

FROM DEPENDENCE TO SELF-RELIANCE: TRACING INDIA'S ECONOMIC EVOLUTION AND THE IMPACT OF “AATMANIRBHAR BHARAT” IN THE 21ST CENTURY

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Abstract

The economic trajectory of India since its independence has been marked by notable fluctuations and transformative phases. This study, "From Dependence to Self-Reliance: Tracing India's Economic Evolution and the Impact of 'Aatmanirbhar Bharat' in the 21st Century," offers an in-depth look into India's evolving economic milieu.

In recent times, especially post-pandemic, global economic dynamics have been increasingly favorable to India, with a notable increase in Foreign Direct Investment (FDI). A significant driver behind this shift is the "Aatmanirbhar Bharat" initiative. Rather than a simple economic directive, "Aatmanirbhar Bharat" represents a harmonization of India's rich heritage with its contemporary ambitions. While some misconstrue it as an insular approach, the initiative truly emphasizes a self-sufficiency that enhances India's global liaisons, leveraging its native competencies and vital partnerships.

Nevertheless, this journey toward self-reliance does not come without its set of challenges, with issues like inflation posing potential obstacles. This paper delves into India's transition from economic dependence to becoming a self-reliant entity, focusing on the profound influence of the "Aatmanirbhar Bharat" program against a backdrop of global hurdles and India's tactical economic pursuits.

Additionally, this study undertakes a detailed exploration of the strategic growth facets of the Indian economy. It examines how "Aatmanirbhar Bharat" aligns with India's economic goals while also spotlighting key challenges, accelerators of growth, and recent policy shifts.

Key Words: Aatmanirbhar Bharat, FDI, GDP, Economy, Globalisation, Strategic Growth, Indian Economy, Policy Reforms, Self-Reliance.

Introduction

India, since its independence in 1947, has undergone significant economic transformations. From its socialist-inspired policies of the mid-20th century to the liberalization of the 1990s and its 21st-century initiative towards self-reliance, India's economy has been shaped by both global influences and internal drivers. This research navigates through these phases of economic transformation and evaluates the contemporary emphasis on 'Aatmanirbhar Bharat'. India's journey from being a colonial subject to becoming one of the world's leading economies is a tale of resilience and strategic reform. While initial decades post-independence saw a closed, state-driven economy,

liberalization in the 1990s pivoted India towards a global trajectory. The Aatmanirbhar Bharat initiative, introduced in the wake of the 2020. COVID-19 crisis represents another significant inflection point. The initiative aims not merely at self-sufficiency but at leveraging India's capacities to play a significant role in the global economy.

Historical Context

Post-1947, India embarked on a path of state-driven development, favouring heavy industrialization and Five-Year Plans inspired by the Soviet model. This approach, while building a robust industrial base, led to protectionism, limiting external trade and investment. By the late 1980s, fiscal deficits, balance of payments crisis, and external debts cornered India into pursuing structural reforms.

The 1991 economic liberalization, initiated by then Finance Minister Manmohan Singh, opened the Indian market to foreign investments, reduced tariffs and duties, and deregulated the domestic industry. Consequently, the 2000s witnessed a surge in India's GDP growth, tech-driven industries, and a burgeoning middle class.

Evolution of strategic growth of Indian Economy

Beginning with its economic liberalization in the early 1990s, India embarked on a transformative journey, unshackling various sectors and welcoming foreign investments. As a result of these pivotal reforms, India swiftly rose to be counted among the world's most rapidly advancing economies. More recently, the nation has shifted its focus towards a more strategic augmentation across its diverse economic sectors.

As highlighted by Basu and Mazumdar (2019), India's economic fabric has seen a paradigm shift in recent times. With the service sector now leading in contributions to the GDP, and the manufacturing arena steadily making its mark, the nation's economic blueprint has evolved. Furthermore, India has carved a niche for itself as a global nerve-center for outsourcing and technological services, underpinning its commitment to fostering innovation and entrepreneurship.

