



An Analytical Study On Sustainable And Inclusive Growth In India: A Review On Atmanirbhar Bharat

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Abstract:

The COVID-19 pandemic has had an extraordinary impact on the world economy and India is also fighting with the pandemic situation. The Indian economy has huge potential to achieve self-reliance for the goods and services of need and to become a global manufacturing hub. *Atmanirbhar Bharat* represents a strategic roadmap for India to emerge as a self-reliant and resilient economy, capable of navigating global uncertainties while leveraging its vast potential and resources for sustainable development. This paper aims to make conscious efforts to take India towards greater goals of self-dependence and creating equal opportunities for all. The study shows that *Atmanirbhar Bharat* boosts economic resilience through reduced import reliance, creating jobs in key sectors, fostering indigenous innovation, strengthening manufacturing, and promoting sustainable practices. This initiative supports inclusive growth, technological advancements, and environmental conservation, aligning with global sustainability goals and enhancing India's global standing. *Atmanirbhar Bharat* envisions India's economic revival and global leadership through innovation, entrepreneurship, and investment in human capital and infrastructure. To achieve self-reliance, India must prioritize inclusive growth, ethical wealth creation, and strategic investments while balancing competitiveness, efficiency, and sustainability. This requires cultivating skills, promoting inclusive employment, and strategically bolstering critical sectors for resilience.

Keywords: Global Self-reliance, Roadmap, Reliance, Indigenous, Potential

1. Introduction

Atmanirbhar Bharat, translating to "Self-Reliant India," is a strategic initiative unveiled by Prime Minister Narendra Modi in May 2020. It serves as a comprehensive vision to bolster India's economic self-sufficiency and reduce dependency on imports, especially in critical sectors such as manufacturing, agriculture, defense, and technology. The initiative emerged in response to the disruptions caused by the COVID-19 pandemic, highlighting the need for domestic resilience and reduced reliance on global supply chains.

Atmanirbhar Bharat aims to foster indigenous production, innovation, and entrepreneurship, thereby stimulating economic growth, generating employment opportunities, and enhancing national security. Key objectives include minimizing import dependence, promoting local manufacturing, boosting exports, and nurturing a conducive environment for business and investment. As the Hon'ble Prime Minister of India quoted that, "Start-ups will be the backbone of New India of our dreams", rural start-ups can boost employment opportunities in rural India with a step in the direction of Atmanirbhar Bharat.

The initiative encompasses a range of policy measures and initiatives aimed at achieving self-reliance. This includes policy reforms to improve the ease of doing business, attract investments, and support domestic industries. Special emphasis is placed on boosting manufacturing capabilities through incentives, subsidies, and infrastructure development. Atmanirbhar Bharat emphasizes the importance of innovation, research, and development to enhance indigenous technological capabilities and competitiveness. It includes support for startups, research institutions, and technology-driven enterprises to spur innovation and entrepreneurship. Micro, Small, and Medium Enterprises (MSMEs) received particular attention under Atma Nirbhar Bharat, with measures to provide them with access to credit, technology, and markets. Additionally, the initiative encourages the promotion and consumption of locally produced goods and services, fostering a sense of national pride and economic self-sufficiency. Overall, Atmanirbhar Bharat represents a strategic roadmap for India to emerge as a self-reliant and resilient economy, capable of navigating global uncertainties while leveraging its vast potential and resources for sustainable development.

2. Objectives :

1. To make conscious efforts to take India towards greater goals of self-reliance and creating equal opportunities for all.
2. To understand the importance of inclusive growth through employment in private enterprises.
3. To emphasize sustainable development by promoting environmentally friendly practices.
4. To focus on the development of economic stability.

