boys and 97 per cent for girls) of students completed their education. The annual dropout rate at the primary level was approximately 21 per cent, with a slight advantage for girls. The Gender Parity Index has begun to favour girls at all levels of school education, except for Scheduled Caste students in higher education and Scheduled Tribe students at all levels of education. However, the pandemic has recently led to a downward trend in success rates, mainly due to school closures.

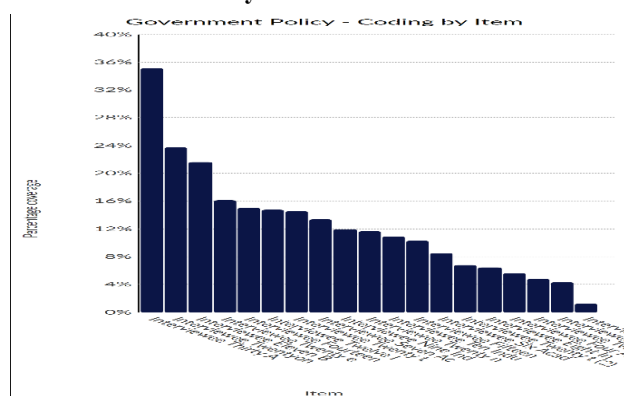
C. Education Quality and Equity:



[Fig.5: Education Quality and Equity: Coding Outcome Through NVivo 15 Qualitative Analysis]

Around 30% of the interviewees strongly argued about the quality and equity of education. Access to education alone cannot create an industry-ready workforce. Quality of education and equity are most important. Students at all levels, regardless of gender or financial circumstances, should have comparable opportunities to learn and train for the industry. Poor quality education is leading to poor learning outcomes in India, ultimately pushing children out of the education system and leaving them vulnerable to child labour, abuse and violence. Many classrooms are characterised by teacher-centred rote learning, corporal punishment and discrimination. Learning assessments indicate that many children in school are not acquiring the fundamental skills of literacy and numeracy, nor the additional knowledge and skills required for their overall development, as outlined in the Right to Education Act. While there is an understanding of the importance of life skills, there may be a lack of alignment between traditional curricula and a life-skills learning agenda, as well as a lack of knowledge about how these skills can be developed across the education continuum. The NEP emphasises this focus, stressing the importance of learning through hands-on experience. However, teachers should be equipped to handle project-based learning programs and can motivate students to learn from practical projects with challenges.

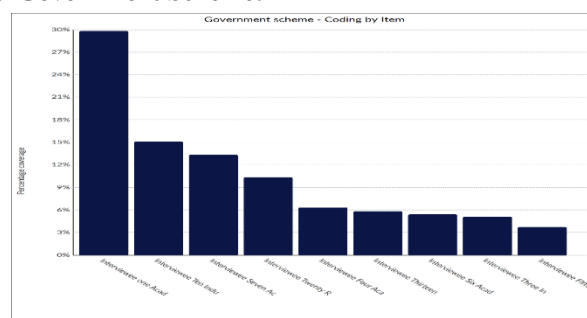
D. Government Policy:



[Fig.6: Government Policy: Coding Outcome Through NVivo 15 Qualitative Analysis]

Around 10% of interviewees strongly advocated for a stable, people-friendly government policy that would help the industry grow and create job opportunities. Around 30% of interviewees moderately argued for the exact cause. Around 20% indicated their concerns about government policy in soft notes. The above figure shows that approximately. Sixty per cent of interviewees have expressed concerns about government policy, implementation, and outcomes. The most essential and result-oriented policies are programs under the NITI Aayog's oversight. NITI Aayog endeavours to promote competitive federalism by facilitating improved performance of States/UTs. It encourages healthy competition among states through transparent rankings in various sectors and a hand-holding approach. Some indices launched by NITI Aayog are the School Education Quality Index, State Health Index, Composite Water Management Index, Sustainable Development Goals Index, India Innovation Index and Export Competitiveness Index. NITI Aayog also releases delta rankings for the performance of Aspirational Districts every month. The ranking of States in various social sectors based on quantitative objective criteria encourages both States and districts to improve their performance. NITI Aayog collaborates closely with all stakeholders, including state/UT governments and relevant ministries/departments, to develop indicator frameworks, review mechanisms, and enhance capacity.

