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Four Engines, One Journey: Growth, Innovation, Inclusion and Sustainability in Viksit Bharat 2047

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Abstract

India wants to be a developed economy by 2047, and getting there will take more than a high GDP growth rate. This paper looks at the country's economic transition through four connected themes: growth, innovation, inclusion and sustainability. It uses secondary data from the Economic Survey 2025–26, the Periodic Labour Force Survey, NITI Aayog's poverty estimates, the Ministry of New and Renewable Energy, and published statistics on digital payments and start-ups. The numbers show real progress in output, digital public infrastructure, start-up formation and clean power capacity. They also show weak spots: low female labour participation, uncertain job quality, poverty data that are several years old, and a clear gap between installed clean capacity and the electricity actually generated from it. The paper argues that the four themes depend on one another, and that coordinated policy matters more than any single indicator if Viksit Bharat 2047 is to be reached in a lasting and fair way.

Keywords: Viksit Bharat 2047; Economic Transition; Inclusive Growth; Innovation; Sustainable Development; Digital Public Infrastructure

1. Introduction

When an economy grows, it is fair to ask what kind of growth it is. India has reached the point where that question is no longer abstract. Viksit Bharat 2047 sets the hundredth year of independence as the target date for developed-economy status. It expects the country to raise incomes, create productive jobs, build technological capability and protect the environment, all within roughly two decades. Growth is needed for every one of those goals, but it does not deliver them automatically.

This paper uses a simple way of organising the discussion, which it calls the four-engine framework. Growth provides the resources. Innovation makes those resources more productive. Inclusion decides who takes part in the process and who benefits, and that in turn affects demand and social stability. Sustainability decides whether the gains can be kept without passing a larger bill to later generations. The ideas behind this are not new. Schumpeter (1934) saw development as the result of new combinations of productive means. Sen (1999) argued that development should be judged by the freedoms people actually have. The Brundtland report defined sustainable development as meeting present needs without harming the ability of future generations to meet theirs (World Commission on Environment and Development, 1987).

Looking at the four together matters because they rarely move alone. A payment system that reaches small shopkeepers connects innovation with inclusion. A solar pump on a farm connects sustainability with rural income. Weak hiring can undercut the consumer spending that currently carries growth. If each indicator is

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read on its own, the picture can look better or worse than it is. So the paper asks a plain question: where do the four engines help each other, and where do they pull apart? It answers using the most recent official data available when it was written.

2. Objectives

The study pursues the following objectives:

1. To review India's recent growth performance and the structural features behind it.
2. To assess how digital public infrastructure and start-up activity contribute to economic change.
3. To examine progress and remaining gaps in poverty reduction and labour-market inclusion.
4. To evaluate the pace of the clean-energy transition and the gap between installed capacity and actual generation.
5. To identify where policy can make the four engines work together, and where trade-offs remain, on the way to 2047.

3. Methodology

This is a descriptive and analytical study based wholly on secondary data. Macroeconomic figures come from the Economic Survey 2025–26 published by the Ministry of Finance. Labour-market figures come from the monthly bulletins of the Periodic Labour Force Survey (PLFS) released by the Ministry of Statistics and Programme Implementation. Poverty estimates come from NITI Aayog's national Multidimensional Poverty Index (MPI) progress review, which follows the Alkire–Foster counting method (Alkire & Foster, 2011). Clean-energy data are based on statements by the Ministry of New and Renewable Energy as reported by energy-sector publications. Digital-payments data follow figures released by the Ministry of Finance, and start-up data follow the Department for Promotion of Industry and Internal Trade (DPIIT).

Each engine is studied through a few indicators, compared over time where a consistent series exists, and then read against the other three. The approach has limits. Some GDP figures are advance estimates and may be revised later. The monthly PLFS series uses a method introduced in 2025, so it cannot be compared directly with older annual estimates. The latest national MPI covers 2019–21 and so misses the most recent years. The findings describe patterns and associations, and they should not be read as proof of cause and effect.

4. Discussion and Analysis

4.1 Engine one: Growth

The Economic Survey 2025–26 puts India's real GDP growth for 2025–26 at 7.4 per cent, based on the First Advance Estimate, with gross value added growing at 7.3 per cent. It projects 6.8 to 7.2 per cent for 2026–27 and puts potential growth at around 7 per cent (Ministry of Finance, 2026). The Survey describes India as the fastest-growing major economy for the fourth year running, in spite of trade disruption and geopolitical tension abroad (Business Today, 2026).

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The make-up of this growth is worth a closer look. Private consumption reached 61.5 per cent of GDP in 2025–26, the highest share since 2012, helped by inflation that averaged only 1.7 per cent between April and December 2025 (Ministry of Finance, 2026). Public investment has been the second support. Central capital expenditure rose from about ₹2.63 lakh crore in 2017–18 to a budgeted ₹11.21 lakh crore in 2025–26. Manufacturing grew by 8.4 per cent in the first half of 2025–26, ahead of the 7 per cent estimated for the full year. Growth that rests on both spending and investment is sturdier than growth that rests on spending alone. Even so, it depends on what households earn, and that ties this engine closely to the question of inclusion.

