

A Journey towards the \$5 Trillion Indian Economy after Pandemic

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Abstract

The Indian economy is developing as a market economy at a positive pace having the third-largest purchasing power and 6th largest economy in respect of nominal GDP in the year 2021-22¹ and the long future-term growth prospects of the Indian economy remain positive the reason is its young population and low dependency ratio. With US\$ 77.47 billion in the third quarter of FY22 in the manufacturing current GVA at price², India stands at 6th position in the world. The growth rate of India in 2020 which is the fourth fiscal year, India went down to 3.1% and this is due to the coronavirus pandemic apart from it. India has witnessed a pre-Covid-19 slowdown according to World Bank. World Bank revised India's growth rate with the lowest figures for the year 2021. The outbreak of Covid-19 had put lots of challenges in front of every economy, apart from millions of positive cases and lacs of deaths. It pushed every nation towards an economic slowdown. In the post-COVID era, we witnessed a high rate of unemployment with a fall in national average income. As per National Statistics Office (NSO), the minister stated that the Indian economy is fully recovered from the pre-pandemic GDP level for the years 2019-2020. The real GDP growth of India in the year 2021-22 is 8.7% which is 1.5% higher than the real GDP of the pre-pandemic year.

Will India become a \$5 trillion economy in 2025? This is the important question and there are two opposite outlooks optimistic and pessimistic. Therefore, through this study, the researcher is trying to determine the impacts of Covid-19 on the vision of a \$5 trillion economy. If India wants to be a \$5 trillion economy, then India must have almost doubled its size because India's current economy is \$3.1 trillion and India can only achieve its aspirational goal if it sustains the growth rate of 9% per annum³. For this research paper, the data is going to be gathered from both primary and secondary data and a questionnaire will be framed to know about the impacts of this pandemic on the vision of India it will also help to know whether India will achieve its vision and up to when?

Keywords: Covid-19, India, Economy, \$5 trillion, Impacts, GDP.

Introduction

If the 19th century was of Europeans and the 20th century was of Americans then the 21st-century will of Indians this vision was seen by two people i.e., Dr. A.P.J. Abdul Kalam

1 <https://en.m.wikipedia.org>

2 <https://www.ibef.org/industry/manufacturing-sector-india>

3 https://www.eepcindia.org/eepc-download/617-Covid19_Report.pdf

and Dr. Y.S. Rajan but we had witnessed this year with an epidemic named “Covid-19” Not only India but other countries were suffered from this pandemic. This virus had greatly affected the various sectors of our economy and thus a question arises, Will India become a \$5 trillion economy in 2025?⁴ Throwing light on those sides while talking about the hopeful view, the growth will be increased higher by the rise of the middle-class, large number of youths, and amendments in globalization on the opposite the despair outlook is lack of physical and human infrastructure can change India’s demographics dividend into a scourge. The Finance minister of India emphasized that \$5 trillion in 2025 will make India a global economic powerhouse, and it will move our rank from the 7th to 3rd place in terms of the current dollar rate of exchange.

What makes a country develop? The apparent indicators are the wealth of the state, the prosperity of its people, and its standing in a world forum. There are many indicators regarding the wealth of a nation and they are foreign exchange, Balance of payment, reserve Gross National Product (GNP), Gross Domestic Products (GDP), the quantity of trade, and the share in international trade these factors also provide thought about the strength of the economy and ability to sustain growth. Indian people are not the sixth richest persons in the world even though India is the sixth highest economy in World. The wealth distribution occurs only in a few hands. Like other economies Indian economy is hit hard by the pandemic the world is passing through great uncertainty and the Indian economy is also suffering from it. From this juncture, two major challenges are emerging before the economy the first one is to protect the world from the spread of coronavirus and the second one is to protect the economy. Protecting the nation from the spread of coronavirus has emerged as a health emergency were protecting the economy from such a devastating pandemic is also a major concern so the country has to deal with this dual effect of Coronavirus. India's Gross domestic product was \$2.75 trillion Out of 2018-19. The new development rate is 4.5%. What amount of time it'll require to get to the \$5-trillion vision? On the off chance that India seeks after to develop in light of present conditions plainly, the Gross domestic product will increment to \$2.87 trillion out of 2019-20. Assuming we go on in a similar way to register the volume of the Gross domestic product and it turns out to be extremely certain that the objective of \$5 trillion won't be reached in 2024-25, yet entirely in 2032-33.

