



ISSUE 125
SEPTEMBER
2024

ECONOMIC NEWSLETTER

BJP KARNATAKA ECONOMIC CELL INITIATIVE

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QUOTE OF THE MONTH

“**Viksit Bharat 2047 is not just a phrase for speeches. There is hard work going behind it. I am pleased that crores of citizens have given countless suggestions for a Viksit Bharat 2047, when the country celebrates 100 years of its Independence.**”
~ PM Narendra Modi
in his Speech on 78th Independence Day

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VISION 2047

ECONOMIC & DEVELOPMENTAL ASPECTS FROM THE PM SHRI NARENDRA MODI'S 78TH INDEPENDENCE DAY SPEECH

On August 15, 2024, Prime Minister Narendra Modi delivered his 11th consecutive Independence Day speech from the historic Red Fort in New Delhi. The speech was notable not only for its patriotic fervour but also for its focus on economic and developmental goals that seek to position India as a global leader by 2047. As India moves towards this centenary milestone, PM Modi laid out a comprehensive roadmap aimed at transforming the nation into a developed country. His address highlighted several key areas including major reforms, economic growth, digitalization, and the role of India in the global economy.

A VISION FOR 2047: INDIA AS A DEVELOPED NATION

At the heart of PM Modi's speech was his vision of transforming India into a developed nation by 2047. This vision, referred to as "Vikasit Bharat," is built on the aspirations and collective resolve of 140 crore Indians. The PM stressed that the foundation for this transformation is already in place, thanks to the significant strides India has made over the past decade in various sectors including infrastructure, technology, & governance.

He expressed confidence that with continued focus & dedication, India can overcome challenges and achieve its goal of becoming a developed nation.

Journalists and editorial boards across the country echoed PM Modi's optimism. Shekhar Gupta, a prominent journalist and editor-in-chief of ThePrint, praised the speech, saying, "PM Modi's articulation of Vision 2047 was not just a political statement but a detailed roadmap that

puts India on a transformative path. His emphasis on self-reliance and technological advancement reflects a deep understanding of what India needs to thrive in a rapidly changing global landscape."

MAJOR REFORMS FOR ECONOMIC GROWTH

One of the central themes of PM Modi's speech was the NDA government's commitment to implementing major reforms aimed at driving economic growth. He emphasized that these reforms are not driven by political compulsions or temporary applause, but by a deep-seated resolve to strengthen the nation. Among the reforms highlighted were those related to the digital economy, infrastructure development, and the ease of doing business.

PM Modi pointed out that the NDA government's approach to reforms has shifted from a top-down, bureaucratic model to one that is more inclusive and participatory. This shift is evident in the various initiatives aimed at empowering citizens, such as the expansion of digital services, improvements in public infrastructure, and the simplification of regulatory processes. The Prime Minister's focus on reforms is rooted in the belief that a robust economy is essential for achieving the broader goal of a developed India.

In an editorial, The Economic Times noted, *"The speech reflected a mature understanding of economic challenges and opportunities. The focus on reforms, particularly in the digital and infrastructure sectors, shows a NDA government that is not only aware of the current economic dynamics but is also actively shaping the future."*

THE DIGITAL ECONOMY: A PILLAR OF TRANSFORMATION

The digital economy emerged as a major focus area in PM Modi's speech, reflecting the NDA government's belief in the transformative power of technology. He highlighted the success of the Digital India initiative, which has brought about a sea change in how citizens interact with the government and access services. The PM noted that India's digital infrastructure is now among the best in the world, with millions of people across the country benefiting from digital services. A significant aspect of the digital economy highlighted in the speech was the role of startups and small businesses. PM Modi lauded the entrepreneurial spirit of India's youth, who are driving innovation and creating new opportunities in the digital space. He pointed out that many of these startups are based in Tier-2 and Tier-3 cities, which are emerging as new hubs of economic activity. The NDA government's support for these startups, through initiatives like the Startup India campaign, has been instrumental in fostering a culture of innovation and entrepreneurship.

Rajeev Chandrasekhar, the Union Minister of State for Electronics and Information Technology, commented on social media, *"The Prime Minister's speech rightly highlighted the pivotal role of the digital economy in India's growth story. The emphasis on startups and innovation is exactly what is needed to drive India's future as a tech powerhouse."*

INFRASTRUCTURE DEVELOPMENT: BUILDING A NEW INDIA

Infrastructure development was another key focus area in PM Modi's speech. He outlined the NDA government's plans to build world-class infrastructure that would serve as the backbone of a modern, developed India. The PM mentioned several flagship projects, including the expansion of the road and rail networks, the development of smart cities, and the enhancement of urban infrastructure. One of the most ambitious infrastructure initiatives highlighted in the speech was the National Infrastructure Pipeline (NIP), which aims to invest trillions of Rupees in various sectors over the coming years. This investment is expected to create millions of jobs, spur economic growth, and improve the quality of life for citizens across the country. PM Modi also emphasized the importance of sustainable development, noting that the NDA govt's infrastructure projects are designed to be environmentally friendly and climate-resilient.

Arvind Panagariya, former Vice Chairman of NITI Aayog, praised this focus, stating, *"The push for infrastructure development, particularly through the National Infrastructure Pipeline, is essential for sustaining India's economic growth. PM Modi's emphasis on sustainability in these projects is a welcome approach to ensuring long-term benefits."*

EMPOWERING THE YOUTH: A GOLDEN ERA OF OPPORTUNITY

PM Modi's speech placed a strong emphasis on the role of India's youth in shaping the nation's future. He referred to the current period as a "golden era" of opportunity, where the aspirations of young Indians are driving the country's growth. The Prime Minister expressed his belief that the youth of India do not believe in incremental growth; instead, they aim to leap forward and achieve significant milestones. The NDA government's focus on skill development & education was highlighted as a key factor in empowering the youth. PM Modi mentioned the expansion of vocational training programs, the establishment of new educational institutions, and the promotion of science and technology as critical components of the NDA government's strategy to equip young Indians with the skills they need to succeed in a rapidly changing world. The Prime Minister also noted the

importance of fostering a culture of innovation, particularly in the fields of science and technology, where India has the potential to become a global leader.

