

Call for Paper for upcoming International seminar organised by the Department of Economics

Future Economic Growth and Development Trajectory in India: A Multi-Sectoral and Sustainability Perspective

Organised by
Department of Economics
Durgapur Women's College
Venue: Durgapur Women's College, Durgapur, West Bengal, India
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Overview and Objective:

This international seminar seeks to critically engage with the evolving trajectory of India's economic growth, sectoral transformations, and sustainability challenges in the 21st century. India's journey from an agrarian economy to a service-driven growth model has raised crucial questions of employment generation, social inclusion, environmental stress, and resilience against global vulnerabilities. At the same time, the country's commitment to *Viksit Bharat 2047* and the UN Sustainable Development Goals underscores the urgency of aligning economic strategies with inclusive development and ecological balance. The seminar aims to provide a platform for academicians, policymakers, and researchers to deliberate on sectoral transformations, digital finance, gender and human development, environmental sustainability, and public sector reforms, thereby generating policy-oriented discussions for a sustainable growth path.

Alignment with National Priorities:

The seminar resonates strongly with *Viksit Bharat 2047*, India's long-term vision of becoming a developed, equitable, and sustainable economy. It addresses challenges such as inequality, climate change, unemployment, and social security gaps, while also highlighting opportunities in digital finance, renewable energy, manufacturing growth, and women's empowerment. By bringing together global and national experts, the event seeks to integrate innovative research, policy frameworks, and international best practices to strengthen India's role in the global economy.

Distinguished Speakers

Dr. Sudipta Roy, University of ST FRANCIS, Illinois, USA

Dr. Md Abdul Wadud, Rajshahi University, Bangladesh

Anirban Kar, Delhi School of Economics, New Delhi, India

Professor Dibyendu Maiti, Delhi School of Economics, New Delhi, India

Prof. Saumen Majumdar, Economics and Public Policy, IIM, Tiruchirapalli, India

Professor Sudakshina Gupta, University of Calcutta, Kolkata, India

Dr. Debashis Mazumdar, The Heritage College, Kolkata

Dr Suchismita Mondal (Sarkar), The University of Burdwan, India

1. Sectoral Composition Changes in the Indian Economy

India's economic structure has undergone remarkable transformation over the decades. In 1950, the primary sector (mainly agriculture) dominated with over 50% of GDP share, but by 2025, its contribution has reduced to around 15–18%, though it still employs over 43% of the population. The secondary sector (industry and manufacturing), despite liberalization and recent policy support like *Make in India* and *PLI schemes*, remains stagnant around 17–18% of GDP. In contrast, the tertiary sector (services) has expanded to over 54% of GDP, making it the growth engine of modern India. However, this service-led growth raises sustainability concerns—it is urban-centric, less employment-intensive, and susceptible to global volatility. Meanwhile, agricultural profitability suffers due to low productivity, climate dependency, and shrinking land holdings. Manufacturing is crucial for inclusive growth through large-scale job creation, yet its potential remains under-realized. A balanced structural transformation—boosting agricultural productivity, scaling rural non-farm sectors, revitalizing manufacturing, and employment-linked services—is essential for long-term inclusive growth.

India's transition from an agriculture-dominated economy to a service-led growth model has drawn wide academic attention. *Chenery and Syrquin (1975)* proposed a classic structural transformation model where industrialization plays a pivotal role. However, India presents an anomaly: the service sector leapfrogged the industrial phase (Kochhar et al., 2006). *Gordon and Gupta (2004)* argued that services in India have outpaced both agriculture and manufacturing in contributing to GDP growth, raising concerns about jobless growth. More recently, *Panagariya (2013)* emphasized the necessity of manufacturing for absorbing surplus labor from agriculture. Policy interventions like *Make in India* and *Production-Linked Incentive (PLI)* schemes (DIPP, 2022) are geared toward this objective, but their long-term impact on employment remains under evaluation.