E. Government Scheme:



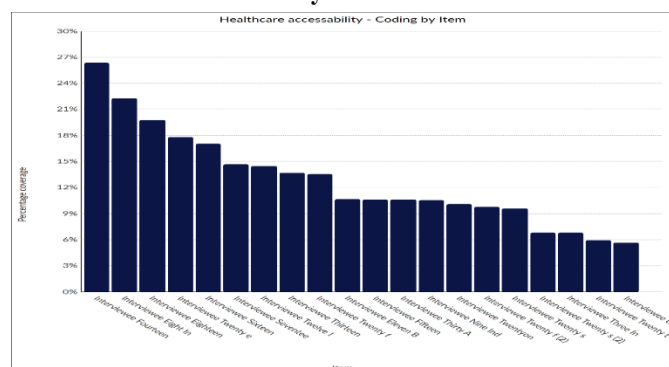
[Fig.7: Government Scheme: Coding Outcome Through NVivo 15 Qualitative Analysis]

Around 10% of interviewees strongly argued for the government scheme. Government schemes related to social welfare support people below the poverty line, helping them improve their standard of living. Around 30% of



interviewees believed that implementing welfare schemes at the grassroots level can help increase social mobility. The ranking of States in various social sectors based on quantitative objective criteria encourages both States and districts to improve their performance. NITI Aayog collaborates closely with all stakeholders, including state/UT governments and relevant ministries/departments, to develop indicator frameworks, review mechanisms, and build capacity. The validity of many plans expires before the right individuals even learn about them. Our team has chosen to create an Indian Stratagems platform that encompasses all the government initiatives proposed to address this issue.

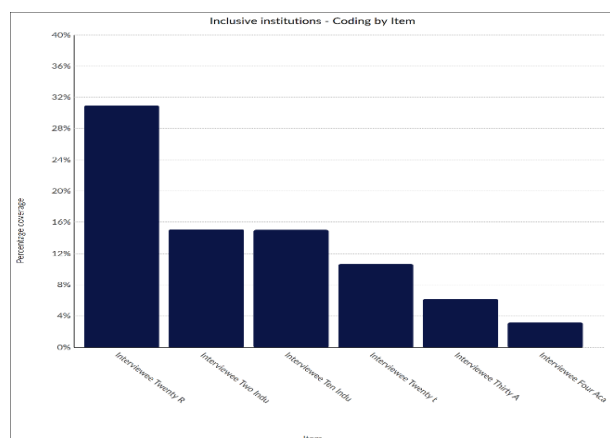
F. Healthcare Accessibility:



[Fig.8: Healthcare Accessibility: Coding Outcome Through NVivo 15 Qualitative Analysis]

Approximately 47% of interviewees advocated for increased access to healthcare in India. Though India has an extensive healthcare infrastructure, considering super-speciality hospitals, primary healthcare centres, local clinics, private hospitals, and nursing homes across the country, healthcare services are either costly or not worth the money. Therefore, central and state governments need to be vigilant against malpractices, the healthcare system needs to be reviewed periodically, and job training for healthcare professionals is of utmost importance in the modern clinical system. As 47% of interviewees have expressed concerns about the healthcare system, a strong pillar of social mobility, it signifies that healthcare accessibility is a fundamental parameter of social mobility.

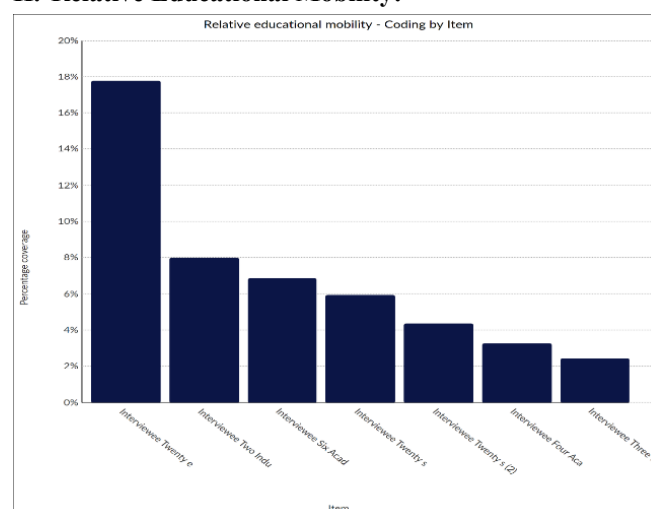
G. Inclusive Institution:



[Fig.9: Inclusive Institution: Coding Outcome Through NVivo 15 Qualitative Analysis]

