



## GOVERNMENT COLLEGE (AUTONOMOUS) RAJAHMUNDRY

(Estd: 1853, Affiliated to Adikavi Nannaya University)

An Autonomous Institution since 2000

East Godavari District, ANDHRA PRADESH, INDIA 533 105



# Student Seminars -2024



30<sup>th</sup> September 2024  
Venue: Room No # 16



Organised by  
Department of Economics

### Report on the Student Seminars on India@2030: "India's Aspiration to Become a \$5 Trillion Economy"

#### Introduction

The Department of Economics organized a thought-provoking student seminar on the 30th of September, 2024, centered on the theme "*India@2030: India's Aspiration to Become a \$5 Trillion Economy.*" This ambitious and crucial topic delves into India's vision for its economic future, a goal strongly advocated by the government and policymakers. The event took place at 2:00 PM and was chaired by the distinguished Dr. R. Balayya, a renowned expert in economics. The session was attended by all lecturers of the department and witnessed an enthusiastic participation of students from various courses, including B.A. EHP (Economics, History, Political Science), HETTM (History, Economics, Tourism & Travel Management), Economics (Honours), and Rural Development (Honours). The seminar offered a platform for students to share their perspectives, showcase research, and discuss critical insights regarding the topic.

#### Overview of the Seminar

The aspiration of India becoming a \$5 trillion economy by 2030 has generated significant discussion, not just in academic circles but also in policy forums. The seminar was an ideal space for students to explore the multi-dimensional challenges and opportunities inherent in this ambition. The session began with an introduction by Dr. R. Balayya, who highlighted the historical context and present-day economic realities that make this goal both ambitious and achievable. He also emphasized the importance of considering global and local factors, such as geopolitical shifts, technological advancements, climate change, and demographic trends, in the discourse on India's economic trajectory.

Students from various disciplines brought in fresh and innovative ideas, which contributed to a rich and diversified discussion. Each student was encouraged to present their own perspective on the various aspects that would contribute to India reaching the \$5 trillion mark, including but not limited to structural reforms, digital transformation, the role of MSMEs (Micro, Small, and Medium Enterprises), the agricultural sector, and international trade dynamics.



## **Key Highlights of Student Presentations**

### **1. Macro-Economic Growth Factors**

Several students highlighted the core macroeconomic factors that would influence India's growth over the next decade. One of the students from Economics (Honours) pointed out that GDP growth would need to be consistently above 8% annually for India to achieve the \$5 trillion target. She discussed key strategies, including increasing productivity across various sectors, improving infrastructure, and focusing on financial inclusion.

Y.Akhila III B.A. EHP student analyzed the historical growth trajectory of India's economy, linking it to policy initiatives such as "Make in India," "Skill India," and "Digital India." He noted that while such programs had laid a strong foundation, much more needed to be done in terms of labor market reforms and skilling the workforce to meet the demands of a growing economy.

### **2. Role of Technology and Digital Economy**

A student from the M.Meghana III B.A. HETTM program explored the digital transformation that India has experienced over the last few years, citing examples such as the growth of the fintech sector, the rise of e-commerce, and the development of digital infrastructure like UPI (Unified Payments Interface) and Aadhar. He argued that embracing digital technologies across industries could add significant value to India's GDP by 2030.

The student also mentioned the importance of 5G technology, artificial intelligence, and blockchain in reshaping the Indian economy. His key point was that technological disruption is inevitable and necessary for India to remain competitive globally. He proposed that significant investments should be made in research and development (R&D) to ensure India does not fall behind in innovation.



### 3. Agricultural Reforms and Rural Development

K.Prasanna student from the II B.A Rural Development (Honours) program discussed the critical role of agriculture in India's economic landscape. One student underscored that although the agricultural sector contributes less to the GDP compared to services and manufacturing, it employs nearly 50% of India's workforce. She suggested that achieving the \$5 trillion economy would be impossible without making the agricultural sector more efficient and sustainable.

The presentation emphasized the need for agricultural reforms that focus on improving productivity, reducing wastage, and promoting sustainable practices. The students also stressed the importance of enhancing rural infrastructure, improving access to markets, and promoting agro-based industries to ensure rural development remains in sync with urban economic growth.

### 4. Industrial and Manufacturing Growth

Another key focus was on the role of the manufacturing sector in driving India's economic growth. M.Manoj Kumar II B.A. Economics student explained that the

government's focus on manufacturing through the *Make in India* initiative could play a pivotal role in driving growth. He noted that the manufacturing sector in India still faces many hurdles, including regulatory challenges, inadequate infrastructure, and an under-skilled workforce.

He proposed that the government should focus on simplifying regulations, boosting foreign direct investment (FDI), and creating special economic zones (SEZs) to foster industrial growth. The student emphasized the potential of the MSME sector, which forms the backbone of the Indian economy, in creating jobs and boosting exports, thereby accelerating the journey towards the \$5 trillion goal.

## 5. Challenges to Economic Growth

While many presentations were optimistic, students also discussed the obstacles and challenges that could hinder India's aspiration. One student from Economics (Honours) pointed out that global economic uncertainties, such as geopolitical tensions, trade wars, and potential pandemics, could significantly impact India's growth. She also mentioned that domestic challenges, such as the rising fiscal deficit, inflation, and uneven development across states, could derail the country's progress.

Another important point raised was the income disparity in India. A student from the Rural Development program argued that while urban centers are growing rapidly, rural India continues to lag behind. He pointed out that unequal growth could lead to social unrest and that inclusive development policies are crucial to ensuring long-term sustainable growth.



## 6. International Trade and Geopolitics

Students also touched upon the role of international trade in achieving the \$5 trillion economy. A participant from the HETTM program emphasized the importance of India's integration into global value chains. He suggested that India should leverage its demographic dividend and aim to become a global manufacturing hub, especially as countries around the world look to diversify their supply chains in the post-pandemic world.

He also discussed the importance of maintaining healthy trade relations with countries like the United States, the European Union, and neighboring countries such as China. However, students were cautious about the geopolitical tensions between India and China, which could affect trade relations and impact economic growth.

## 7. Sustainability and Green Growth

Sustainability was another key theme during the seminar. A student from Economics (Honours) stressed that India's growth model must take into account the environmental costs of development. She argued that unchecked industrial growth could lead to environmental degradation, which in turn could hinder long-term economic progress. The student advocated for green technologies and renewable energy to play a central role in India's future economic strategy.

Moreover, she pointed out that climate change is a growing risk for economies worldwide, including India. From increased frequency of natural disasters to changes in monsoon patterns, the economic impact of climate change could be substantial. Thus, a transition to a low-carbon economy should be a top priority for policymakers.

## Conclusion

The seminar on "India@2030: India's Aspiration to Become a \$5 Trillion Economy" provided a comprehensive view of the opportunities, challenges, and complexities involved in achieving such an ambitious target. The students' presentations reflected deep insights, critical thinking, and innovative ideas, making it clear that achieving the \$5 trillion mark will require concerted efforts across all sectors of the economy.

Key takeaways from the seminar include the importance of policy reforms, the role of digital technology and innovation, the need for agricultural and rural development, the centrality of the manufacturing sector, and the challenges posed by global and domestic uncertainties. Furthermore, sustainable growth and environmental responsibility emerged as essential factors for India's long-term prosperity.

The event, chaired by Dr. R. Balayya, successfully fostered a robust discussion that not only engaged students but also prepared them to think critically about the economic future of India. The involvement of students from different disciplines provided a holistic understanding of the issues at hand, and the diversity of thought contributed to a productive and enlightening seminar.