Literature Review

- 1) Chakravarty A. (2020), in his article named, “Will Coronavirus Turn Modi’s 5 trillion Dollar Dream into Fantasy?” concluded that \$5-trillion’ may sound kind of a boundless number, but it doesn’t notify us any one thing regarding real economy related progress. We can reach that number even after facing a recession for a couple of years. It is not impossible but it is highly doubtful. Envision a situation where the USA goes into a profound downturn in light due to Covid, up till China recuperates. The loss to the US dollar esteem eventually the world starts to move toward the Chinese Yuan. Even in such conditions India is likewise in a downturn, in similar terms, the Indian currency reinforces against a debilitating reserved currency. Thus, rather than one USD for Rs 75, it brings only 65 rupees in 2024. USD 5 trillion then becomes Rs 325 lakh crore, rather than the projected Rs.375 lakh crore. Presently, envision that there's a huge lack of food and different items, on the grounds that COVID-19 continues to return like clockwork, and there need to rehashed intermittent lockdowns. Supply deficiencies

4 <https://www.thequint.com/voices/opinion/coronavirus-economy-pm-modi-inflation-unemployment-gdp-5-trillion-dollar>

push up costs of all labor and products, making yearly expansion hit 15% for the following four years⁵.

- 2) **Ghosh N (2020): - in his article titled as “How the Covid pandemic is souring India’s \$5 trillion dream” he pointed his views and as per his point of view the vision is feasible if demand generated by utilization of products will encourage the growth which will happen naturally better supply of services and public goods for tackling disasters sort of an upcoming pandemic. Gross domestic product development rates are no pandemic: they could do without the quantities of contaminated casualties very quickly or weeks! This suggests that there should be an update in the predefined objective of the \$5 trillion economy by 2024. Accordingly, the pandemic has opened eyes on numerous things. The most importantly thing is that unrestrained development desires that have been trailed by the Indian economy or economies of creating world from days of yore are impractical.**⁶
- 3) Marwah N (2020), as per her opinion it’s difficult to realize this vision due to the intense downfall of GDP because of Covid-19 impact. The pandemic has impacted most business sectors and therefore almost all sectors are on the list, and an enormous contraction of these sectors is predicted. This may cause a downfall in the GDP of upcoming years and then dream of 5trillion dollar economy will stay a dream. One of the significant boundaries emerges via the imports. Indians are exceptionally subject for the imports to the Chinese. Out of the 20 best items imported from China represents the significant offer. India's imports related to electronic represent China for almost 45%. The car parts and manures China's portion in imports of India is over 25%. Almost 65 to 70% of dynamic drug fixings and al least 90% of specific cell phones come to India from China. Since every one of these will be halted, there are going to be significant issues in the Indian market and the cost of merchandise will increment⁷.
- 4) Soni S (2020), he said that it could happen that we achieve this target by 2027-28 when there’s revival of the economy after the pandemic period, The unexpected impact of COVID-19 makes the Indian dream of 5 trillion-dollar economy by 2024-25 a little unrealistic to achieve. The most recent Gross domestic product gauge for the ongoing long term and conversion scale of Rs 70.39 per dollar (normal conversion scale of 2019-20) yield a \$2.9 trillion Gross domestic product. This needs to contact the \$5 trillion level by 2024-25 (in five years or less). This suggests conversion scale changed build yearly development rate (CAGR) of around 13.5 percent — near NITI Aayog's projection of 11.5 percent. It should be paid attention to, nonetheless, that this assessment of wanted development rate (CAGR) to achieve the Gross domestic product objective is without the Coronavirus influence. The aggressive objective of \$5 trillion Gross domestic product was set before the Coronavirus pandemic. The onslaught of COVID-19, followed by the nationwide lockdown in the first quarter of 2020, has made India’s \$5 trillion GDP target surreal⁸.

Objectives

1. To check the relationship between Covid-19 and the India vision of 5\$ economy.
2. To know the Impact of Covid-19 on the vision of \$5 Trillion Economy
3. To know which sector is badly affected by Covid-19.

Statement of Problems

It was seen that this recent global pandemic had affected all sectors of India and thus the developing rate of India had felt down in the negative quadrant and it will very difficult for India to bring back its GDP rate to 9% which is essential to become a superpower.

The hassle is said as, “A journey towards the \$5 trillion Indian Economy after pandemic”. This problem is undertaken to know whether India will become a \$5 trillion economy or not?

Research Method

For the purpose of this research, a descriptive research method is used, as the area of the research is large so it is hard to collect the data from all the sectors and all the people that’s why the survey questionnaire method is adopted for doing this study.

Sampling Method

The sampling method is used for this research. Sampling is the process of selecting units from the total population of interested people. Data is collected from a few Economics professors, and from the economics pursuing and pursued students. The data is collected by implementing “Simple random sampling method”. In the study, researcher studied some of the major impacts of Covid-19 on India’s vision of a \$5 trillion economy.