20% of interviewees argued for inclusive institutions. An inclusive institution signifies equal rights, entitlements, and opportunities, promoting economic and commercial freedom that benefits long-term growth and prosperity. The interviewee strongly argued for access to education and healthcare, as well as overall prosperity, i.e., inclusive growth. Inclusive Education (IE) is a new approach to educating children with disabilities and learning difficulties alongside their peers in the same classroom. It brings all students together in one classroom and community, regardless of their strengths or weaknesses, and seeks to maximise each student's potential. It is one of the most effective ways to promote an inclusive and tolerant society. It is known that 73 million children of primary school age were out of school in 2010, down from a high of over 110 million out-of-school children in the mid-1990s. Approximately 80% of the Indian population resides in rural areas without access to specialised schools. There are an estimated 8 million children out of school in India. While India will enjoy equal rights in School education, other forms of equality will be implemented automatically.

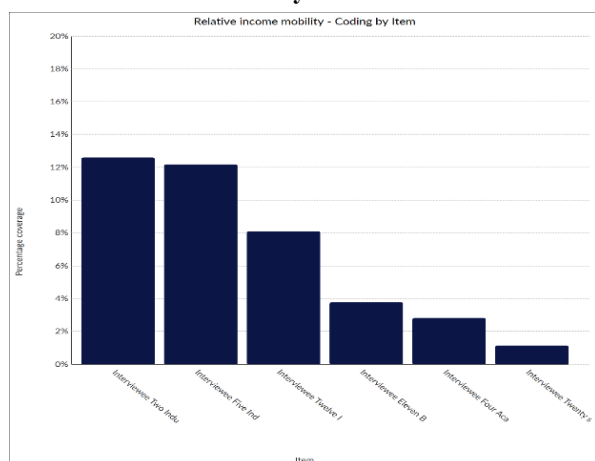
H. Relative Educational Mobility:



[Fig.10: Relative Educational Mobility: Coding Outcome Through NVivo 15 Qualitative Analysis]

23% of interviewees argued for relative educational mobility. Relative educational mobility signifies how much of an individual's educational attainment is determined by their parent's educational attainment. Education is a primary vehicle for social and occupational mobility and a significant mediator of intergenerational reproduction. It not only reproduces socio-economic advantages across generations but also provides the primary avenue for mobility by allowing individuals to leave behind the disadvantages of their birth. Understanding relative educational mobility is essential to addressing broader social inequalities.

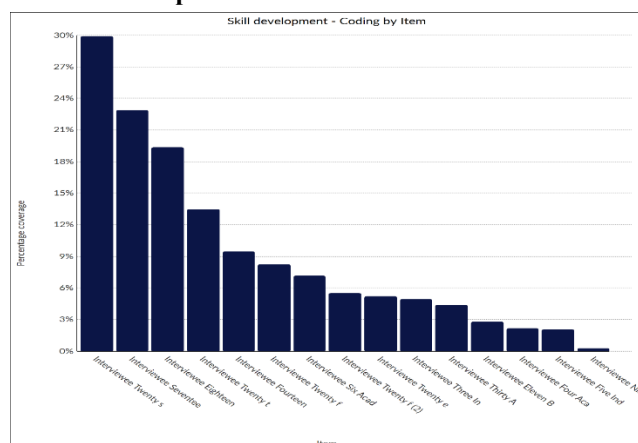
I. Relative Income Mobility:



[Fig.11: Relative Income Mobility: Coding Outcome Through NVivo 15 Qualitative Analysis]

20% of the interviewees argued for relative income mobility. Relative income mobility signifies how much of an individual's income is determined by their parent's income. In India, women and daughters are often overlooked in analyses of relative income mobility, which primarily focus on fathers and sons. Current measurements of social mobility in India suggest that intergenerational persistence in incomes and occupations remains: few children from low-income families are likely to grow up with incomes at the top of the distribution. Similarly, few children from disadvantaged backgrounds will end up in professional and high-skilled occupations. The implications are far-reaching, as it means India cannot harness the abilities and talents of its population. Hence, India needs to work on increasing geographic mobility, improving educational equality, investing in youth, adapting social protection to current realities, and leveraging corporate social responsibility.