2. Macro-Economic Stability and Financial Infrastructure Modernization

India's macroeconomic resilience is increasingly driven by the modernization of financial infrastructure. Over 500 million *Jan Dhan* accounts and skyrocketing *UPI* transactions (₹18.2 lakh crore in May 2024) highlight deepening digital financial inclusion. The JAM trinity (Jan Dhan–Aadhaar–Mobile) has revolutionized subsidy delivery, while fintech innovation, electric vehicle investments, and renewable energy startups represent new pillars of growth. Stock market capitalization crossed \$4 trillion in 2024, and SIP inflows into mutual funds exceed ₹20,000 crore per month, indicating rising investor participation. Government schemes such as *PLI*, *Gati Shakti*, and *PM Surya Ghar Yojana* link macroeconomic stability to infrastructure, innovation, and sustainability. These policies, aligned with global economic shifts—like energy security, supply chain realignment, and climate obligations—position India to maintain a stable yet dynamic economic trajectory.

The literature highlights a significant shift toward digital and inclusive finance in India. *Demirgüç-Kunt et al. (2018)* in the Global Findex report underscored how digital innovations enhance financial access. India's *Jan Dhan–Aadhaar–Mobile (JAM)* trinity has been widely credited for enabling direct benefit transfers and reducing leakages (Subramanian, 2017). *Ghosh (2020)* analyzed the rise of *UPI* and digital banking in reshaping retail finance and consumption behavior. Moreover, fintech and green finance are gaining momentum in driving new investments and economic resilience (*RBI*

Annual Report, 2024). Meanwhile, *Acharya and Rajan (2022)* caution against potential financial instability due to credit overextension and regulatory gaps.

3. Social Security Development and Human Capital Empowerment

Despite GDP growth, India ranks 134 out of 193 in the Human Development Index (HDI), with a value of 0.633 (2022). The Gender Development Index (GDI) is 0.951, indicating persistent disparities in education, income, and health outcomes for women. Female labor force participation remains low at 32.8% (2023), largely confined to informal or unpaid roles. Yet, according to McKinsey Global Institute, bridging gender gaps could boost India's GDP by \$770 billion by 2025. Inclusive development must address this through gender-sensitive education, skilling programs, access to financial tools, and leadership opportunities. Programs focusing on safe workplaces, inclusive governance, and representation can transform the economic contribution of half the population. Investing in social security systems—healthcare, pensions, insurance—and improving the GNI per capita will create a stronger foundation for equitable development.

India's human development progress has been substantial, yet uneven. *Dreze and Sen (2013)* highlighted persistent disparities in health, education, and gender outcomes, especially among marginalized communities. *UNDP (2023)* HDI and GDI data show improvement but also significant gaps in gender equity. *Chatterjee, Murgai, and Rama (2015)* demonstrated how female labor force participation is hindered by social norms, lack of childcare, and informal employment traps. *McKinsey Global Institute (2018)* estimated that advancing gender parity could add \$770 billion to India's GDP by 2025. Skilling programs like *Skill India* and *Digital Saksharta Abhiyan* are often examined in this context, though critiques remain about their scale and quality.

4. Environmental Sustainability and Climate-Resilient Development

Environmental stress poses a major risk to India's development trajectory. India is the world's 7th largest emitter of CO₂ as of 2023, and faces severe challenges—air pollution, water stress, soil degradation, and biodiversity loss. The country's commitment to net-zero emissions by 2070 and achieving 50% renewable energy by 2030 marks a strong climate stance. Transitioning to green energy—via solar, wind, green hydrogen, and EVs—is accelerating under programs like *PM Surya Ghar Yojana*. However, environmental degradation threatens rural livelihoods, health, and productivity. Integrating climate-resilient infrastructure, sustainable agriculture, water conservation, and urban green planning into economic policies is vital. Economic growth and environmental protection must be complementary—not contradictory—pillars of future development.

India's commitment to net-zero emissions by 2070 and 50% renewable energy by 2030 has spurred extensive discourse on green growth. *Bhattacharyya and Banerjee (2015)* examined the environmental trade-offs of rapid urbanization. *TERI (2022)* emphasized the role of green technologies, particularly solar and wind energy, in reducing emissions and increasing energy access. *Sharma and Roy (2021)* provided evidence on the adverse effects of air pollution and water scarcity on public health and productivity. *IEA (2023)* praised India's leadership in clean energy investment but stressed the need for regulatory clarity and grid modernization to sustain momentum.