Sample Size:

The data is collected from the 258 respondents but after scrutinization only 250 responses were considered.

Respondents	Sample size
Economics Teachers, and Economics Students	250
Total	250 Respondents

Sample Size Distribution	Frequency
Students	200
Teachers	50
Total	250

Data Collection Techniques

This present research is carried on the both methods, primary as well as secondary data.

Primary Data

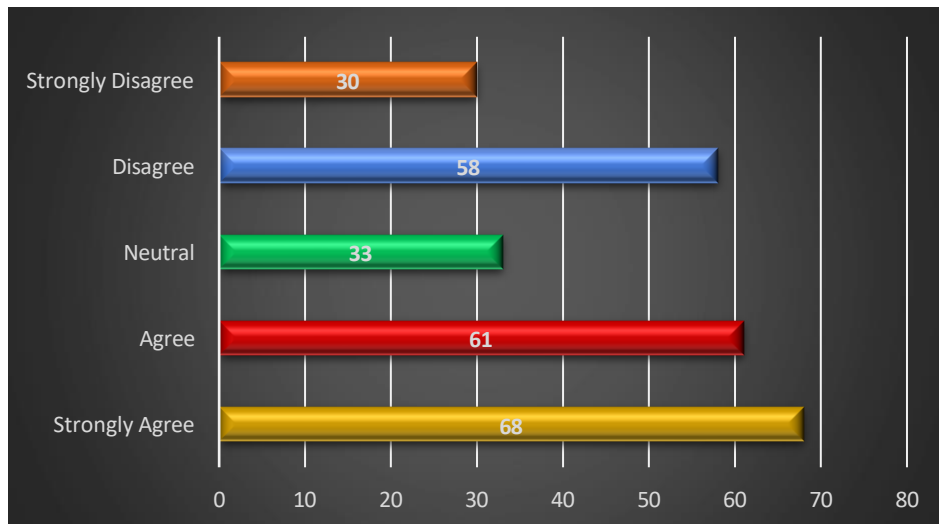
Primary data is that kind data which is freshly collected by observation, questionnaire, survey, responses, etc. Primary data is not available on the internet, so it has to be collected freshly.

Secondary Data

Secondary data means that kind of data which already is available on various platforms and it can be collected using the help of research papers, journals, newspaper articles, personal blogs, etc.

Questionnaire

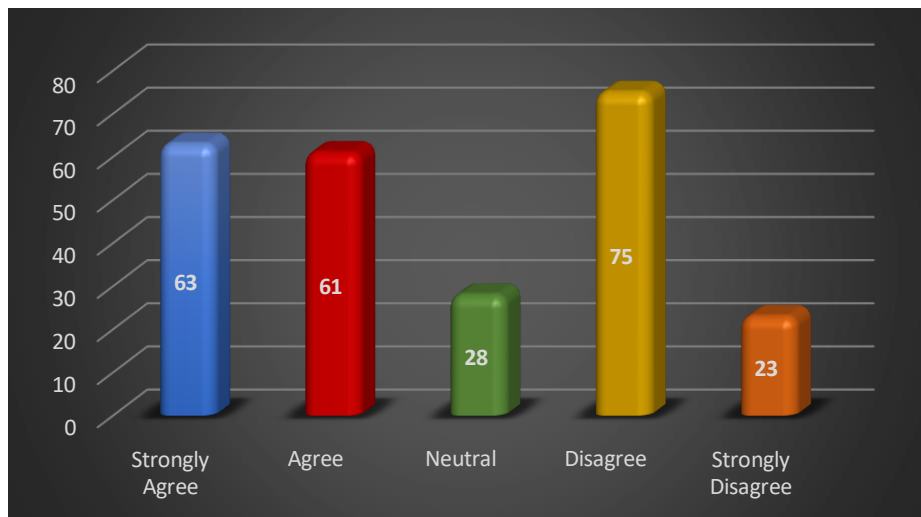
1. Do you think that the Covid-19 has impacted the vision of the \$5 trillion Indian economy?



Observation: -

From the above graph we can clearly see that the respondents have responded that our Indian vision of becoming \$5 trillion economy in the expected time period i.e., 2025 is affected by this global pandemic. Among the total 250 respondents, most of the respondents responded that they are strongly agree with the given statement and saying we are strongly affected by Covid-19. 61 respondents are having firm response that Indian economy is impacted. Total 33 respondents are having neutral opinion means they are saying that we are either affected or not. However least 30 respondents said that covid-19 had not impacted the vision of becoming a \$5 trillion economy.