There is also a structural concern. Rodrik (2016) has shown that many developing countries are running out of room for factory-led growth much earlier than today's rich countries did, which makes it harder for manufacturing alone to absorb surplus labour. India's recent growth has leaned on services, and it is still unclear whether manufacturing incentives can create jobs on the scale the country needs. The headline growth rate is therefore better read as a base for the other three engines than as a goal in its own right.

4.2 Engine two: Innovation

India's Unified Payments Interface (UPI) is one of the clearest examples of innovation working as public infrastructure. Annual UPI volume grew from about 1.78 crore transactions in 2016–17 to more than 24,162 crore in 2025–26, and the value handled reached roughly ₹314 lakh crore (Outlook Money, 2026a). The number of banks on the platform rose from 44 to 703, and 55.49 crore users had been onboarded by June 2026 (Outlook Money, 2026b). Person-to-merchant payments account for about 63 per cent of volume. That suggests UPI has moved well beyond sending money between individuals and is now part of everyday small-value buying and selling.

Start-ups show a similar rise. India recognised more than 55,200 start-ups in 2025–26, the most in any single year since the Startup India initiative began in 2016. The cumulative number of DPIIT-recognised start-ups passed 2.23 lakh by 31 March 2026 (Inc42, 2026). Close to half have at least one woman director or partner, which is relevant for the inclusion engine.

Two cautions apply. First, DPIIT recognition is an administrative status. It does not show whether a firm survives, grows or employs people, so counting registrations says little about productivity. Second, innovation in the Schumpeterian sense involves creative destruction (Aghion & Howitt, 1992), and its gains depend on how widely new methods spread. Digital public goods have spread quickly because they are cheap, interoperable and open to any provider. Building deeper technological capability in manufacturing and farming will need steady research spending and skills, and these are harder to build than payment rails.

4.3 Engine three: Inclusion

Inclusion can be looked at through poverty and through work. On poverty, NITI Aayog's progress review found that the share of people who are multidimensionally poor fell from 24.85 per cent in 2015–16 to 14.96 per cent in 2019–21, a drop of 9.89 percentage points. Over the same period the MPI value nearly halved, from 0.117 to 0.066 (NITI Aayog, 2023). Rural poverty fell from 32.59 to 19.28 per cent, and urban poverty from 8.65 to 5.27 per cent. The index uses twelve indicators across health, education and living standards, and better nutrition, schooling, sanitation and cooking fuel contributed most. These are genuine gains. But the data are several years old, so they work better as a baseline than as a picture of the present.

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On work, the PLFS bulletin for July 2026 reports an unemployment rate of 5.1 per cent for people aged 15 and above and a labour force participation rate of 55.4 per cent. Female participation was 34.4 per cent, with rural women at 38.8 per cent and urban women at 25.3 per cent (Ministry of Statistics and Programme Implementation, 2026). The gap between men and women is the most stubborn feature of the data. Klasen and Pieters (2015) studied why urban female participation has stayed low and pointed to a mix of rising household incomes, rising education and a shortage of suitable jobs for educated women. A low unemployment rate can also hide weak job quality, because many people in India work informally or on their own account simply because they have no alternative.

Inclusion has a macroeconomic side as well. Cross-country evidence suggests that high inequality is linked to lower and less durable growth (Ostry et al., 2014). If consumption is going to keep driving demand, as it does now, then incomes in the lower and middle parts of the distribution matter for growth as much as for fairness. This is the clearest case in the paper of one engine feeding another.

4.4 Engine four: Sustainability

India's clean-energy build-out has been fast. Non-fossil installed capacity reached 300.50 GW on 31 July 2026, made up of 164.59 GW of solar, 58.14 GW of wind, 57.24 GW of hydropower, 11.75 GW of bio-power and 8.78 GW of nuclear (Mercom India, 2026). That is more than 54 per cent of total installed capacity of about 552 GW, and over 60 per cent of the 500 GW target for 2030. In 2025–26 alone the country added a record 55.29 GW, almost double the 29.5 GW added the year before (Enerdata, 2026). India has also set a goal of net-zero emissions by 2070 (Ministry of Environment, Forest and Climate Change, 2022).

Capacity, though, is not the same as generation. The same reporting says non-fossil sources supplied 29.2 per cent of electricity generated in 2025–26 (Enerdata, 2026), well below their share of installed capacity. Solar and wind plants produce only when the sun shines or the wind blows, so each gigawatt yields fewer units than a coal or nuclear plant. The grid also needs storage, transmission and flexible demand to make full use of them. A fair reading is that India has built the plants faster than it has built the system around them. The transition will ultimately be judged by clean electricity delivered and emissions reduced, not by gigawatts installed.