5. Socio-Economic Challenges: Poverty, Inequality, and Unemployment

India's development remains shadowed by structural socio-economic challenges. Despite progress, 11.3% of the population still lives in multidimensional poverty (NITI Aayog, 2023). Unemployment was 7.5% in May 2024 (CMIE), with youth and urban populations disproportionately affected. Informal employment dominates over 90% of the labor force, often with insecure and low-paid jobs. The World Inequality Report (2022) shows the top 10% earn 57% of national income, while the bottom 50% hold just 13%. Inflation—especially in food and fuel—averaged 5.4% in FY 2023–24, disproportionately hurting the poor and middle class. These challenges reduce productivity, human capital, and social cohesion. Addressing them requires job-rich growth, labor reforms, redistributive taxation, and universal access to quality education and health.

The *World Inequality Report (2022)* reveals India's rising income disparity, with the top 10% holding 57% of national income. *Himanshu (2019)* provided an in-depth analysis of multidimensional poverty in India, aligning with *NITI Aayog's (2023)* report showing 11.3% of the population still under poverty. *Azim Premji University's State of Working India Report (2023)* outlines a stagnation in real wages and increasing informalization of the workforce. The Centre for Monitoring Indian Economy (CMIE, 2024) reports high urban unemployment and gendered labor market gaps. These studies collectively underscore the urgency of employment-intensive growth and redistributive policy.

6. Global Vulnerabilities and Geopolitical Impacts

India's economy is increasingly exposed to global vulnerabilities. Supply chain disruptions, rising commodity prices, and geopolitical tensions—such as the Russia-Ukraine war and Red Sea trade bottlenecks—impact fuel prices, food security, and export competitiveness. These pressures contribute to inflation volatility and trade uncertainty. India's strategic response involves diversifying energy sources, promoting domestic manufacturing, securing critical minerals, and strengthening regional trade ties. Amid a fractured global order, India must navigate risks through economic diplomacy, self-reliance in critical sectors, and alignment with global standards on sustainability and digital trade.

India's vulnerability to external shocks—from oil price fluctuations to geopolitical conflicts—has drawn attention in recent global studies. *Baldwin and Freeman (2022)* highlighted how India could benefit from global supply chain diversification in a post-pandemic world. *Subramanian and Felman (2021)* discussed the implications of the Ukraine-Russia conflict and global inflation on India's trade and energy security. Meanwhile, *Bhagwati and Panagariya (2012)* emphasized India's strategic need to remain open and competitive amid rising protectionism and geopolitical fragmentation.

7. Public Sector Reforms and the State's Role in Development

Public sector reforms are central to India's growth transformation. Disinvestment, asset monetization, and improved PSU efficiency are reshaping the government's role from operator to facilitator. Flagship programs such as *Atmanirbhar Bharat*, *Digital India*, and *PM Gati Shakti* illustrate a shift toward infrastructure-led, technology-driven, and citizen-centric governance. Public investment in health, education, green infrastructure, and rural connectivity is essential for balanced growth. At the same time, reforms in public sector banking, regulatory systems, and transparency mechanisms aim to reduce fiscal stress and improve service delivery. The state's developmental role must now emphasize enabling innovation, inclusive services, and long-term sustainability.

Public sector reforms have been widely debated in India’s development literature. *Mohan (2004)* and *Basu (2009)* advocated for a facilitating rather than commanding state role. Recent policy literature—e.g., *Economic Survey 2022–23*—discusses disinvestment, asset monetization, and PSU governance reforms to boost efficiency and fiscal discipline. Programs like *Atmanirbhar Bharat* and *Gati Shakti* are seen as state-driven developmental frameworks aligned with infrastructure expansion, digitalization, and localized value chains. However, critiques remain about the execution and inclusiveness of these reforms, particularly in rural and tribal areas.

Table: Comparative Time Series Data on India’s Development Indicators

Indicator	2010	2015	2020	2023/2024	Source
Agriculture Share in GDP (%)	~17.5%	~16.0%	~15.4%	15–18%	MoSPI
Workforce in Agriculture (%)	~53%	~48%	~44%	~43%	PLFS, NSSO
Services Share in GDP (%)	~53%	~54%	~54%	~54%	MoSPI
Manufacturing Share in GDP (%)	~16.5%	~16.0%	~16.8%	~17%	MoSPI
HDI (Value)	0.554	0.615	0.629	0.633 (Rank: 134, 2022)	UNDP
GDI (Value)	~0.900	0.919	0.940	0.951 (2022)	UNDP
Female Labor Force Participation (%)	~29%	27%	23.3%	32.8% (2023)	PLFS
GNI per Capita (PPP \$, approx.)	\$3,300	\$5,600	\$6,600	~\$7,000 (2022)	UNDP
UPI Transaction Volume (₹ lakh crore)	—	—	₹2.2 (start year)	₹18.2 (May 2024, monthly)	NPCI
Jan Dhan Accounts (in crore)	—	~14.0	~38.0	>50.0 (2024)	PMJDY