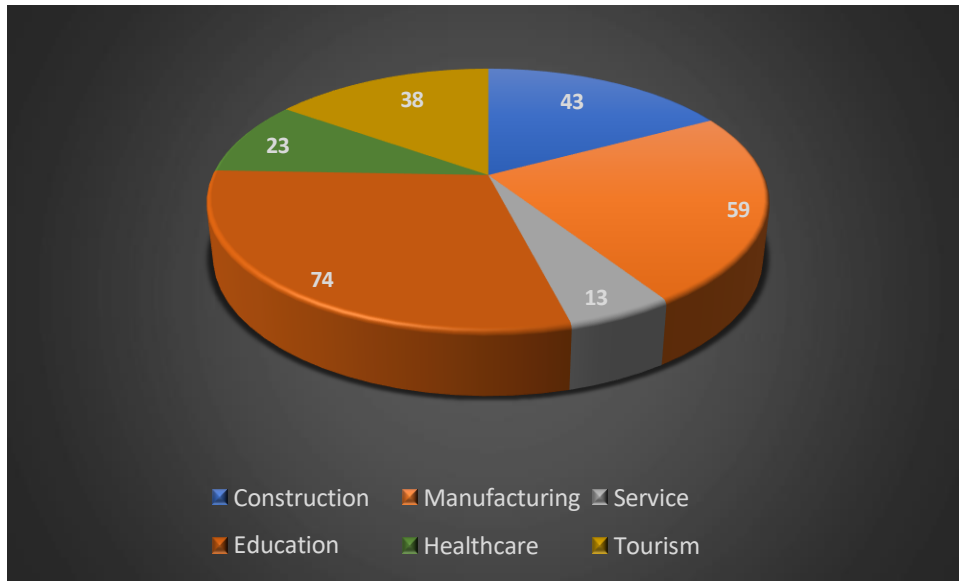
2. Do you think it is possible for India to fulfil its \$5 trillion vision till 2025?



Observation: -

After the overview of this graph, we can say that major portion of our respondents are disagree and are saying that it will be difficult to India to achieve its vision in predetermine time. Among 250 respondents 63 respondents are strongly agree with the statement and are saying that it is possible achieve our target. 61 respondents are responding agree however, only 28 respondents are not confirmed that whether our vision will be achieved or not? And the least number of respondents i.e., 23 respondents are strongly disagreeing with the statement.

3. On which sector should India emphasize to achieve its vision?



Observation: -

From the above responses, researcher can say that, covid-19 had impacted all the sectors of Indian economy not only India but other country’s economy also. Educational sector in India is the major victim of this global pandemic. It is said by 74 respondents that education sector is badly affected by covid-19. Education sector is mostly affected which is followed by Manufacturing sector i.e., said by 59 respondents, later it is followed by construction industry i.e., by the point of view of 43 respondents, then tourism industry, then healthcare and least affected sector is service oriented sectors.

Hypothesis Testing: -

As the study shows the relationship and impact of Covid-19 thus our hypothesis are as below: -

Note: - All the below hypothesis are tested using IBM SPSS Amos software version 23.

H01: There is no significant association between covid-19 and the Indian Vision of \$5 trillion economy.

H11: There is a significant association between covid-19 and the Indian Vision of \$5 trillion economy.

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Covid Impact * Vision \$5 Trillion Economy	250	100.00%	0	0.00%	250	100.00%

Covid Impact * Vision \$5 Trillion Economy Crosstabulation				
Count				
		Vision \$5 Trillion Economy		Total
		YES	NO	
Covid Impact	YES	135	7	142
	NO	32	76	108
Total		167	83	250

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	118.455 ^a	1	.000
Continuity Correction^b	115.523	1	.000
Likelihood Ratio	130.743	1	.000
Fisher's Exact Test			
Linear-by-Linear Association	117.982	1	.000
N of Valid Cases	250		
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 35.86.			
b. Computed only for a 2x2 table			

Interpretation: -

We're interested in the Pearson Chi-Square measure.

The chi square measurement shows up in the Value segment quickly to one side of "Pearson Chi-Square". In this model, the value of the chi square measurement is 118.455. The p-esteem (.000) shows up in a similar line in the "Asymptotic Importance (2-sided)" segment. The outcome is critical assuming this value is equivalent to or not exactly the assigned alpha level (typically .05). For this situation, the p-esteem is more modest than the standard alpha value, so we'd dismiss the invalid speculation that attests the two factors are autonomous of one another. To lay it out plainly, the outcome is huge - the information recommends that the factors covid-19 impact and Indian vision of becoming \$5 trillion economy are associated with each other.