Harsh Goenka, Chairman of RPG Enterprises, tweeted, *"The PM's emphasis on the youth as the driving force of India's future is spot on. This generation has the potential to propel India into a new era of growth and innovation."*

INDIA'S ROLE IN THE GLOBAL ECONOMY

In his speech, PM Modi also discussed India's growing role in the global economy, particularly in the context of the G-20 Summit, which India hosted in 2024. He highlighted the increasing recognition of India's potential on the world stage and the country's contributions to global economic growth. The Prime Minister emphasized that India's economic policies are now aligned with global trends, and the country is playing a pivotal role in shaping the new world order that is emerging in the post-Covid era.

PM Modi also underscored the importance of India's participation in global supply chains, noting that the country's manufacturing sector is rapidly expanding. He mentioned the government's efforts to attract foreign investment, promote exports, and create a business-friendly environment that encourages innovation and entrepreneurship. The PM expressed confidence that India's economic growth will continue to accelerate, driven by the collective efforts of the NDA govt, industry, and citizens.

An editorial in The Times of India observed, *"PM Modi's speech firmly positions India as a key player in the global economy. His focus on aligning with global trends while maintaining India's unique strengths shows a balanced approach to international engagement."*

AGRICULTURE & RURAL DEVELOPMENT: THE BACKBONE OF THE ECONOMY

While urbanization and industrialization were major themes in the speech, PM Modi also acknowledged the critical role of agriculture and rural development in India's economy. He pointed out that the NDA government has implemented several reforms aimed at improving the livelihoods of farmers and boosting agricultural productivity. These include initiatives to modernize farming practices, increase access to credit, and enhance rural infrastructure.

The PM emphasized that the NDA government's focus on rural development is not limited to agriculture but also includes efforts to improve education, healthcare, and sanitation in rural areas. He mentioned the expansion of rural electrification, the construction of

new roads and bridges, and the provision of clean drinking water as examples of the NDA government's commitment to improving the quality of life in rural India. PM Modi also highlighted the role of women in rural development, noting that empowering women is essential for the overall progress of the country.

SOCIAL INCLUSION & EQUITY: ENSURING INCLUSIVE GROWTH

PM Modi's speech also touched on the theme of social inclusion, with a focus on ensuring that the benefits of economic growth are shared by all sections of society. He mentioned several initiatives aimed at promoting equity and reducing disparities, such as the expansion of social welfare programs, the implementation of affirmative action policies, and the promotion of financial inclusion.

The Prime Minister highlighted the NDA govt's efforts to improve access to healthcare, education, and housing for marginalized communities. He also mentioned the success of initiatives like the Pradhan Mantri Jan Dhan Yojana, which has brought millions of previously unbanked individuals into the formal financial system. PM Modi expressed his commitment to building a society where every citizen has the opportunity to succeed, regardless of their background or circumstances.

Conclusion:

A NEW ERA OF DEVELOPMENT & PROGRESS

PM Modi's 78th Independence Day speech was a powerful articulation of his NDA govt's vision for the future of India. The Prime Minister's focus on economic growth, infrastructure development, digitalization, and social inclusion reflects a comprehensive approach to nation-building that seeks to create a prosperous, equitable, and developed India by 2047. As the country moves towards this ambitious goal, the challenges are immense, but so too are the opportunities. With continued focus, dedication, and collective resolve, India is poised to achieve new heights of development and secure its place as a global leader in the 21st century.

In summary, Pradhan Mantri Shri Narendra Modi's address to the nation on August 15, 2024, was a call to action for all Indians to contribute to the country's growth and development. His emphasis on reforms, digitalization, infrastructure, youth empowerment, and social inclusion outlines a roadmap that, if followed diligently, could transform India into a developed nation by 2047, fulfilling the dreams of its citizens and establishing it as a major global player.

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THE ECONOMIC IMPACT OF DEFENCE MODERNIZATION & INDIGENOUS MANUFACTURING IN INDIA

A DECADE OF PROGRESS



India's journey toward becoming a self-reliant and a militarily robust nation has been closely linked with its economic growth. Over the past decade, under PM Shri Narendra Modi's leadership, the country has made significant strides in defence modernization and indigenous manufacturing, with a clear focus on strengthening national security and boosting economic growth. From being a nation that imported bullets and bullet proof jackets just 10 years ago to becoming a major exporter of missiles, stealth frigates, aircrafts, helicopters and howitzers, Bharat has come a long way under Pradhan Mantri's vision of Atmanirbhar Bharat and Sashakth Bharat!

INDIGENOUS DEFENCE MANUFACTURING: A DECADE OF GROWTH

The Modi government has placed a strong emphasis on self-reliance in defence production, a cornerstone of the "Make in India" initiative launched in 2014. The initiative has transformed India into one of the world's fastest-growing defence manufacturing hubs. Over 10 years, the defence sector has seen a significant increase

in the involvement of Indian private sector companies.