J. Skill Development:



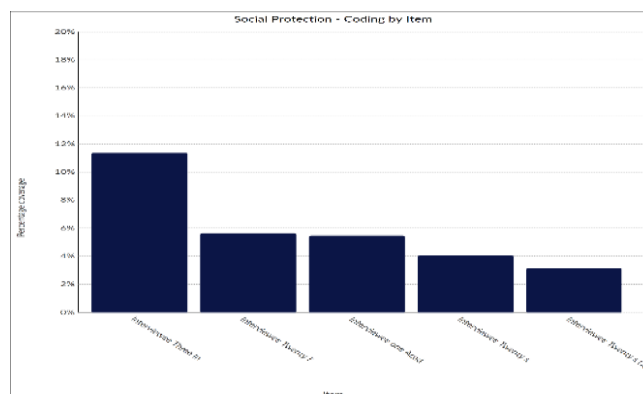
[Fig.12: Skill Development: Coding Outcome Through NVivo 15 Qualitative Analysis]

Skill development is a hot topic in India. Half of the interviewees touched on the point with a firm to moderate level of agreement. The Ministry is responsible for the coordination of all Skill Development efforts across the country, the removal of the disconnect between the demand and supply of skilled manpower, building the vocational and technical training framework, skill up-gradation, building new skills and innovative thinking, not only for existing jobs

but also for jobs that are to be created. The Ministry aims to develop skills on a large scale, quickly and to high standards, to achieve its vision of a 'Skilled India'. It is aided in these initiatives by its functional arms: Directorate General of Training (DGT), National Council for Vocational Education and Training (NCVT), National Skill Development Corporation (NSDC), National Skill Development Fund (NSDF) and 37 Sector Skill Councils (SSCs), as well as 33 National Skill Training Institutes (NSTIs/NSTI(w)), about 15000 Industrial Training Institutes (ITIs) under DGT and 187 training partners registered with NSDC. The Ministry also intends to collaborate with the existing network of skill development centres, universities, and other alliances in the field. Furthermore, collaborations with relevant central ministries, State governments, international organisations, industry, and NGOs have been initiated to facilitate multi-level engagement and more impactful implementation of Skill Development efforts. Ministry of Skill Development has a vision for 2025:

Enable individual economic gains and social mobility; create a learner-centric, demand-driven skills market; facilitate aspirational employment and entrepreneurship; improve enterprise productivity; and catalyse economic growth.

K. Social Protection:

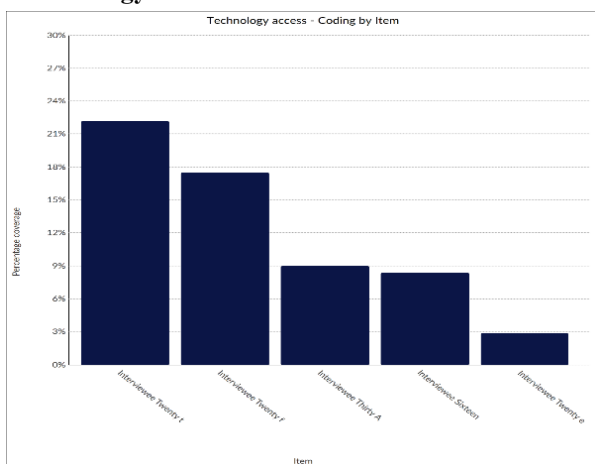


[Fig.13: Social Protection: Coding Outcome Through NVivo 15 Qualitative Analysis]

Around 17% of interviewees argued for social protection. India expanded social protection programs substantially in 2020–2021, including the Maternity Benefit Program, to address the socio-economic impacts of the COVID-19 pandemic. With over 206 million individuals covered, India's Pradhan Mantri Jan Dhan Yojana (PMJDY) program is the world's largest COVID-related cash transfer scheme. India also offered financial assistance and supported the education and health of children who lost their parents and caregivers due to COVID-19 through the Pradhan Mantri Cares for Children scheme. One of the critical challenges is the lack of awareness and access to some significant social protection schemes, especially among the most vulnerable families, female-headed households, and the urban poor. The country has significantly reduced the multi-dimensional poverty rate from 55 per cent (2005–2006) to 28 per cent (2015–2016), with 35 per cent of the population affected, including 35 per cent of children. However, persistent caste and gender