HO2: There is no significant impact of covid-19 on the Indian Vision of \$5 trillion economy.

H12: There is a significant impact of covid-19 on the Indian Vision of \$5 trillion economy

Here,

Sample Size = 250

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.218 ^a	0.14	0.31	1.35612
a. Predictors: (Constant), Covid19				
b. Dependent Variable: Indian vision				

The value of R Square = 0.14 measures how well the variables count covid-19 factors performed in explaining the variation in dependent variables (Indian Vision), we usually don't use R-Square for reporting the Regression results because R Square has a tendency of increment whenever useless predictors are incorporated in model, so adjustment of this increment is important and for that purpose we use the Adjusted R-square. The Value Adjusted R-square = 0.311 is preferred one for reporting regression results, when multiplied by hundred percentage the value of adjusted R-square will be 31.1% this percentage shows that 31.1% of the variation in the Indian Vision is due to the number of times the independent variable affects the dependable factors, the remaining of 68.9% is due to the other predictors that are not included in models and which are not controllable.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36.485	1	36.485	13.3205549	.042 ^b
	Residual	426.091	248	2.739		
	Total	462.576	249			
a. Dependent Variable: Indian Vision						
b. Predictors: (Constant), Covid19						

The purpose of ANOVA in case of simple linear regression analysis is to quickly detect whether there is a significance relationship between the Indian Vision and the Impact of COVID-19. The P-value or Sig value is 0.042 which is less than 0.05 and highly significant, then rejects the null hypothesis that states none of the variables have an effect on the Indian vision and we conclude that the variation occurred in Indian vision is due to at least impact of covid-19. The ANOVA is an overall significance test of model parameters, where it tests whether none of the predictor variables have a significant effect on the response.

Conclusion: The value of (p) is less than the significance value i.e., $0.42 < 0.05$ therefore, we failed to accept null hypothesis.

Therefore, we can say that there is a significant impact of Covid-19 on the Indian Vision of becoming \$5 trillion economy.

Manual Calculation for regression to identify when India will achieve its vision of \$5 Trillion economy.

Year	Covid-19 Impact on \$5 Trillion Economy. x	Indian Vision of \$5 trillion Economy. y
2020	2.99	2.62
2021	3.01	3.18
2022	3.42	3.53
Mean	x= 3.14	ȳ=3.11
2023	3.88	4.24
2024	4.41	5.06
2525	5	5.97

(As per calculation given below)

(x- x̄)	(y- ȳ)	(x- x̄) ²	(x- x̄)(y- ȳ)
2.99-3.14 =-0.15	2.62-3.11 =-0.49	(-0.15) ² = 0.0225	(-0.15) (-0.49) = 0.0735
3.01-3.14 =-0.13	3.18-3.11 =0.07	(-0.13) ² = 0.0169	(-0.13) (0.07) = -0.0091
3.42-3.14 =0.28	3.53-3.11 =0.42	(0.28) ² = 0.0784	(0.28) (0.42) = 0.1176
Σ (x- x̄) = 0	Σ (y- ȳ) = 0	Σ (x- x̄)² = 0.1178	Σ (x- x̄)(y- ȳ) = 0.182

$$b1 = \frac{\Sigma (x- \bar{x})(y- \bar{y})}{\Sigma (x- \bar{x})^2}$$

$$= \frac{0.182}{0.1178}$$

b1 = 1.54

Slope of Line:

$$\hat{Y} = mx + c$$

Slope of regression Line: -

$$\hat{Y} = b1 * x + b0$$

$$\hat{Y} = b1 * x + b0$$

$$3.11 = 1.54 * 3.14 + b0$$

$$3.11 = 4.83 + b0$$

$$b0 = 3.11 - 4.83$$

b0 = -1.73

$$\hat{Y} = b1 * x + b0$$

Therefore,

Year	Expected GDP.
2020	Y1 = 1.54*2.99+ (-1.73) Y1 = 2.87
2021	Y2 = 1.54*3.01+ (-1.73) Y2 = 2.90
2022	Y3 = 1.54*3.42+ (-1.73) Y3 = 3.53 [which is same as actual GDP.]