Sustainability has an equity side too. Households and farmers who get rooftop or pump-level solar can cut their energy costs, but workers and regions that depend on coal face real adjustment costs. If those groups are ignored, political support for the transition can weaken, which brings the discussion back to inclusion.

Table 1. *Selected indicators for the four engines*

Engine	Indicator	Latest reported value
Growth	Real GDP growth, 2025–26 (First Advance Estimate)	7.4 per cent
Growth	Private consumption share of GDP, 2025–26	61.5 per cent
Innovation	UPI transactions, 2025–26	24,162 crore; ₹314 lakh crore
Innovation	DPIIT-recognised start-ups, 31 March 2026	Over 2.23 lakh

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Engine	Indicator	Latest reported value
Inclusion	Multidimensional poverty headcount, 2019–21	14.96 per cent (24.85 in 2015–16)
Inclusion	Female labour force participation, July 2026	34.4 per cent
Sustainability	Non-fossil installed capacity, 31 July 2026	300.50 GW
Sustainability	Non-fossil share of generation, 2025–26	29.2 per cent

Note. Values are as reported in the sources cited in the text. GDP figures are advance estimates and may be revised; the poverty estimate predates the latest growth years.

4.5 Interlinkages across the engines

Table 1 puts the main indicators side by side, and the links between the engines are easier to see from there. The most direct link runs from innovation to inclusion. UPI lowered the cost of paying and getting paid, which matters most to people who were outside formal finance. But a payment system is only an enabling layer. It raises incomes only when credit, skills and markets come with it, so digital infrastructure should complement employment policy and not replace it.

A second link runs from sustainability to growth. India imports a large share of its fossil fuel, so each unit of domestic solar or wind power that replaces imported fuel helps the external balance and softens the effect of price shocks. In that sense the green transition is also an investment in resilience. The condition is that financing stays affordable and that domestic manufacturing of components builds local skills and jobs, instead of simply moving import dependence from oil to equipment.

The third link, from inclusion back to growth, was mentioned earlier and may matter most over the long run. A country that wants a large consumer market, a deep pool of skilled workers and a stable political settlement cannot treat distribution as an afterthought. Regional differences sharpen the point. Maharashtra has large urban industrial and start-up clusters alongside pockets of agrarian stress, and a region like Vidarbha shows how the same national indicators can hide very different local conditions. District-level analysis would be a natural next step for researchers and planners.

5. Findings

Reading the four engines together gives findings that no single indicator would show. They fall into three groups: links that reinforce, tensions, and gaps in the evidence.

Reinforcing links. The payments and start-up data suggest that innovation can serve as a tool for inclusion. UPI has brought small merchants and ordinary households into a formal, low-cost payment system, and the large share of start-ups with a woman director suggests that entrepreneurship is opening up to groups that are under-represented in wage work. Cheap and plentiful clean power can also lower costs for industry and farms, so sustainability can support growth when supply is affordable.

Tensions. Three are visible. The first is between consumption-led growth and weak job quality: if household incomes lag, the 61.5 per cent consumption share becomes a risk instead of a strength. The second is between installed capacity and delivered clean energy, since plants have been built faster than the grid that

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must carry their output. The third is between formal recognition and real capability, because counting start-ups or bank accounts is not the same as raising productivity or earnings.

Gaps in the evidence. The latest national poverty estimate refers to 2019–21, the monthly PLFS series is new, and the GDP numbers are advance estimates. Any claim that India has already achieved inclusive growth would go beyond the data. What the evidence does support is that the direction is positive on all four engines, and that the distance still to cover is greatest in female employment and in connecting clean power to the grid.

Overall, the evidence supports the central argument of the paper that the engines depend on one another. A gain in one engine that is not matched by the others tends to leak away through weak demand, unused capacity or resistance to change.

6. Conclusion

India enters the second half of its journey to 2047 with real strengths: growth that is high by global standards, a world-leading digital payments platform, a rapidly growing start-up base, and a clean-energy build-out that has run ahead of schedule. This paper has argued that these strengths are best understood as four engines of one journey, and that the quality of the transition depends on how well they are kept in step.

Several policy priorities follow. First, employment should be the common objective, with particular attention to raising female participation through safer transport, childcare, flexible work and credible urban job opportunities. Second, innovation policy should shift from counting registrations to supporting scale-up, research spending and the spread of technology beyond the big metropolitan centres. Third, the clean-energy programme should put more weight on storage, transmission and demand management, so that installed gigawatts turn into delivered clean units. Fourth, the statistical base should keep pace, with timely poverty updates and consistent labour-market series, so that policy can be judged on current evidence.

Future research could study the four engines at state or district level, where the interactions described here are sharper. Maharashtra and Vidarbha, for example, combine industrial and start-up activity with agrarian distress and high solar potential, and could serve as a useful testing ground. A developed India by 2047 is achievable only if growth, innovation, inclusion and sustainability are pursued together, because each one depends on the others.

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