Between 2014 and 2023, India's defence production more than doubled, growing from ₹43,746 crore (approximately \$5.9 billion) in 2013-14 to ₹1,06,800 crore (about \$14.5 billion) in 2022-23. This growth was driven by policies encouraging the participation of private companies and the development of indigenous defence technologies. The Modi government's push for indigenous manufacturing has led to the production of advanced weaponry, aircraft, and naval systems by Indian companies like L&T, Tata Advanced Systems, Mazagon Docks and Mahindra Defence.

This focus on indigenization has had several economic benefits. It has reduced India's reliance on defence imports, which dropped from 70% in 2014 to around 35% by end of 2023. The savings in foreign exchange are significant, allowing the government to reinvest in domestic industries. Additionally, the growth in indigenous manufacturing has supported over 12,000 SMEs in the defence sector, contributing to industrial output and employment creation.

ECONOMIC GROWTH THROUGH DEFENCE EXPORTS: BREAKING NEW GROUND

India's growing capabilities in defence manufacturing have opened new avenues for economic growth through defence exports. The NDA government has set ambitious targets, aiming to achieve defence exports worth \$5 billion by 2025. Under NDA administration, defence exports have surged from ₹1,521 crore (approximately \$200 million) in 2014-15 to over ₹15,920 crore (about \$2 billion) in 2022-23. India has emerged as a key exporter of military hardware to countries in Southeast Asia, Africa, and the Middle East. Major exports include patrol vessels, artillery guns, radar systems, and ammunition. Notable deals include the export of BrahMos supersonic cruise missiles to the Philippines and coastal surveillance systems to multiple countries.

This rise in defence exports is a testament to the success of the Modi government's policies. The export of defence equipment not only brings in revenue but also strengthens India's geopolitical influence, fostering strategic partnerships worldwide. The multiplier effect on the economy is significant, boosting domestic manufacturing, increasing production capacities, and encouraging the development of cutting-edge technologies.

JOB CREATION & SKILL DEVELOPMENT: EMPOWERING THE WORKFORCE

The defence sector is a major driver of job creation and skill development in India. The Modi government's focus on indigenous manufacturing has led to the establishment of new production facilities and the expansion of existing ones, generating employment opportunities for thousands of skilled and semi-skilled workers. According to estimates, the defence manufacturing sector directly employs over 200,000 people and indirectly supports an additional 600,000 jobs in ancillary industries. The sector has also created jobs in high-tech areas such as robotics, drones, artificial intelligence, electronic and optical equipment, aeronautics and cybersecurity, which are crucial for the production of advanced defence equipment.

The government's emphasis on skill development has led to the establishment of several training centres and institutions. For example, the Defence Research and Development Organization (DRDO) has partnered with academic institutions to create centres of excellence focused on defence technology.

Additionally, the NDA government is strategically creating Defence Manufacturing Corridors in states like Uttar Pradesh and Tamil Nadu that creates huge opportunities in infrastructure and employment



creation. These initiatives ensure that India has a workforce equipped with the necessary skills to meet the demands of the defence industry, keeping the country at the forefront of technological innovation.

STRATEGIC INFRASTRUCTURE DEVELOPMENT: TRANSFORMING BORDER ECONOMIES

The modernization of India's defence capabilities under the Modi government has also led to significant investments in strategic infrastructure, particularly in border areas. The construction of roads, ports, airstrips, and logistics hubs has been essential for maintaining the country's defence preparedness. These infrastructure projects have far-reaching economic implications, especially in remote and border areas.



One of the standout achievements of the Modi government has been the rapid construction of strategic roads and bridges in border areas. The Border Roads Organization (BRO) completed over 4,000 kilometres of roads and more than 200 bridges in border areas between 2014 and 2023, improving connectivity and boosting local economies. The

construction of the Atal Tunnel in Himachal Pradesh, the world's longest high-altitude tunnel, is a prime example of strategic infrastructure that serves both military and civilian purposes.

These infrastructure projects have significantly improved connectivity in remote regions, leading to the growth of trade and commerce. For example, the construction of roads in the NorthEastern states has reduced transportation costs, increased access to markets, and boosted the local agricultural economy. Moreover, the presence of military installations and defence projects has led to the development of associated infrastructure such as housing, schools, and hospitals, improving the standard of living for the local population.

BUDGET ALLOCATION & ECONOMIC SUSTAINABILITY: A BALANCED APPROACH

India's defence budget has seen a steady increase under the Modi government, reflecting the country's commitment to modernizing its armed forces. The Union Budget 2024-25 allocated approximately ₹5.94 lakh crore (about \$80 billion) to defence, making it one of the largest defence budgets in the world. This increase in defence spending has been accompanied by a focus on economic sustainability.

The Modi government has ensured that defence modernization does not come at the expense of other critical sectors such as healthcare, education, and infrastructure. The government's approach has been to achieve a balance between defence spending and overall economic development. One of the key strategies employed by the Modi government has been the efficient utilization of resources. By encouraging private sector participation in defence production, the government has reduced the financial burden on the state. The defence public sector undertakings (DPSUs) and ordnance factories have been corporatized to improve efficiency and competitiveness, leading to better resource management.



Additionally, the government's emphasis on indigenization has helped cut costs associated with imports, making defence spending more sustainable. For example, the indigenous production of the Tejas Light



Combat Aircraft (LCA) and the Arjun Main Battle Tank (MBT) has saved billions of dollars in import costs. Another aspect of economic sustainability is the long-term planning of defence expenditures. The Modi government has adopted a multi-year perspective on defence spending, allowing for better financial planning & resource allocation. This approach ensures that defence modernization is pursued in a manner that is economically viable and sustainable.

