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РОЛЬ ГОСУДАРСТВА В ЭКОНОМИЧЕСКОМ РАЗВИТИИ ИНДИИ

Аннотация: Правительство Индии играет очень важную роль в экономическом росте. Индийская экономика полностью восстановилась до допандемического уровня реального ВВП 2019–2020 годов. Рост реального ВВП в 2021–2022 финансовом году составляет 8,7%, что на 1,5% выше, чем реальный ВВП в 2019-2020 финансовом году. Эти цифры связаны с более сильным импульсом роста, что указывает на увеличение совокупного спроса. Ожидается, что будущие капитальные расходы правительства в индийской экономике будут поддерживаться такими факторами, как налоговая устойчивость, упорядоченная налоговая система, тщательная оценка и рационализация тарифной структуры и оцифровка подачи налоговой декларации. Индия стала самой быстрорастущей крупной экономикой в мире, и ожидается, что в ближайшие 10-15 лет она войдет в тройку ведущих экономических держав мира, опираясь на крепкую демократию и прочные партнерские отношения.

Ключевые слова: экономика, ВВП, бюджет, Индия.

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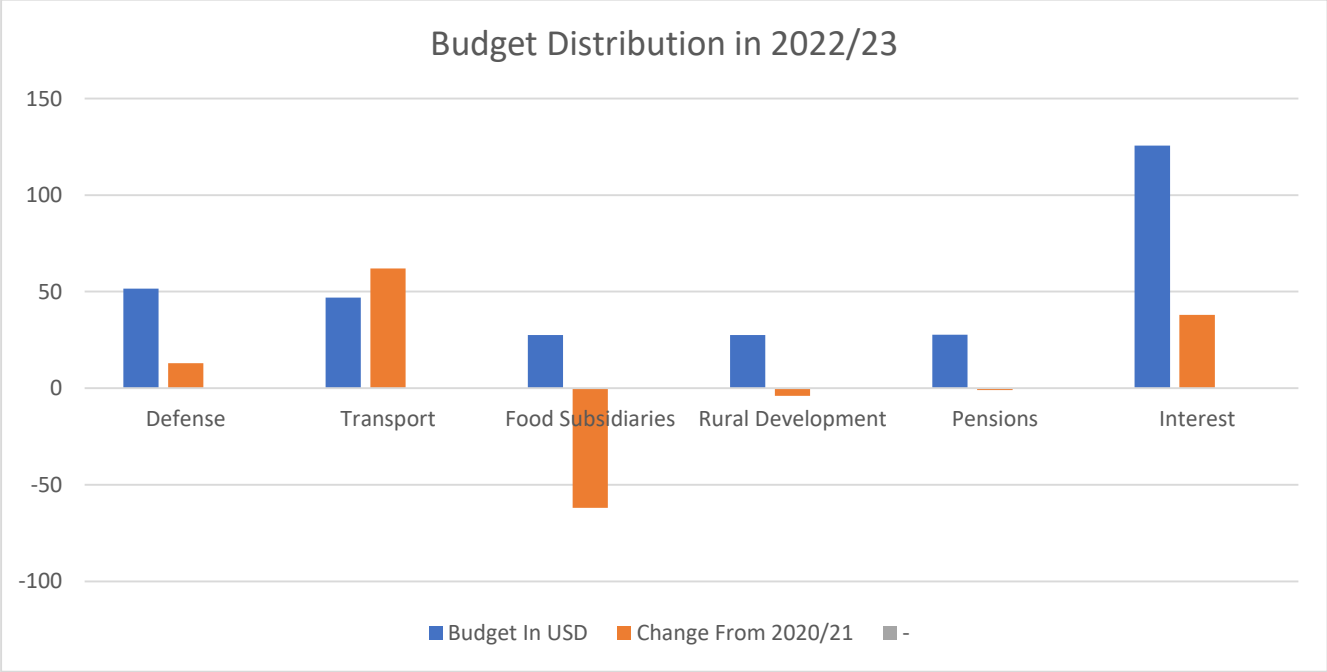
ROLE OF THE GOVERNMENT IN ECONOMIC DEVELOPMENT IN INDIA

Abstract: the government of India plays a very important role in the economic growth. The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalization of the tariff structure and digitisation of tax filing. India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

Keywords: economy, GDP, budget, India

India is the world's third largest economy. India has had strong economic growth over the past 4 decades. It has increased its real per capita income four foldly [1].