2023	$Y4 = 1.54*3.88+ (-1.73)$ $Y4 = 4.24$
2024	$Y5 = 1.54*4.41+ (-1.73)$ $Y5 = 5.06$
2025	$Y6 = 1.54*5+(-1.73)$ $Y6 = 5.97$

Standard Error: -

Year	Calculated GDP	Expected Actual GDP due to Covid	Standard Error
2020	2.62	2.99	2.62-2.99 = -0.37
2021	2.90	3.18	2.90-3.18 = -0.28
2022	3.53	3.53	3.53-3.53 = 0
2023	4.24	3.88	4.24-3.88 = 0.36
2024	5.06	4.41	5.06-4.41 = 0.65
2025	5.97	5	5.97-5.00 = 0.97

Conclusion: -

As per economic assumption other Things remains same (Ceteris Paribus) From the above statistical analysis researcher can say that though this current pandemic hit every part of Indian country but still our economy is recovering from it with a positive pace. The vision of \$5 trillion dollar economy was expected to be achieved in 2025 but due to the constant and positive GDP growth, researcher can say that it can be achieved in the 2024. i.e., a year before the expected target.

Scope of the study

The scope for this study is restricted only to the Indian Economy because the study focused on the Impacts of Covid-19 on the vision of a \$5 trillion Indian economy.

Limitations

The present study is suffering form different limitations as this study is only focusing on the impact of covid-19 on Indian vision of \$5 trillion economy, also this study will not cover entire economical sectors and this is mainly due to the limitation of both time and resources. This present research is conducted on questionnaire so it also carries some limitation of sample survey too.

Research Gap

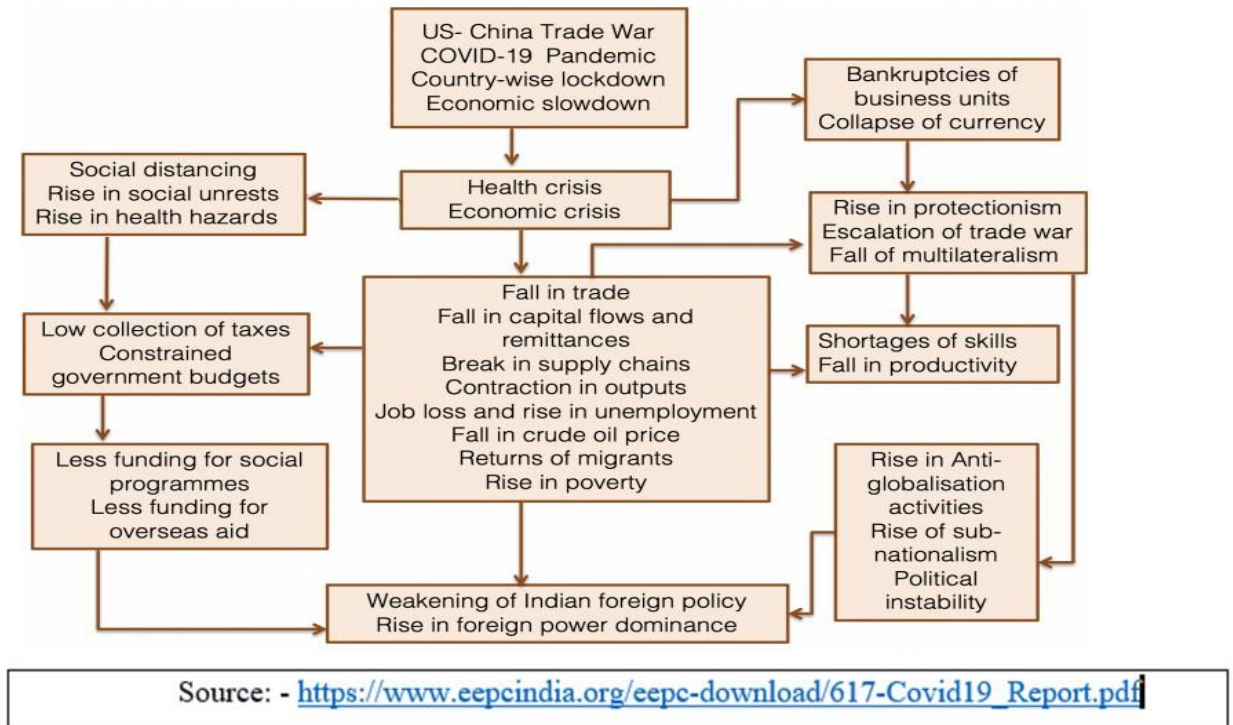
India was one of the uppermost economies by constituting thirty-five to forty percent of the world GDP nearly about 1700 years from 1 AD. In the interval of British people Era (1793–1947) India's share of world financial gain faded to as low as 3.8% in 1952 from 22.6% in 1700. At the initial phase of the twentieth century, "the brightest jewel within the British Crown" was the penurious nation in the world by per capita financial gain and Republic of India is not any longer a "Sone ki Chidiya" [Golden sparrow].