The Vision of Aatmanirbhar Bharat

Introduced by India's Prime Minister, Narendra Modi, in May 2020, the 'Aatmanirbhar Bharat' vision sets forth an ambitious roadmap for the nation. This initiative endeavours to drive India towards self-reliance in pivotal sectors ranging from manufacturing and agriculture to defence and cutting-edge technology. To realize this grand vision, the Indian government has rolled out a suite of strategic actions, such as bolstering local manufacturing capacities, curbing excessive imports, and aggressively advocating for exports.

In their Research Paper titled "Exploring the Implications of the 'Aatmanirbhar Bharat' Initiative: A Holistic Economic Approach" in 2021 Kumar, A. & Kumar, B. deeply into the intricacies and potential ramifications of the 'Aatmanirbhar Bharat' initiative. They posit that this move is not merely about promoting domestic production; it's a holistic strategy aimed at meeting India's broader economic targets. By fostering self-reliance, the nation aspires to decrease its import

dependency, paving the way for a conducive ecosystem favourable for domestic manufacturing and innovation.

Furthermore, Kumar and Kumar underline the socio-economic benefits likely to emerge from this. With the thrust towards indigenous manufacturing and innovation, there will be a subsequent surge in job opportunities. This could lead to a ripple effect, encouraging budding entrepreneurs to ideate, innovate, and ultimately contribute to India's self-reliance journey.

Impact of Aatmanirbhar Bharat on Indian Economy

The Aatmanirbhar Bharat initiative has had a significant impact on the Indian economy. Early indications suggest that the Aatmanirbhar initiative has led to significant growth in certain sectors. For instance, the push for local manufacturing in electronics has seen a rise in domestic production units. Simultaneously, this policy has been critiqued for potentially alienating foreign investors or regressing to a more protectionist economy. However, the government's stance is clear in that it seeks partnerships and collaborations but not at the cost of excessive dependence.

Economic Resilience

- Emphasis on domestic manufacturing through 'Make in India'.
- Surge in local production in sectors:
 - Electronics
 - Pharmaceuticals
 - Defence

Reduction in Import Dependency

- Decline in reliance on imports due to increased local production.
- Greater self-reliance achieved.

Policy Reforms for FDI

- Strategic design to attract Foreign Direct Investment.
- Notable inflows in sectors such as:
 - Technology
 - Renewable energy
 - Manufacturing
- Positioned India as a global investment hub.

Social Infrastructure Enhancement

- Strong emphasis on health and education sectors.
- Initiatives include:
 - Digital health identity campaign
 - Expansion of telemedicine services

Empowerment of MSMEs

- Comprehensive financial packages and reforms for Medium, Small, and Micro Enterprises.

- Benefits for MSMEs:

Better access to credit

Opportunities for technological advancements

Increased market reach.

The research by Mittal & Kumar (2021) primarily relied on secondary data sources such as newspapers, articles, and websites to delve into India's transition from dependency to self-reliance with its "Atmanirbhar Bharat" initiative, meaning a self-reliant India. This shift is believed to champion sustainable development and encourage eco-friendly lifestyles.

Sharma & Gupta (2021) emphasized that the Indian government's endeavour to revitalize the economy is primarily directed at the MSME sector. The "Atmanirbhar Bharat" campaign is instrumental in this mission, promoting both the domestic and international economies. Their research unravelled the theoretical underpinnings of this initiative and its connection with rejuvenating India's local and small-scale industries.

According to Sharma (2021), the concept of 'Aatmanirbhar Bharat' has already started to show positive results on the Indian economy. The author suggests that the initiative has helped India reduce its trade deficit and promote local manufacturing. The author also suggests that the initiative has created job opportunities and boosted the morale of Indian entrepreneurs.

Agarwal (2021) posited that the "Atmanirbhar Bharat" initiative underscores the principle of local-to-global. It embodies the ethos of self-reliance and resonates with the "Make in India" campaign. Two key focal points of this initiative include the rejuvenation of the MSME sector and the endorsement of indigenous products.

However, there are also concerns about the impact of the initiative on Foreign Investment and trade relations with other Countries. According to Sen (2021), the initiative could lead to protectionism and reduce India's competitiveness in the Global Market. The Author suggests that India needs to strike a balance between promoting local manufacturing and maintaining good trade relations with other countries.