Indicator	2010	2015	2020	2023/2024	Source
Stock Market Capitalization (US\$ trillion)	~\$1.2	~\$1.6	~\$2.8	~\$4.0 (2024)	BSE/NSE
Mutual Fund SIP Inflows (₹ crore/month)	~1,000	~3,500	~8,400	₹20,000+ (2024)	AMFI
Renewable Energy Share (%)	9.6%	13.2%	23.5%	~30–35% (Target: 50% by 2030)	MNRE
CO₂ Global Emission Rank (India)	4th	4th	3rd	7th (adjusted for per capita, 2023)	IEA
Unemployment Rate (%)	~5.6%	~5.2%	~7.1% (post-COVID)	7.5% (May 2024)	CMIE
Multidimensional Poverty Rate (%)	~28%	~21.5%	~15%	11.3% (2023)	NITI Aayog
Income Share: Top 10% vs Bottom 50%	45% vs 17%	50% vs 15%	55% vs 14%	57% vs 13% (2022)	World Inequality Report
Retail Inflation (CPI, % annual avg.)	12.1%	4.9%	6.2%	5.4% (FY 2023–24)	MoSPI
PLI Schemes Count	—	—	Launched (13)	14+ sectors (2024)	DPIIT
IPOs Listed Annually	~30	~60	~80	100+ (2023–24)	SEBI

Based on the comparative data table, India's economic future presents a mix of promising opportunities and persistent challenges. The sustained growth of the services sector—contributing over 54% to GDP—alongside a sharp rise in digital financial inclusion, with UPI transactions crossing ₹18.2 lakh crore monthly and over 500 million Jan Dhan accounts, highlights India's digital leap. The stock market and mutual fund sectors have also matured, reflecting growing investor confidence. However, structural imbalances remain: agriculture still employs over 43% of the workforce despite its shrinking share in GDP, and manufacturing's contribution has stagnated around 17%. While India's

services sector mirrors patterns seen in advanced economies, its manufacturing share remains modest (17%), compared to over 20% in countries like Germany or South Korea. Social indicators show modest gains—HDI and GDI have improved, yet gender disparities and low female labor participation (32.8%) hinder inclusive development. Environmental stress from rapid growth, coupled with a global CO₂ rank of 7th, underscores the need for green transitions. While poverty has declined to 11.3%, unemployment remains high at 7.5%, and income inequality continues to widen. These indicators reveal that for India to achieve a sustainable and inclusive growth trajectory, it must focus on employment-intensive industrialization, climate-resilient development, human capital investment, and policy reforms that bridge economic, regional, and gender divides.

Conclusion

The reviewed literature collectively demonstrates that India's development trajectory is shaped by a complex interplay of sectoral transitions, technological shifts, socio-political reforms, and global dynamics. While economic growth has been robust, challenges such as inequality, environmental stress, and human development gaps persist. Future research must adopt an interdisciplinary, data-driven approach to evaluate how sectoral strategies and institutional innovations can align India's growth path with sustainability and equity.

Objectives of the Seminar

The primary objective of this seminar, *"Future Economic Growth and Development Trajectory in India: A Multi-Sectoral and Sustainability Perspective,"* is to provide a comprehensive platform for critical discussion, empirical analysis, and policy dialogue on India's evolving economic and developmental pathways. Grounded in both contemporary data and academic literature, the seminar seeks to address the following core objectives:

1. To Analyze Sectoral Transformation and Growth Patterns

- Examine the changing composition of India's primary, secondary, and tertiary sectors, focusing on the long-term sustainability of a service-led growth model.
- Evaluate agricultural profitability, rural employment diversification, and the role of manufacturing in job creation and structural transformation.
- Discuss the implications of policy frameworks like *Make in India*, *PLI schemes*, and *agritech* innovation for balanced sectoral growth.