After the implication of LPG policy, the growing pace of India has been recovering but in the year 2020, whole world was impacted by a Novel Corona Virus that hit all the countries and India is one of them, the GDP rate of India fell to negative quadrant which badly affected all the sectors of Economy. Prime Minister of India Mr. Narendra Modi had a vision of a \$5 trillion economy at the end of the year 2025 but we can see that it may or may not be possible that's why researcher is interested in researching this topic to check whether India will achieve its vision till the determined time or not?

Impact of Covid-19

The Indian economy loosed near 32,000 crores (i.e., US\$4.5) billion every day throughout the first 21 days of total lockdown that was declared as Covid-19 eruption. Beneath total lockdown only one-fourth of movements were in function⁹

Figure 1: Pandemic-driven Crisis and Potential Foreign Policy Effects in India



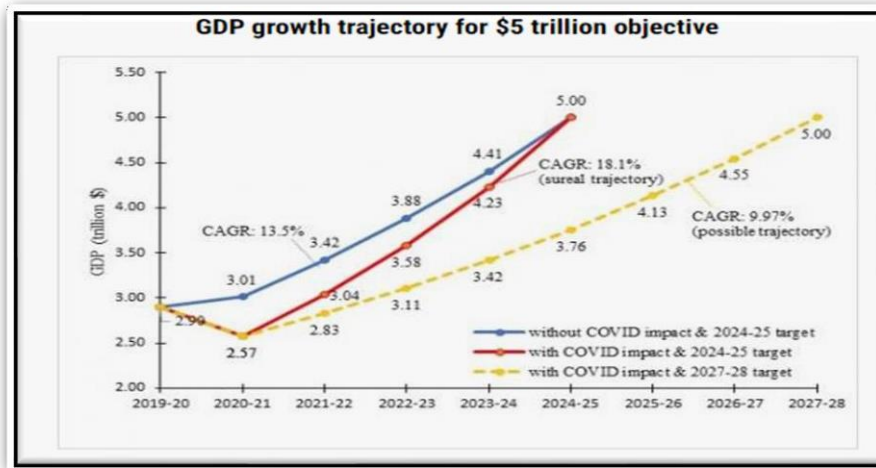
The pandemic had shuffled the Indian economy in various way like work stopped, offices were closed, supply chains were disturbed, the labors were migrated to their native place, and the question arises that how the company will perform? The GDP revise for the year 2020 decreases by 0.2 % to 4.8 % and by 0.5 for the year 2020-21 to 6%

Imports become the major cause of concern because the Indian peoples were majorly dependent upon the Chinese product. Imports account of India from China for the electronic product is 45%, around 70 to 65% of active pharmaceutical ingredients and 90% of cell phones were being imported from China, but due to the present pandemic the import of those merchandised had stopped and there was rise within the value of those goods.

Nearly 72% of Indian companies are located in China and these territories were the 1st target hitten by corona virus and due to this the working operations have completely stopped.

All the businesses were impacted by the pandemic whether they are agricultural or service-oriented sectors. Almost all the sectors were on the list and all sectors were predicted for a great downfall. All this will lead to a downfall in the GDP of 2021 and then it was said that, “we will have to compromise with the vision”.

The MSME sector contributes 30% of the India’s total GDP. This vision is not achievable without the MSME sector and this sector is vanishing due to the less income because they are not able to manage their expenses with less amount of income.



Source: - <https://www.downtoearth.org.in/blog/economy/covid-19-impact-pushes-india-s-5-trillion-dream-3-yrs-farther-72373>

Road Map

India needs to grow in all the sectors of the GDP to make this Vision come true. A snapshot of these constituent sectors of GDP of India is visualized as following:

The agriculture sector accounts for 17.1% of India's GDP but provides livelihood to about 53% of India's population. Thus, this sector has great importance in carrying the fruits of the development to the grass root levels. In 1951, this sector accounted for 51.81% of GDP. Thus, the dependence of agriculture has reduced considerably during the last 7 decades, but the sector remains to be extremely important for sustaining economic growth in all other sectors. The annual growth in this sector which has not been very impressive needs a paradigm shift. Large opportunities exist in this sector. These include increasing Farm productivity, Fisheries & animal husbandry, Food preservation & processing, Dairy, Forestry, Farm mechanization, Irrigation, Biotechnology & Genetic Engineering, etc. Apart "We realize from beyond monetary crises that they leave an everlasting scar," stated Andy Haldane, who is the leader economist from Bank of England had submitted the 2008 worldwide monetary crisis. Altogether likelihood, this time won't differ.