Economic Scenario

As of 2023, the world economy is on a trajectory of recovery from the ravages of the COVID-19 pandemic, with varying growth dynamics across the globe. The International Monetary Fund (IMF) foresees a global GDP uplift of 4.9% in 2022, a step up from the 4.3% of 2021. However, this recovery isn't universal; certain nations and regions are outpacing others.

Shifting our lens to India, it stands as a shining example of resilient growth. Projections by the IMF estimate a formidable GDP growth of 9.5% for 2022, a significant rise from 5.8% in 2021. The resilience is all the more commendable given the severe COVID-19 second wave that swept through India in 2021, causing extensive lockdowns and economic hiccups. Spearheading India's

growth engine are sectors like IT, pharmaceuticals, and manufacturing. On the policy front, the Indian government has unveiled transformative initiatives like the National Infrastructure Pipeline and the Production Linked Incentive scheme, adding thrust to the economy's growth. Yet, the road ahead isn't without its bumps. India confronts challenges like stark income disparity, infrastructural bottlenecks, and administrative red tape that could slow down its economic momentum. Moreover, the looming shadow of climate change and its adverse manifestations, like floods and droughts, threatens the agrarian backbone and citizens' livelihoods.

To gain a holistic understanding of India's economic landscape in 2023, let's dive into key indicators:

- **GDP Growth:** After grappling with a negative growth rate of -7.7% in 2020, the Indian economy has staged a remarkable comeback. Estimates for 2022 anticipate a growth rate of 9.5%, succeeding a 5.8% growth in 2021.

- **Inflation:** A pressing concern for India, the Consumer Price Index (CPI) touched 5.2% in December 2022. This surpasses the RBI's ideal window of 2-6%, possibly tying the central bank's hands from slashing interest rates to spur growth.

- **Unemployment:** Data from the Centre for Monitoring the Indian Economy (CMIE) paints a grim picture, pegging unemployment at 9.1% in December 2022, a spike from the previous year's 6.8%.

- **Fiscal Health:** India's fiscal health needs attention. The fiscal deficit has been widening, but the Union Budget for 2023-24 set a goal to narrow it to 4.5% of GDP from 6.8% in the previous fiscal year.

- **Manufacturing Resilience:** The manufacturing sector exudes optimism, with the Purchasing Managers' Index (PMI) climbing to an impressive 12-month high of 55.2 in January 2023, indicating robust manufacturing activity.

India is marching forward on the path of economic recovery; it has its set of challenges to overcome. Persistent endeavours to bolster economic growth and mitigate these hurdles can pave the way for a sustainable and inclusive economic future.

India's position in International trade

India is a significant player in international trade, with the country being a member of the World Trade Organization (WTO) and signing several regional and bilateral trade agreements. Here are some critical points about India's position in International trade:

- **Merchandise exports:** India is one of the largest exporters of merchandise goods in the world, with the country ranking 17th in the world in 2020, according to the WTO. The top exports from India include refined petroleum, jewellery, pharmaceuticals, and vehicles.
- **Services exports:** India is also a significant player in services exports, particularly in sectors such as information technology, business process outsourcing, and financial services. According to the WTO, India ranked 8th worldwide in commercial services exports in 2020.
- **Trade partners:** India's top trading partners include the United States, China, United Arab Emirates, Saudi Arabia, and the United Kingdom. In addition, India has signed several regional

and bilateral trade agreements, such as the Comprehensive Economic Cooperation Agreement (CECA) with Singapore and the India-Japan Comprehensive Economic Partnership Agreement (CEPA).

- **Trade barriers:** India has faced criticism for some trade barriers, such as high tariffs on certain goods, restrictions on foreign investment in specific sectors, and intellectual property rights issues. These barriers have been a point of contention in some trade negotiations.
- **Prospects:** India has been pursuing several initiatives to boost international trade, such as the Make in India program, which aims to attract foreign investment and boost manufacturing. The government has also been pushing for greater regional integration through initiatives such as the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) and the Asia-Africa Growth Corridor (AAGC).