Conclusion:

A DECADE OF ECONOMIC & MILITARY PROGRESS

India's defence modernization and indigenous manufacturing efforts under the Modi-led NDA govt have had a profound impact on the country's economy. Over the past decade, the focus on self-reliance in defence production has not only enhanced national security but has also driven economic growth through job creation, skill development, and the promotion of defence exports. The development of strategic infrastructure has further boosted local economies, particularly in remote and border areas. The govt's achievements in defence modernization are significant. The doubling of defence production, the 10X increase in defence exports, and the rapid construction of strategic infra are all testament to the success of its policies.

As India celebrates its Independence Day, it is a fitting time to reflect on how defence modernization under the Pradhan Mantri Modi-led NDA govt over the last 10 years has contributed not only to national security but also to the broader goal of economic prosperity. The economic impact of these efforts extends far beyond the realm of national security and global diplomacy making them an integral component of India's economic strategy. As the country continues on its path of economic and military ascendance, the synergy between defence modernization & economic development will remain crucial to achieving its long-term goals.

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Army Veteran & Former MLC*

CHANDRAYAAN MISSIONS

A TRIUMPH OF INDIAN SPACE PROWESS



CHANDRAYAAN MISSIONS: ESTABLISHING INDIAN SPACE SUPREMACY

India's journey into space has been marked by a series of ambitious and groundbreaking missions, with the Chandrayaan series being a cornerstone of these achievements.

CHANDRAYAAN-1 Launched in 2008, Chandrayaan-1 was India's 1st lunar mission, and it made a significant contribution to space science by discovering water molecules on the Moon's surface - a finding that had profound implications for future lunar exploration.

CHANDRAYAAN-2 In 2019, ISRO launched Chandrayaan-2, aiming to explore the Moon's south pole. Although the Vikram lander lost communication during its descent, the orbiter continues to function, sending valuable data back to Earth and keeping the mission's scientific goals alive.

CHANDRAYAAN-3 The success of Chandrayaan-3 on August 23, 2023, was a historic moment for India. This mission accomplished what Chandrayaan-2 could not - a successful soft landing on the Moon's surface, specifically in the unexplored southern polar region. This feat made India the 4th country in the world to land on the Moon and the 1st to reach its southern polar region. The mission's success was further highlighted by the deployment of the Pragyan Rover, which conducted significant experiments and provided critical insights into the lunar surface.



The vision of "Viksit Bharat" by 2047 is a central pillar of the Modi government's policy agenda. ISRO is playing a pivotal role in this vision by harnessing space technology to drive socio-economic development. One of the key areas where ISRO's contributions are evident is in the collaboration with the Ministry of Earth Sciences to develop advanced satellite technologies. These technologies provide essential services such as weather forecasting, disaster management, and ocean state advisories, which are crucial for a developing nation like India. The integration of satellite data with ground-based observations enhances the accuracy of climate & disaster predictions, supporting India's broader development goals.

Furthermore, ISRO's international collaborations, facilitated by organizations like SIA-India, are aimed at enhancing India's space capabilities through joint research, technology transfer, and co-development of space solutions. These partnerships are vital for technological advancement and sustainable growth, aligning perfectly with the goals of becoming a Viksit Bharat.



CELEBRATING NATIONAL SPACE DAY: HONORING INDIA'S SPACE ODYSSEY

In recognition of the Chandrayaan-3 mission's success, August 23 has been declared National Space Day in India. The 2024 theme, "Touching Lives while Touching the Moon: India's Space Saga," reflects the profound impact of ISRO's achievements on both national pride and scientific advancement.

National Space Day is more than just a commemoration; it is an inspiration for the younger generation, with various events like "Space on Wheels" and exhibitions at Bharat Mandapam in New Delhi. These initiatives aim to ignite curiosity and interest in space science among students and enthusiasts, ensuring that India's space legacy continues to grow.

ISRO: A GLOBAL LEADER IN SPACE EXPLORATION

ISRO's rise to prominence on the global stage is a testament to its innovative and cost-effective approach to space exploration. The Chandrayaan missions, particularly Chandrayaan-3, have demonstrated India's advanced capabilities in space technology, placing the country among the elite space-faring nations. ISRO's reputation for delivering successful missions at a fraction of the cost incurred by other space agencies has earned it international recognition. This cost-efficiency, coupled with the success of missions like Chandrayaan-3, has not only bolstered India's status as a key player in global space exploration but also sparked national pride and scientific curiosity across the world.

THE FUTURE OF INDIAN SPACE EXPLORATION: BEYOND THE MOON

ISRO is not resting on its laurels. The organization has a series of ambitious plans lined up, including future lunar missions, the Gaganyaan mission - which aims to send Indian astronauts to space - and explorations beyond the Moon, such as missions to Mars

(Mangalyaan-2) and Venus (Shukrayaan).

These upcoming missions are critical to maintaining and enhancing India's position in global space exploration. They also reflect India's commitment to using space technology for societal benefits, such as weather forecasting, disaster management, and climate monitoring - areas where satellite data has become indispensable.

THE MODI GOVERNMENT AND ISRO - A SYNERGY FOR SUCCESS

The success of ISRO, particularly in the Chandrayaan missions, is not just a story of scientific and technological achievement; it is also a reflection of the strong support and vision provided by the NDA government since it came to power in 2014. Under Prime Minister Narendra Modi's leadership, India's space program has received unprecedented attention and resources, allowing ISRO to push the boundaries of what is possible. The government's emphasis on self-reliance, innovation, and global collaboration has empowered ISRO to become a leader in space exploration.

The support for ambitious projects, like the Gaganyaan mission and the establishment of an Indian space station by 2035, shows the government's commitment to ensuring that India not only catches up with the leading space-faring nations but also sets new benchmarks in space science and technology.