The dimming Indian financial system has been inhibited from its boom tune when a rigorous shutdown became obligatory in March to stop the float of corona virus. The jury remains as it is on whether the lockdown is preventing from corona virus or not, however it is actually broking the economy. For the first time in four decades- India's GDP value is going to contract anywhere between 5% to ten percents for this year. Some of the damages are going to be more durable. Forward that India's economy will grow at seven percents between 2024 and 2022; with the permanent of 10%, consistent with a recent report from CRISIL. "To fulfill this vision India would need an average value growth to wave to 11% over the subsequent three fiscals, which has never happened before". While that massive challenge looms, some consultants and economists believe that the recovery can be happened during consecutive six to 9 months. It simply won't be simple.

Battling back

Domestic consumption that makes up around fifty-seven percents of GDP, was virtually exhausted, Layoffs and Pay cuts, combined with the shortage of looking, utterly scoured demand, required relief to businesses, massive and little has been provided by the choice of The Indian government to get rid of most of the restrictions. Despite this, the demand situation is anticipated to not stay robust for many of this year. However, it might return next year. "The commencement of conventional monetary activity can pressure quite a few expansions,"

instructed Vishrut Rana, Associate in nursing social scientist at New York-headquartered S&P International Ratings. “Households may pay a lot of as against cautious and restricted disbursement amid the Covid-19 occurrence. Companies conjointly can restart delayed investments.” and as intake revives, the credit rating agencies are expecting India’s procedure to rebound. Rebirth in the consumption is driven by prudent what is more as non-prudent disbursement. Non-prudent disbursement means the things like groceries and other essential things. Marvelously, this class remained for the foremost half, unhurt throughout the internment.

Suggestion

1. To fulfill this vision India has to implement and work on the Made in India policy [Atmanirbhar Bharat] and should also promote research and development of new ideas.
2. To become one of the superpowers, we must need training to the worthless engineers, Improvement in the educational quality, Promotions and diversifications agricultural sector, and encouragement to Indian Startups and Micro Small and Medium Enterprise (MSME).
3. This vision is a little bit impossible because we will have to shift our mentality from Jobseeker to Job provider. Many people from us are interested to become an employee of an organization but to achieve a \$5 trillion economy goal we have to build a job provider attitude. It is not sufficient with this we must promote skillful education.
4. Thanks to corruption and lack of internal control, several cheap and poor-quality goods especially electronic goods are hugely imported from other countries like China. This is often the environment and balance of trade.
5. The high export rate of growth is vital for Indian goal of becoming a 5 trillion-dollar economy at the year 2025. The economy will need to grow with mean rate of 8% during the subsequent four years to realize this objective. India's exports will need to grow at a good higher rate.
6. Taking the fruitful advantages of the govt. scheme and mostly emphasis should tend on the agriculture sector because it is key to success for India.

Further Scope for research: -

The further study is essential on the sectorial growth of economy. The further research can be done based on the how effectively India is recovering from this global pandemic?

Conclusion

From the whole research work the researcher can conclude, there are two views i.e., positive or negative and both views are important. Looking towards a positive view: - the vision can be achieved only when there will equal investment and promotion in all the sectors especially made in India Products. We will have to shift our mentality from Jobseeker to Job provider. Many people of ours are interested to become an employee of an organization but to achieve a \$5 trillion economy goal we have to build a job provider attitude. This pandemic also helped Indians to take steps ahead in the direction of digitalized India, but this is not sufficient to become a superpower we must promote skillful education.

The ambitious of \$5 trillion economic objectives intend shall supply stimulus within the economy of India while lifting multiple pragmatic challenges to understand it. These objectives are drivers of the service-led Indian economy. To achieve those objectives there is need of providing an appropriate boost to the development of productive sectors. After analysis of the project, the growth conquered by the current GDP growth rate is much less than the growth required realizing the \$5 trillion objectives. \$5 trillion GDP target seems unrealistic to complete till 2024-25 but it has the potential to complete after 3 or more years. It appears to be potential to understand this target by 2028-29 once there is recovery among the economy throughout the post-pandemic amount, together with uniform growth in the entire productive sectors over the upcoming years. Service sectors, industry and agriculture sectors

ought to come back of post-pandemic with a minimum of display their individual five-year growth average of 7.5,9 and 11.4% severally. The expansion pattern of Indian gross domestic product is greatly dominated by the service sector.

At the end it is concluded that yes, we are moving from pandemic to endemic.

References

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1. INDIA 2020- A Vision for the New Millennium. ⁽⁵⁾

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5. Websites
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