As of 2023, India's position in international trade is still strong, although the country faces some challenges regarding export growth and trade competitiveness. Here are some critical points about India's position in international trade in 2023:

- **Merchandise exports:** India's merchandise exports have been growing steadily, with the country recording a 29% increase in exports in the first half of 2022 compared to the same period the previous year. However, according to the WTO, India's share in global exports remains relatively low, accounting for around 1.7% of total world exports in 2021.
- **Services exports:** India remains a significant player in services exports, particularly in information technology and business process outsourcing sectors. However, the pandemic has hit the services sector, with demand for services such as travel and tourism declining significantly.
- **Trade partners:** India's top trading partners remain the same as in previous years, with the United States, China, and the United Arab Emirates being the top three destinations for Indian exports. However, tensions between the two countries have affected India's trade with China, particularly in the technology and telecom sectors.
- **Trade barriers:** India continues to face criticism for its trade barriers, particularly in the form of high tariffs on certain goods and restrictions on foreign investment in specific sectors. The country has also faced challenges in terms of protecting intellectual property rights.
- **Future prospects:** India has been pursuing several initiatives to boost international trade, such as the Production-Linked Incentive (PLI) scheme, which aims to encourage domestic manufacturing and reduce import dependence. The government has also pushed for greater regional integration through initiatives such as the South Asian Free Trade Area (SAFTA) and the Regional Comprehensive Economic Partnership (RCEP).

The move by Apple to establish a base in India is a strategic one. With India ranking as the world's second-largest smartphone market, bolstered by its expanding middle class and their increasing financial capacity, the potential for growth is immense. Establishing manufacturing units and

broadening retail outreach in India could potentially help Apple secure a more considerable portion of the global smartphone market.

However, this venture isn't without its hurdles. The Indian populace is particularly conscious of price points, and Apple's typically upscale pricing might not resonate as well here compared to other markets. Furthermore, India's stringent guidelines concerning foreign investments and domestic sourcing mandates can pose as obstacles.

Still, the potential benefits outweigh the challenges. For Apple, a successful foray into India could diversify its revenue avenues, increase its global standing, and set it on the path towards its trillion-dollar valuation ambition. This move also stands to benefit India, fostering job opportunities and strengthening its manufacturing sector.

Apple isn't alone in recognizing India's potential. For instance:

- **Amazon:** They've broadened their footprint in India, pouring investments into sectors like e-commerce, logistics, and cloud tech.
- **Google:** With interests spanning across digital payment solutions, online retail platforms, and AI research, Google is steadily building its Indian presence.
- **Microsoft:** In India, Microsoft's focus has been on R&D, software creation, and cloud tech services.
- **Walmart:** By acquiring a significant part of India's e-commerce titan, Flipkart, Walmart has shown a renewed emphasis on capturing the Indian market.
- **Samsung:** Their commitment to India is evident through their manufacturing hubs, R&D centers, and retail expansions.

By 2023, India firmly holds its ground in the realm of global trade. Challenges related to export enhancement and competitive trading do exist. With persistent efforts to tackle trade restrictions and improve global integration, India's standing in the worldwide economy seems promising.

Growth drivers of International trade

There are several drivers of international trade, but some of the most important ones include the following:

Comparative Strengths: Different nations possess varying resources, expertise, and technological capacities. This diversity allows them to excel in producing certain goods or services. By focusing on these strengths, countries can maximize their efficiency and then engage in trade to benefit from each other's specializations.

The Rise of Global Interconnectedness: As globalisation intensifies, obstacles to international business, like tariffs and regulations, diminish. This broader integration enables companies to tap into overseas markets with ease, fuelling the exchange of products and services worldwide.

Technological Progress: Modern advancements in areas such as communication and transportation have revolutionized the way goods and data are shared globally. These innovations have lowered the costs of international trade, opening doors for a wider spectrum of businesses to participate.

Capital Availability: Access to global financial reservoirs empowers companies to harness novel technologies, grow their enterprises, and boost their export potential. By securing essential funds, businesses are better equipped to venture and thrive in global markets.