As India looks ahead to 2047, the synergy between ISRO and the Modi-led NDA government will continue to be a driving force behind the nation's march towards becoming a fully developed and technologically advanced country. The success of Chandrayaan-3 is just the beginning of what promises to be an era of unprecedented achievements in India's space journey, contributing significantly to the vision of *Viksit Bharat*.

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INDIA'S JOURNEY AT THE PARIS OLYMPICS 2024

A SUCCESS BACKED BY STRATEGY & INVESTMENT

The Paris 2024 Olympics marked a significant achievement for India, demonstrating not only the talent of its athletes but also the impact of government initiatives aimed at boosting sports performance. Despite missing out on several close medals, India's contingent delivered a commendable performance with 6 total medals.

INDIA'S PERFORMANCE IN THE PARIS OLYMPICS 2024

India secured 1 Silver and 5 Bronze Medals at the Paris Olympics 2024, marking a solid performance despite tough competition.

Neeraj Chopra became India's most successful individual Olympian by winning a silver in the men's javelin throw, while Aman Sehrawat clinched a bronze in wrestling, becoming India's youngest Olympic medallist.

The Indian men's hockey team secured their 2nd consecutive bronze, replicating their success from Tokyo 2020. Manu Bhaker, in shooting, created history by becoming the 1st Indian woman to win 2 Olympic medals in a single edition, both in individual and mixed shooting events. Swapnil Kusale's bronze will also go down as one for the history books - for the 1st time, India has won 3 medals in one sport at the same Olympics.

Despite these successes, India missed several potential medals, finishing 4th in 6 events. The overall tally of 6 medals fell slightly short of the record 7 won in Tokyo 2020 but highlighted continued progress across various sports disciplines.





GOVERNMENT SUPPORT: PILLARS OF INDIA'S OLYMPIC SUCCESS

India's achievements in Paris 2024 were the outcome of a sustained focus on sports infrastructure and athlete support initiated by the Modi-led government.

1. KHELO INDIA PROGRAM

Launched in 2018, the Khelo India program has been instrumental in nurturing grassroots talent. With over ₹2,000 crore allocated to the program and financial support of ₹50,000 per month for over 3,000 athletes, the initiative has bolstered sports infrastructure across the country. Many of the athletes representing India at the Olympics have emerged from this program, benefiting from access to quality coaching and training facilities.

2. TARGET OLYMPIC PODIUM SCHEME (TOPS)

The Target Olympic Podium Scheme (TOPS) has been critical in preparing athletes for global competition. Since 2014, approximately ₹500 crore has been allocated to the scheme, with ₹150 crore specifically set aside for Paris 2024 preparations. This scheme provides personalized training, international exposure, and financial assistance, helping athletes like Neeraj Chopra and Manu Bhaker reach peak performance.

3. NATIONAL SPORTS DEVELOPMENT FUND (NSDF)

The National Sports Development Fund (NSDF), aimed at mobilizing private contributions for sports

development, has accumulated over ₹1,000 crore since 2014. These funds have supported athlete scholarships, international training camps, and infrastructure improvements.

BUDGETARY ALLOCATIONS FOR SPORTS DEVELOPMENT

The Union Budget reflects the Modi government's commitment to sports. In the 2023-24 budget, ₹3,397 crore was allocated to the sports sector, a significant increase from ₹1,219 crore in 2014-15. This rise in funding is aimed at supporting athlete training, building new sports infrastructure, and upgrading existing facilities across the country.

INCENTIVES FOR OLYMPIC MEDALISTS

To further encourage athletes, the government announced cash rewards for Olympic medalists - ₹75 lakh for gold, ₹50 lakh for silver, and ₹30 lakh for bronze. These rewards, along with additional incentives from state governments and corporate sponsors, have made sports a viable career option for many young Indians, motivating future generations to pursue excellence.

India's performance at the Paris 2024 Olympics demonstrates the fruits of sustained government support and athlete perseverance. With key programs like Khelo India and TOPS continuing to nurture talent, the country is poised for even greater success on the international stage in the years to come.

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BECOMING A VIKASIT BHARAT by 2047

Inspirations from the Arthashastra

Part-III

Arthasya Moolam Raajyah

"Arthasya Moolam Raajyah," a phrase derived from Chanakya's ancient treatise, *Arthashastra*, means "the foundation of wealth is the state." This ancient wisdom underscores the critical role of governance in economic prosperity, a concept that resonates strongly in the contemporary context of India.

As the world's most populous democracy navigates the complexities of modern globalization, the vision and policies of the state become central to driving economic growth, individual wealth creation, & national development. Under the leadership of Prime Minister Narendra Modi, India has witnessed significant strides in economic reforms & development. The govt's policies have been crafted with a deep understanding of the fact that the state's role is pivotal in shaping the economic landscape.

This article delves into how Modi's governance has rooted India's economic progress in the state, aligning with the timeless wisdom of Chanakya.

ECONOMIC POLICIES ROOTED IN STRATEGIC GOVERNANCE

Since assuming office in 2014, the Modi government has introduced a series of economic reforms aimed at enhancing the ease of doing business, attracting foreign investments, and fostering entrepreneurship. One of the cornerstone policies in this regard is the **Make in India** initiative. Launched in September 2014, this program was designed to transform India into a global manufacturing hub, thereby creating millions of jobs and boosting the country's GDP. By offering incentives to industries, simplifying regulations, and improving infrastructure, the government has laid a strong foundation for industrial growth, aligning with the idea that economic prosperity is rooted in the state.