According to a Boston Consulting group analysis, India is growing rapidly and India's consumption was quadrupled to US$ 4 trillion by the end of 2025[1]. India's gross goods and services tax is collected at US$18.1billion [3]. By 2025 the Indian government will most likely increase spending on public health by 2.5%. In June 2022 the prime minister Mr. narendra modi put up a foundation of 1,406 projects which is worth us$10.01 billion in a city named lucknow which includes different sectors under it like Agriculture and Allied industries, defense and aerospace, renewable energy, it and electronics, pharma, manufacturing and tourism and handloom and textiles. On June 30 2022 a Russian based company llc, MoU with lysterra collaborated with Indian council for agriculture research (ICAR) and Indian institute of spices research (IICA) to commercialize bio capsules for bio fertilization [2]. The ministry for finance and corporate affairs published the union budget 2022-2023 on 1 february which had four major aspects: pm gatishakti, financing of investments inclusive development and productivity enhancement and investment. an increase of 27% at us$142.93billion in budget is likely to be made to maximize economic boost, the institution of property real estate should be under the frame of taxation to maintain economic stability. stabilization depression 1990 india expansion 23 July lpg, inflation rbi [2]. The government works for the benefits of common people without any motive.

Sector	Invested
PLI	$3.21
BSNL	$5.98
Exploration of oceans	$86.96
Railways	$31.88

To also funding of us $3.21 billion for solar cells and module manufacturing under production linked incentive(PLI). India has now fully recovered from covid -19 pandemic shock and the economic growth is fueled by implementation of PLI schemes. Bharat sanchar nigam limited for capital investment in the 4G spectrum amount of us$5.98billion

is assigned . this would be 4.1% of total gross domestic production (GDP). Monetary policy by the central bank government will promote more people to invest in banks by providing good interest which leads to supply of money in order to price stability and high economic growth rate [3] monetary policy in india in 2016 was established. Since the pandemic, repo and reverse repo rates were cut by 115 and 155 basis points to 4 and 3.35% apparently, building on pre pandemic easing of 135 bps, the cash reserve requirement was reduced by 100 bps. Ms. Nirmala Sitharaman former finance minister in february 2022 said to increase sectors of productivity linked incentive by 14 to create 60 lakh jobs and production capital of us$401.49 billion in upcoming five years under the mission of atma nirbhar bharat. an amount of us$86.69 million is allocated to deep ocean missions for exploration of vast marina living and non living resources. reserve bank of India (RBI) will issue digital rupee using blockchain and other technologies. also funding for foreign portfolio investor (FPL)in state development loan (SDLs) and government securities both will be same 2% and 6% .in union budget 2023 us$31.88 billion is allocated to railways with the target of building 400 high speed trains and also introducing the concept of "one station, one product" . an expectation of us$53.58 billion for supporting projects which provide non recourse infrastructure financing by national bank for financing infrastructure and development (NaBFID) [3]. Prime Minister Mr. narendra modi has signed a memorandum of understanding between India and Maldives for advancement in the area of IT companies and -startups for both the parties. The government also signed a MoU between India and Namibia for sustainable biodiversity utilization and wildlife conservation aiming cheetah's habitat in the historical forest range in India [3].

For promotion of global trade which mainly focuses on export from India and support the increasing interest in the global trading community Ministry of defense have launched 75 developed artificial intelligence AI products and technologies in AIDef symposium and exhibition. An investment of US$2.67billion for national highway network of 25000 km under PM gati Shakti master plan .A combination of high potential economic growth and a credible path for fiscal consolidation should support the

sustainability of India's government debt over the longer term[4]. The IMF forecasts that general government debt to GDP will start to decline from 2021 as growth returns to the previous decade average of around 7 per cent and government deficits begin to consolidate (IMF 2020c). Bringing more activity into the formal sector of the economy, combined with recent changes to simplify the tax system, have the potential to broaden India's tax base and improve the government's ability to commit to fiscal consolidation (IMF 2019). India's foreign exchange reserves reached to US$572.71 billion by July 2022.an enlistment of 28% in private equity venture capital sector .it has been seen that India's merchandise export is highest ever with US$676.2 . Before the onset of the COVID-19 pandemic, India was in the midst of its most significant slowdown in economic growth since the global financial crisis. Over the year to the March quarter 2020, GDP growth had slowed to just above 4 per cent, well below the decade average of around 7 per cent during the 2010s. Investment, which makes up one-quarter of GDP, contracted for the first time in over a decade. The slowdown reflected a range of factors, including disruptions associated with partial demonetization and the introduction of a goods and services tax, and a decline in credit growth associated with structural issues in the financial sector that culminated in the default of a high-profile non-bank financial company. Fiscal and monetary authorities had provided some support to the economy, although these measures had yet to arrest the slowdown before the beginning of the COVID-19 pandemic. India’s productivity is still low, and there is substantial potential for ‘catch-up’ growth through the adoption of new technologies, movement of workers into higher productivity sectors and locations, and increases in human capital (Annand, Kochhar and Mishra 2015)[4].

The government through its tax and expenditure policies attempts to bring out income redistribution in the society that is fair to all and transfer payments from one citizen to another through taxation policy. The economy tends to undergo periods of instability and fluctuations. During periods of fluctuations the government has an active role in removing it.The GFC led to a decline in GDP growth rate along with employment.

To help recover the economy from the GFC, the government provided a Fiscal Stimulus package for the industry[5].

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