inequality have contributed to the disproportional impact of poverty on women and girls. In India, nearly 12 per cent of the population lives in female-headed households, which have a higher Multi-dimensional Poverty Index (MPI) value than male-headed households. Sixty per cent of all multidimensionally poor are found in households where no female member has completed six years of schooling. Over 40 per cent belong to the Scheduled Castes or the Scheduled Tribes. Almost 90 per cent of people work in the informal economy in India, with the International Labour Organization (ILO) estimating that about 400 million informal economy workers, especially women, were at risk of falling deeper into poverty during the COVID-19 crisis. Bihar, Jharkhand, Uttar Pradesh, and Madhya Pradesh have the highest poverty levels. Many workers were forced by lockdown measures to return to their rural areas. Today, urbanization is projected to rise from 35 per cent (2021) to 44 per cent (2036). According to UNICEF's Children's Climate Risk Index 2021, India is among the top 26 countries globally whose children face an extremely high risk of significant climatic events, which are forecast to occur with greater intensity and frequency over the next two decades.

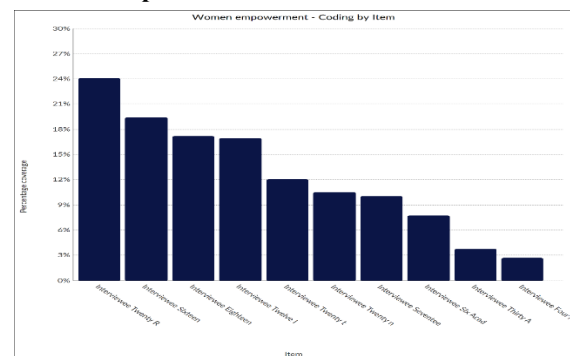
L. Technology Access:



[Fig.14: Technology Access: Coding Outcome Through NVivo 15 Qualitative Analysis]

17% of interviewees argued for greater access to technology. Access to technology helps people benefit from various government schemes. Mobile-based applications adopted in World Bank projects in India help farmers make informed decisions. Technology is making it easier for healthcare workers to track children's growth, providing doctors with critical information about their patients. Digitization is making municipalities more accountable and accessible. The World Bank's Vocational Training Improvement Project has helped digitise activities such as admissions, examination management, and Industrial Training Institutes (ITIs) certifications under the National Council of Vocational Training. The portal provides detailed records from over 13,000 public and private ITIs across the country, including data on courses offered, admissions, examinations, and placements. One of the pressing issues of water shortage in hilly terrain was addressed using drone technology, which enabled effective water pressure management across the entire pipeline network.

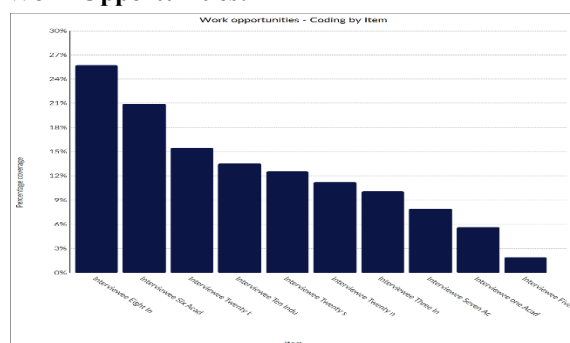
M. Women Empowerment:



[Fig.15: Women's Empowerment: Coding Outcome Through NVivo 15 Qualitative Analysis]

33% of interviewees responded positively to women's empowerment. Women constitute half of India's population, but have not benefited proportionately from the country's economic prosperity. The pandemic has disproportionately affected women due to the informal nature of their work. But they have not given up. Stories of resilient women have emerged from across the country, emerging from their homes to help communities with immense strength and courage. They have turned the pandemic into a positive experience, tailoring their skills to fit the new world. Globally, girls have higher survival rates at birth, are more likely to be developmentally on track, and are just as likely to participate in preschool. Still, India is the only large country where more girls die than boys. Girls are also more likely to drop out of school. In India, girls and boys experience adolescence differently. While boys tend to experience greater freedom, girls often face extensive limitations on their ability to move freely and make decisions that affect their work, education, marriage, and social relationships. As girls and boys age, the gender barriers continue to expand and continue into adulthood, where we see only a quarter of women in the formal workplace. There are risks, violations and vulnerabilities girls face just because they are girls. Most of these risks are directly linked to the economic, political, social, and cultural disadvantages that girls face in their daily lives. This becomes acute during crises and disasters. India will not fully develop unless girls and boys are equally supported to reach their full potential.