Another significant policy is the **Digital India** campaign, which aims to bridge the digital divide and bring the benefits of technology to every citizen. By promoting digital literacy, enhancing internet

connectivity, and encouraging digital payments, the government has not only empowered individuals but also created new avenues for economic growth. The success of digital platforms like UPI (**Unified Payments Interface**) in revolutionizing transactions is a testament to how state-led initiatives can drive wealth creation at the grassroots level.

MANAGING THE COVID-19 CRISIS: A TEST OF LEADERSHIP

The Covid-19 pandemic presented one of the most significant challenges to governance in modern times, testing the resilience of nations globally. The Modi government's response to the crisis showcased its ability to manage an unprecedented public health emergency while simultaneously safeguarding the economy.

The **Atmanirbhar Bharat** (Self-Reliant India) package, which included economic stimulus measures worth trillions of rupees, was pivotal in stabilizing the economy during the crisis. Initiatives such as the **Pradhan Mantri Garib Kalyan Yojana** ensured that the most vulnerable sections of society received food, financial aid, and essential services, reinforcing the state's role as a protector and provider during times of crisis. The rapid rollout of vaccination programs and the use of digital platforms for health services also highlight the government's proactive approach in mitigating the impact of the pandemic on both lives and livelihoods.

STABILITY & EXPANSION OF THE STOCK MARKETS

Under the Modi government, India's stock markets have experienced unprecedented growth and stability, reflecting the confidence of both domestic & international investors. The implementation of economic reforms, coupled with the government's focus on enhancing the business environment, has driven a surge in market capitalization.

The introduction of the **Goods & Services Tax (GST)** and the **Insolvency & Bankruptcy Code (IBC)** has

streamlined the regulatory landscape, contributing to the ease of doing business. Additionally, the push for digitalization & financial inclusion has broadened participation in the stock markets, with more retail investors entering the fray. The government's emphasis on fostering a stable macroeconomic environment, including inflation targeting and prudent fiscal management, has further bolstered market confidence, making India an attractive destination for global capital.

REJUVENATION & GROWTH OF THE BANKING SYSTEM

The stability and growth of India's banking system have been central to the Modi government's economic agenda. Recognizing the critical role of a robust banking sector in economic development, the government has implemented several measures to strengthen financial institutions.

The recapitalization of public sector banks, coupled with the introduction of the Insolvency and Bankruptcy Code (IBC), has addressed the issue of Non-Performing Assets (NPAs) and restored the health of the banking sector. Furthermore, the consolidation of banks, such as the merger of ten public sector banks into four larger entities, has created stronger, more resilient institutions capable of supporting the economy's credit needs.

The emphasis on financial inclusion through initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) has also expanded the reach of banking services, bringing millions of previously unbanked individuals into the formal financial system.

DIPLOMATIC RELATIONSHIPS: STRENGTHENING ECONOMIC TIES

Diplomacy has been a cornerstone of the Modi government's strategy to enhance India's economic growth. By strengthening bilateral and multilateral relationships, the government has successfully positioned India as a key player on the global stage. The **Act East Policy** and strategic partnerships with countries like the United States, Japan, and Australia have opened up new avenues for trade, investment, and technology transfer.

Additionally, India's proactive role in international forums such as the G20, BRICS, and the Shanghai Cooperation Organization (SCO) has bolstered its global influence, enabling it to secure favorable trade agreements and attract foreign direct investment (FDI). The Modi government's focus on economic diplomacy, including the promotion of Indian businesses abroad and the facilitation of foreign investments in India, has

been instrumental in driving economic growth and creating new opportunities for wealth creation.

DEFENCE INVESTMENTS: PROSPERITY FROM PEACE!

The Modi govt has made significant investments in defence and security, recognizing that a stable and secure environment is crucial for sustained economic growth. The emphasis on strengthening the armed forces through modernization and indigenization under the **Make in India** initiative has not only enhanced national security but also stimulated economic activity. The **Defence Production & Export Promotion Policy** (DPEPP) aims to achieve self-reliance in defence manufacturing, reducing dependency on imports and fostering the growth of domestic industries. Additionally, the government's focus on infrastructure development in border areas and increased defence spending has created a multiplier effect on the economy, generating employment and boosting allied industries. These expenditures, while ensuring the country's security, have also contributed to the overall economic stability and growth, aligning with the principle that the state is the foundation of wealth.

FINANCIAL INCLUSION: A CATALYST FOR WEALTH CREATION

One of the most profound impacts of the Modi government's policies has been in the area of financial inclusion. The **Pradhan Mantri Jan Dhan Yojana** (PMJDY), launched in August 2014, is a prime example of how the state can play a crucial role in empowering citizens economically. By providing every household with access to a bank account, PMJDY has brought millions of unbanked individuals into the formal financial system. This move has not only enabled savings but also facilitated direct benefit transfers, thereby reducing leakages and ensuring that govt subsidies reach the intended beneficiaries.

In parallel, the **Mudra Yojana** has provided collateral-free loans to small and micro-entrepreneurs, fostering a culture of entrepreneurship across the country. By supporting small businesses, the government has created new job opportunities and contributed to wealth generation at the local level. The emphasis on financial inclusion and micro-enterprise development underscores the state's role as an enabler of economic empowerment, echoing Chanakya's vision of a state-centric economy.

INFRASTRUCTURE DEVELOPMENT: BUILDING THE FOUNDATIONS OF GROWTH

Infrastructure development has been a key focus area

for the Modi government, recognizing that robust infrastructure is essential for sustained economic growth. The **Pradhan Mantri Gati Shakti Yojana**, **Bharatmala** and **Sagarmala** projects are two ambitious programs aimed at improving road, port, and logistics infrastructure across the country. By enhancing connectivity and reducing transportation costs, these projects have the potential to significantly boost trade and commerce, contributing to economic prosperity.