2. To Assess the Role of Financial Infrastructure and Macroeconomic Stability

- Explore the modernization of India's financial systems, with emphasis on digital banking, fintech, and capital market development.
- Analyze the impact of *Jan Dhan Yojana*, *UPI*, and *JAM* trinity on financial inclusion and macroeconomic resilience.
- Reflect on India's policy response to global economic disruptions, including green financing, EV transitions, and industrial realignments.

3. To Understand Human Development and Social Inclusion Challenges

- Investigate the status and progress of Human Development Index (HDI), Gender Development Index (GDI), and GNI per capita in India.
- Promote gender-sensitive education, women's empowerment, and inclusive labor market participation as critical levers for sustainable development.
- Discuss how inclusive governance and investments in social security can reduce inequality and strengthen India's demographic dividend.

4. To Integrate Environmental Sustainability with Economic Growth

- Assess the environmental costs of rapid growth—air pollution, water stress, ecological degradation—and their implications for health and productivity.
- Explore India's commitment to net-zero emissions, renewable energy expansion, and climate-resilient infrastructure.
- Emphasize the need for a green transition that balances ecological preservation with energy equity and economic competitiveness.

5. To Examine Persistent Socio-Economic Challenges

- Highlight ongoing issues such as multidimensional poverty, unemployment, informal labor dominance, and rising income inequality.
- Evaluate redistributive strategies, job-rich growth pathways, and skill-building interventions necessary for inclusive development.

6. To Address India's Global Vulnerability and Strategic Responses

- Analyze the impact of international conflicts, energy crises, and supply chain disruptions on India's economic performance.
- Discuss India's positioning in global trade realignment, economic diplomacy, and the development of self-reliant systems.

7. To Deliberate on the Role of the Public Sector and Policy Innovation

- Critically assess public sector reforms, disinvestment strategies, and infrastructure-led governance models like *Gati Shakti* and *Atmanirbhar Bharat*.
- Encourage discourse on the evolving developmental role of the Indian state in facilitating innovation, equity, and sustainability.

8. To Foster Academic and Policy-Oriented Dialogue

- Provide a platform for interdisciplinary engagement among economists, scholars, policymakers, industry leaders, and students.
- Encourage empirical research presentations, theoretical discussions, and actionable policy recommendations to shape India's economic future.

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Core Thematic Concerns:

1. **Sectoral Transformation and Employment** – Shifts in agriculture, manufacturing, and services; role of industrial policies like Make in India and PLI.
2. **Macroeconomic Stability and Financial Modernization** – Digital inclusion, fintech innovations, and resilience to global financial shocks.
3. **Human Development and Social Security** – HDI, gender parity, social safety nets, and inclusive labor market participation.
4. **Environmental Sustainability and Climate Resilience** – Transition to renewable energy, climate adaptation, and balancing growth with ecological preservation.
5. **Poverty, Inequality, and Unemployment** – Addressing persistent socio-economic divides.
6. **Global Vulnerabilities and Geopolitics** – Trade disruptions, energy security, and India's strategic positioning.
7. **Public Sector Reforms and Governance** – Role of state, disinvestment, and citizen-centric service delivery.
8. **Human Resource Development and Women's Empowerment** – Skill building, gender inclusion, and demographic dividend.

Structure and Methodology:

- **Keynote Lectures:** To set the stage with macro and interdisciplinary perspectives.
- **Thematic Panel Discussions:** On each sub-theme with resource persons and discussants.
- **Research Paper Presentations:** By academicians, research scholars, and policymakers.
- **Workshops and Case Studies:** Focused on sustainable practices, policy innovations, and sectoral experiences.

Expected Outcomes:

1. **Policy Insights:** Research-led recommendations for inclusive and sustainable growth.
2. **Collaborative Networks:** Strengthened academic and institutional partnerships across India and abroad.
3. **Knowledge Dissemination:** Publication of an edited volume or proceedings capturing key findings.
4. **Capacity Building:** Encouraging young researchers and students to integrate fieldwork, data analysis, and policy discourse.

Conclusion:

This seminar, organized by the Department of Economics, Durgapur Women's College, aspires to create an interdisciplinary platform to deliberate on India's economic growth challenges and sustainability imperatives. By integrating empirical evidence, theoretical insights, and policy debates, it aims to contribute meaningfully to India's development discourse and global academic engagement.