Stable Governance and Positive Business Climate: Nations with consistent political environments and business-friendly policies tend to draw more foreign trade and investments. A sense of safety and optimism in these countries fosters a thriving ecosystem for international commerce.

These pivotal drivers underscore the ever-evolving landscape of international trade, illuminating why nations collaborate in the global market.

Challenges

The global economy is currently grappling with the aftermath of a persistent pandemic. Vaccination drives have picked up pace globally, yet new virus variants threaten the efficacy of these vaccines and pose a risk for more infection waves. This has had a significant influence on global trade and supply chains, with disruptions becoming a common challenge.

Geopolitical Tensions & Trade Disputes:

Trade relations, especially between major economies like the US and China, are strained. Their disputes have potential ripple effects, notably in the Asian region, which can alter the dynamics of global economic growth.

India's Domestic Challenges:

India, a significant player in the global economy, is tackling its set of internal problems. High inflation rates, mounting unemployment figures, and a vast informal sector make for a complex economic landscape. The effects of these challenges can be profound, affecting not just the nation but also its trade partners.

India's Banking Sector Woes:

The health of a country's banking sector is crucial for its overall economic wellbeing. India's banking system is under stress due to an increasing number of non-performing loans and escalating debt figures. These concerns can jeopardize the country's financial stability.

Need for India's Structural Reforms:

There's an impending need for India to implement structural reforms, specifically in its land and labour markets. These reforms can significantly uplift the business environment, making it more conducive for companies. Enhanced private sector investments are vital for continuous economic growth, and these reforms can serve as catalysts.

Resilience and Adaptability:

Amidst all these hurdles, both the global and Indian economies have displayed an impressive degree of resilience. They've adapted to unforeseen challenges, which is a positive indicator of their underlying strengths and capabilities.

Importance of Continued Efforts:

While adaptability is commendable, proactive and sustained efforts are necessary to overcome these challenges. Addressing the issues head-on and striving for sustainable growth can pave the way for a brighter and more stable economic future.

Recent Developments

India has been one of the fastest-growing economies in the world, and as a result, it has been attracting significant foreign investment over the years. In recent years, there have been several developments in FDI inflows in India, some of which include:

Increase in FDI inflows: According to the Ministry of Commerce and Industry, FDI inflows in India increased by 13% to reach \$57 billion in 2020-21, despite the impact of the COVID-19 pandemic. Investments in the digital, manufacturing, and services sectors drove this increase in FDI inflows.

Reforms to attract more FDI: In the past few years, the Indian government has taken several measures to attract more FDI into the country. These include easing foreign investment norms, simplifying the business process, and introducing tax incentives for investors.

Sectors attracting FDI: Some sectors attracting significant FDI inflows in India include services, computer software and hardware, telecommunications, trading, and automobiles. According to Goyal, the FTAs with the United Kingdom and Canada have made excellent headway; Gina Raimondo, the US Commerce Secretary, will head a group to India.

Speaking at the Asia Economic Dialogue 2023, organised by the Pune International Centre and the Ministry of External Affairs in Pune, Piyush Goyal stated that because the US does not have Congressional support for future free trade agreements, the India Pacific Economic Framework has been developed as an alternative framework.

Though market access may not be granted right away, the nation could get closer to the US's resilient supply networks, form technology alliances, and open up economies through indirect

measures beyond the scope of a free trade deal. Concerning the FTA with Europe, he stated that 27 nations were participating and would take time because the EU was bureaucratic in their approach. They were looking at establishing a general framework and dealing with delicate issues such as not opening up the Indian dairy market and permitting the entry of dairy products that would damage farmers. On patents, the nation could not accept anything that would limit the Indian pharmacy industry.

Government Policy

The Indian government has been proactive in propelling international trade through the enactment of several pivotal policies aimed at enhancing exports and drawing in foreign investment.

Foreign Trade Policy (FTP): This overarching policy by the government encompasses a multitude of dimensions – from export promotion schemes to detailed import and export regulations. It also sets the groundwork for trade agreements, acting as a roadmap for boosting exports and enticing foreign investments.