The government's push for smart cities and urban rejuvenation under the AMRUT (**Atal Mission for Rejuvenation and Urban Transformation**) scheme further highlights its commitment to creating sustainable urban centres that can drive economic growth. By modernizing infrastructure and improving the quality of life in cities, the state is laying the groundwork for future economic expansion, in line with the principle that the state is the foundation of wealth.

REFORMS IN TAXATION: SIMPLIFYING & STREAMLINING

The introduction of the Goods and Services Tax (GST) in 2017 marks a watershed moment in India's economic history. By replacing a complex web of state and central taxes with a single, unified tax, the GST has simplified the taxation system, reduced the cost of doing business, and increased tax compliance.

This reform is a clear example of how state-led initiatives can create a more efficient and transparent economic environment, fostering growth and wealth creation.

Additionally, the Insolvency and Bankruptcy Code (IBC) has been a game-changer in addressing the issue of non-performing assets (NPAs) in the banking sector. By providing a time-bound resolution process for insolvent companies, the IBC has improved the ease of doing business and ensured that capital is efficiently allocated, thus contributing to economic stability and growth.

EMPOWERING AGRICULTURE: ENSURING RURAL PROSPERITY

Agriculture remains the backbone of India's economy, and the Modi government has implemented several policies aimed at improving the livelihoods of farmers. The **Pradhan Mantri Kisan Samman Nidhi** (PM-KISAN) scheme, which provides direct income support to farmers, and the **Pradhan Mantri Fasal Bima Yojana** (PMFBY), which offers crop insurance, are initiatives that underscore the state's role in ensuring the economic well-being of its citizens.

Furthermore, the government's push for doubling farmers' incomes through better price realization,

improved agricultural practices, and diversification into allied sectors such as dairy and fisheries reflects a comprehensive approach to rural development. By focusing on rural prosperity, the state is addressing the economic disparities between urban and rural areas, fostering inclusive growth.

GREEN ECONOMY: SUSTAINABLE DEVELOPMENT FOR LONG-TERM PROSPERITY

In recent years, the Modi government has also emphasized the importance of sustainable development, recognizing that long-term economic prosperity must be balanced with environmental conservation.

The **National Solar Mission** with a goal of setting up 500 GW of renewable energy projects and initiatives promoting electric vehicles, green hydrogen and ethanol blending in fuels are part of a broader strategy to transition to a green economy. By investing in renewable energy and sustainable practices, the government is not only addressing environmental concerns but also creating new industries and jobs, further contributing to wealth creation.

Conclusion:

THE STATE AS THE ARCHITECT OF PROSPERITY

"**Arthasya Moolam Raajyah**" remains as relevant today as it was in Chanakya's time. The Modi gov't's policies and initiatives reflect a deep understanding of this principle, with the state playing a central role in driving economic growth and wealth creation. From financial inclusion and infrastructure development to taxation reforms and sustainable development, the government's approach is holistic, ensuring that economic progress benefits all sections of society.

As India continues its journey towards becoming a \$5 trillion economy, the state's role as the architect of prosperity will remain crucial. By fostering an environment conducive to growth, innovation, and inclusivity, the Modi-led government is laying the foundation for a prosperous and resilient India, firmly rooted in the ancient wisdom of "Arthasya Moolam Raajyah".

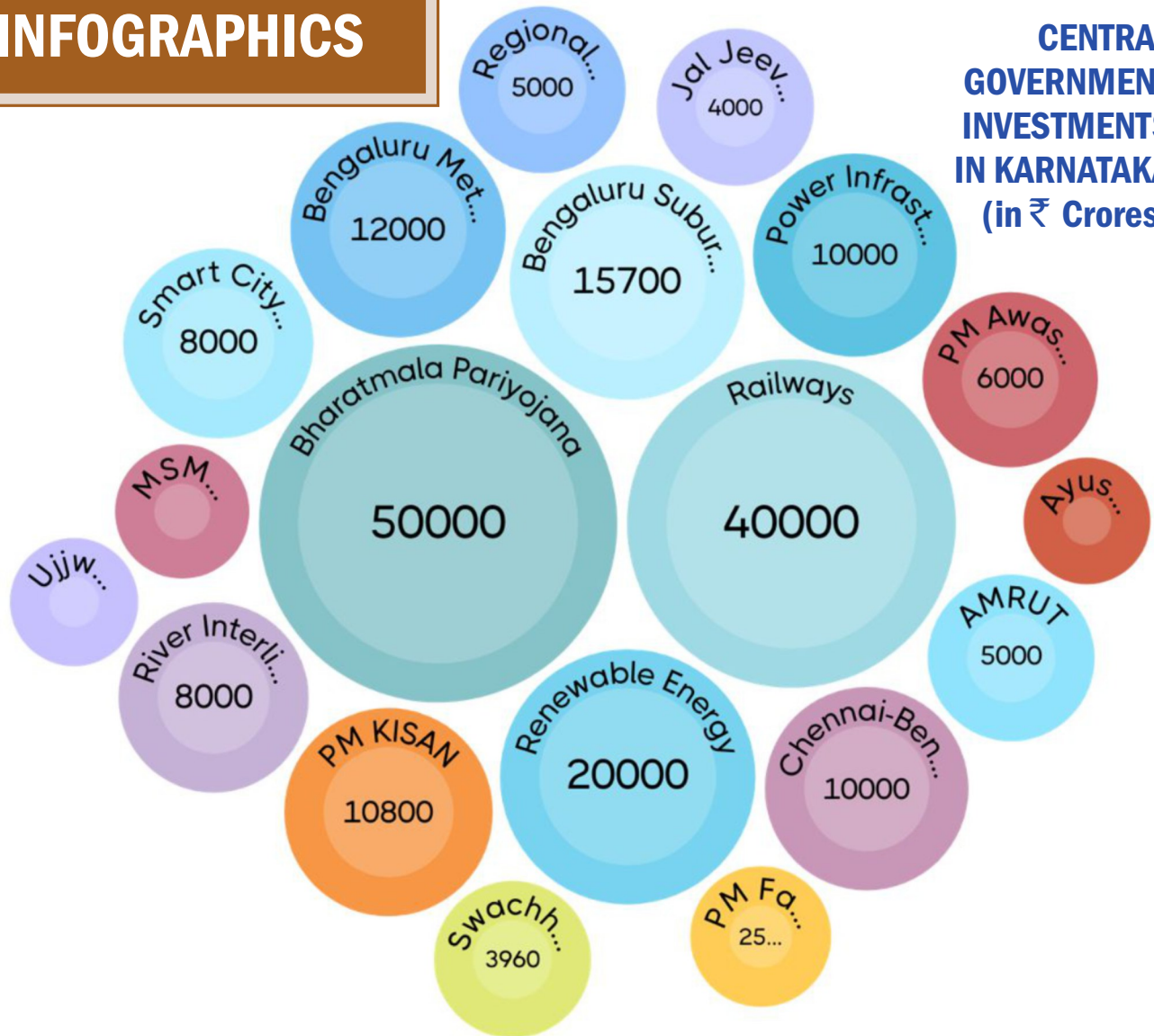
Clearly, **Pradhan Mantri Shri Narendra Modi** has lived and operated by the principles laid out in the ancient text of **Arthashastra** by Chanakya and has proved that this scientific discipline is as relevant today as it was when it was written millennia ago.