N. Work Opportunities:

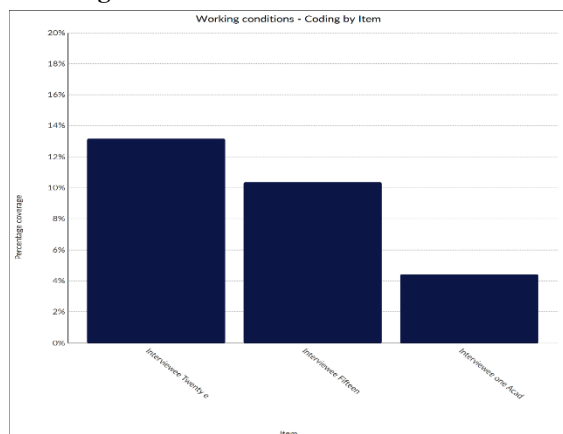


[Fig.16: Work Opportunities: Coding Outcome Through NVivo 15 Qualitative Analysis]

Around 33% of interviewees argued in favour of work opportunities. Work-related opportunities are available to

people from lower socioeconomic backgrounds to help them progress and access better job opportunities. Indian corporations must be unbiased when choosing talent from educational institutions and city demographics. Tier 2 and Tier 3 cities are generating workforces comparable to those of Tier 1 cities. By offering hybrid and remote work models and language support, the private sector can tap into the often-ignored talent pool in Tier 2 and Tier 3 cities. It may help promote greater workforce diversity and innovation.

O. Working Conditions:



[Fig.17: Working Conditions: Coding Outcome Through NVivo 15 Qualitative Analysis]

10% of interviewees highlighted working conditions. Despite improvements in overall labour force participation and employment rates, employment conditions in India remain poor, with stagnant or declining wages, increased self-employment among women, and a higher proportion of unpaid family work among young people. India's youth account for almost 83% of the unemployed workforce, and the share of youngsters with secondary or higher education in the total unemployed has nearly doubled from 35.2% in 2000 to 65.7% in 2022. Youth employment and underemployment surged between 2000 and 2019, with educated youths experiencing significantly higher levels of joblessness. Over the past two decades, India's job market has seen some improvements in specific labour indicators, but the overall employment situation remains challenging. Non-farm sectors have not grown sufficiently to absorb workers from agriculture, despite non-farm employment growing faster than farm employment before 2018. Most workers — around 90% — are engaged in informal work, and the proportion of regular jobs, which steadily increased after 2000, began declining after 2018. India's large young workforce, often seen as a demographic advantage, faces challenges due to a lack of necessary skills. Many young people lack basic digital literacy skills: 75% are unable to send emails with attachments, 60% are unable to copy and paste files, and 90% are unable to perform basic spreadsheet tasks, such as entering a mathematical formula.

VII. CONCLUSION

India's youth are its backbone. While most countries are ageing, India has about 65% of the population under 35, giving India an envious edge over others in theory. However, this is only an advantage in practice if the youth are

adequately equipped and given access to skilled employment opportunities.

Whether working on farms or in industries, as employees or entrepreneurs, young people nationwide need access to education, skill development, and livelihood opportunities to achieve their aspirations and lead fulfilling lives. Yet, in India, youth hailing from disadvantaged socio-economic backgrounds face inequity of opportunities at every point in their lives from birth to adulthood. The underprivileged youth face constraints on opportunity due to the backgrounds they are born into - income, gender, place, religion, caste/tribe and special needs - all pose significant barriers to achieving one's true potential. Most interviewees expressed the opinion that central and state governments must design policies to chart a path for various actionable schemes to address pressing issues in the Indian context, such as access to healthcare, education, quality and equity, skill development, and women's empowerment. These parameters directly affect the FDI demand factor.

Further government policies and schemes, such as PLI, directly impact infrastructure development, employment generation, and working opportunities, while also addressing supply-side and political factors in FDI. Implementing government schemes at the grassroots level generates demand opportunities, and well-informed consumers always strive to maintain mobility in their generation and develop an informed, superior generation. The demand factor, the supply factor, and the political factor, together, are responsible for positioning India as an investment destination among Asian countries.

DECLARATION STATEMENT

I must verify the accuracy of the following information as the article's author.

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- **Funding Support:** This article has not been funded by any organizations or agencies. This independence ensures that the research is conducted with objectivity and without any external influence.
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- **Data Access Statement and Material Availability:** The adequate resources of this article are publicly accessible.
- **Author's Contributions:** The authorship of this article is contributed solely.

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