Make in India Campaign: Inaugurated in 2014, the 'Make in India' campaign is a clarion call to international companies, inviting them to produce their goods within the country. By spotlighting 25 crucial sectors – including aerospace, defence, electronics, and pharmaceuticals – it positions India as an appealing manufacturing hub on the global map.

Special Economic Zones (SEZs): Acting as magnets for foreign investments, these zones provide companies with a myriad of tax and regulatory advantages. Established all across the country, SEZs aim to stimulate foreign investment, thereby invigorating exports.

Trade Agreements: In a bid to integrate more seamlessly into the global economy, India has been an active participant in crafting regional and international trade agreements. Notable agreements where India plays a role include SAFTA, APTA, and its membership in the WTO.

Export Promotion Schemes: To give exports a substantial boost, the government has rolled out several incentive-based schemes. Key among them are the Merchandise Exports from India Scheme (MEIS), the Service Exports from India Scheme (SEIS), and the Export Promotion Capital Goods (EPCG) scheme.

To sum up, India's strategic approach involves shaping a competitive ecosystem conducive to international trade through a blend of policies and incentive schemes.

Future Outlook

Amidst the prevalent economic downturns on a global scale, Indian exports of goods seem poised for a robust future. Santosh Kumar Sarangi, the Director General of Foreign Trade (DGFT), projects that during the Fiscal Year 2024; Indian merchandise shipments might either match the previous figures or even surpass them. This optimistic forecast for the Indian export scenario is

backed by several factors, one of which is the country's strategic alignment with key trading partners.

To further bolster its position in the global market, India has recently finalized free-trade agreements (FTAs) with two significant players - the United Arab Emirates and Australia. These agreements are designed to stimulate bilateral trade and foster a conducive environment for heightened exports.

Specifically:

- The India-Australia Economic Cooperation and Trade Agreement (ECTA), which came into force on December 29, 2022, paves the way for enhanced economic cooperation between the two nations.
- Similarly, the India-UAE Comprehensive Economic Partnership Agreement (CEPA) has been operational since May 2022, further expanding India's trade horizon.

However, India isn't stopping here. Negotiations for similar FTAs are underway with other influential entities such as the United Kingdom (UK), the European Union (EU), Israel, and several other nations. These initiatives aim to position India favorably amidst shifting global trade dynamics.

Contrastingly, the Global Trade and Research Initiative (GTRI) presents a slightly cautious view. Their study indicates the possibility of a slight decline in Indian shipments in the upcoming fiscal year, attributing this to weakened international demand and economic deceleration in some of the world's major economies.

Yet, opportunities emerge even in challenging times. There's a perceptible shift in global supply chains, primarily spearheaded by the United States, as it seeks alternatives that exclude China. This evolving dynamic is a potential boon for India. The subcontinent is viewed as a viable hub, given its infrastructural capabilities and strategic positioning. Recent trends even indicate a relocation preference among many significant industrial corporations, shifting their base from China to India.

Conclusion

"The 'Aatmanirbhar Bharat' initiative is pivotal in pushing India closer to its economic aspirations, and early indicators reflect its positive influence on the economy. While the program emphasizes self-sufficiency, lessening import reliance, and fostering domestic production and innovation, concerns arise regarding its potential effects on foreign investments and international trade ties. It's vital for the Indian government to balance the advocacy of domestic manufacturing with the preservation of robust trade ties. Since gaining independence, India's economic narrative has seen various transitions. Yet, consistent growth in recent years highlights the government's strategic efforts across multiple sectors. The 'Aatmanirbhar Bharat' initiative is now at the forefront of this narrative, poised to significantly shape India's economic future. Encouraging self-sufficiency and fostering a competitive arena for innovation and job creation will remain essential. The early feedback on Aatmanirbhar Bharat is promising, but the balancing act between self-sufficiency and

global collaboration will define its legacy. As India carves its niche in the global economy of this century, the consistent execution and agility of this self-reliant initiative will be the cornerstone of its success."

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