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INFOGRAPHICS

CENTRAL GOVERNMENT INVESTMENTS IN KARNATAKA (in ₹ Crores)

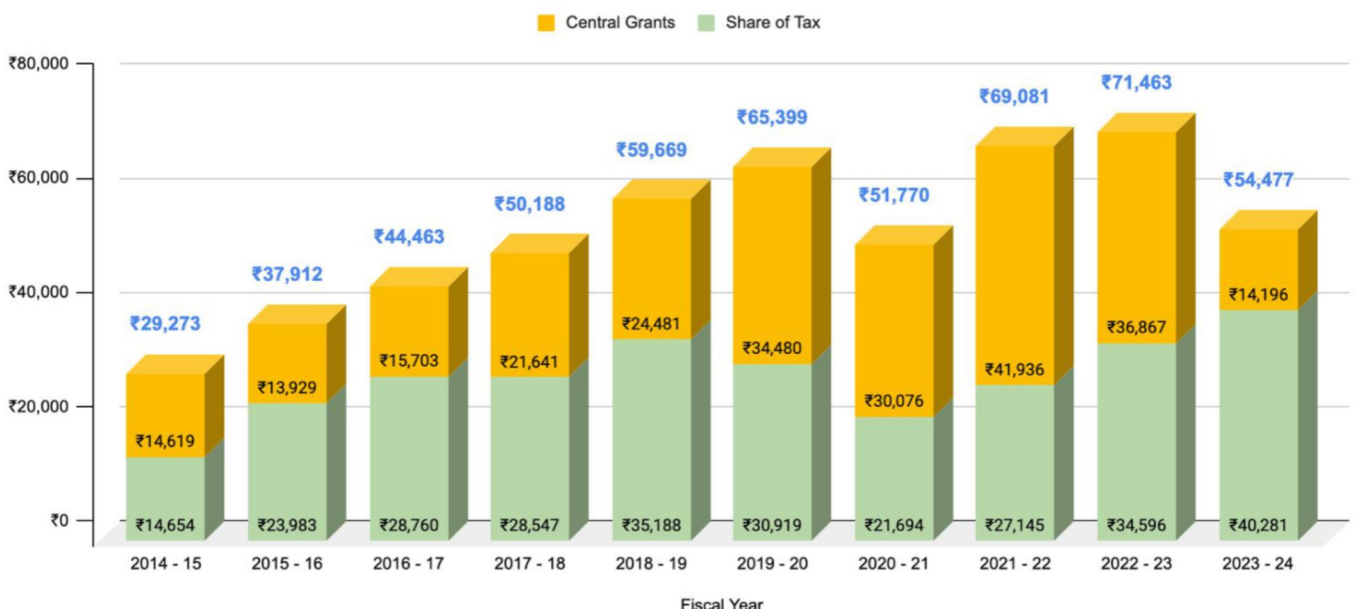


CENTRAL FUNDING AND CONTRIBUTIONS FOR KARNATAKA UNDER THE MODI-LED NDA GOVERNMENT SINCE 2014

Total Tax Devolution (2014-2024):

Karnataka has received approximately ₹3.5 lakh crore in tax devolution from the central government over the last decade. This funding supports the state's development projects and welfare schemes.

Karnataka's Share of Central Tax, Central Grants and Total Transfers from the Center (2014-24)



INDIA'S LATEST WINS

Everything
You **NEED** to
Know

MODINOMICS AT A GLANCE

Ek Ped
**Maa ke
Naam**

Sweeps The Nation

Over 52 Crore

Trees Planted Nationwide
Under The Campaign



**India Now Spends
BEYOND Needs!**

For the First Time in **50 years**

Average Indian Spends **< 50%** of his/her monthly consumption expenditure on food

UPI Sets New GLOBAL Record



Surpassed World's Leading **Digital Payments Platforms**



Processed nearly **₹81 lakh crore** transactions in the April-July 2024



3729 transactions per second