3. Review of Literature:

Dhiraj Singh, (2020) has explained the nurturing self-reliance of the five pillars of Atma Nirbhar Bharat - Economy, Infrastructure, System, Demography, and Demand are aimed at a bird-eye-view of all the sectors and sections of society alike. Infrastructure, as an identity of the country; Systems, to bring in technology-driven solutions; Vibrant Demography; and, Demand tapping the demand-supply chain through optimum utilization of

resources. These reforms, when implemented well, have the potential to negate the challenges posed by COVID-19 scenario in the short term and take the economy to new heights in the longer run.¹

Saxena (2020) has explained that Atma Nirbhar Bharat Package, a major emphasis was laid on the development of infrastructure in agriculture due to its proven potential for increasing self-reliance in farmers, an agri-infrastructure fund of Rs. 1 lakh crore will provide finance to Primary Agriculture Co-operative Societies (PACS), FPOs, agripreneurs, agri-startups etc. to develop farm-gate infrastructure for farmers. Another Rs 10,000 crore scheme will support micro food enterprises, FPOs, SGHs, Co-operatives etc. that need technical upgradation to qualify for FSSAI food standards, and build brands and marketing networks.²

Ajay Sahai (2020) explained that The former has a pragmatic positive connotation aimed at developing capabilities indigenously without shunning imports while the latter is unpragmatic, inward-looking, and has a negative denotation that hits at Ricardo's theory of "Comparative Advantage" which holds that international trade is a result of differences in the relative opportunity costs of countries in the production of different goods (therefore even if a country is self-sufficient, it should still trade). The interpretation of any word or expression depends on the context in which it is being used. The Prime Minister used the phrase "Atma Nirbhar Bharat" while referring to the pandemic which has put a premium on self-reliance as essential supplies from source countries have been interrupted. COVID-19 has also disrupted the global supply chains and their new realignments are in the pipeline. India is again blessed with the opportunity to be a part of those supply chains where significant trade is still happening.³

Dr. Smita Dubey & Dr. Harish K. Dubey (2020), *Atmanirbhar Bharat Abhiyan: An Analytical Review (DRRJ)* has concluded that Atmanirbhar Bharat Abhiyan is a long-term concept. In the short-term, it is very difficult to achieve because, since 1991, economies have integrated under LPG policy. From the above study, it is concluded that the Indian Economy has huge potential to achieve self-reliance but it requires the proper implementation of laws made by the government and the proper allocation of funds allotted by the government. Not only urban but rural sectors also have a great capacity to develop if proper policies are made and implemented. The government should provide all the facilities to develop those sectors that have the potential to take innovative steps. This is not only the government's responsibility but also the consumer's responsibility to consume domestically produced goods because demand is the main determinant to developing any sector. India is not only capable of producing basic products but also has the capacity to produce highly technical products.⁴

4. Methodology:

Drawing from the documents at hand, the paper seeks to explore and scrutinize the major shifts in structure, challenges in infrastructure, issues related to sustainable and inclusive growth in India as a result of

¹ Yojana, July 2020, p. 5.

² Yojana, July 2020, p. 20.

³ Article by Dr. Ajay Sahai, Yojana, July 2020.

⁴ Samita Dubey, H.K. (2020), "Atmanirbhar Bharat Abhiyan: An Analytical Review", Dogo Rangsang Research Journal, pp.27-34

Aatmanirbhar Bharat; naturally, the primary data comes from secondary sources. Additionally, the research is analytical, with a focus on reviewing pertinent literature to form the foundation of the author's comprehension and discussions on the subject matter. A significant amount of essential information, data, and descriptions have been gathered from online sources. Generally, the paper's final conclusion showcases the author's analytical abilities, aiming to benefit all stakeholders interested in Atmanirbhar Bharat and to help them grasp the policy in a comprehensive way.

5. Significance of the study:

In 2013, India's growth rate had fallen to its lowest level in a decade, thus putting it into the category of "Fragile Five" nations. The term was coined by Morgan Stanley in 2013 to highlight the economies that have become too dependent on unreliable foreign investment to finance their growth. The five members of the Fragile Five were Turkey, Brazil, India, South Africa, and Indonesia. Along with it, other problems of India's manufacturing sector were its sluggish growth (in terms of its contribution to GDP), inefficient working mechanism and lowly-developed research and development base. To make a fast-growing economy, create employment opportunities, make India a global manufacturing hub, and attract foreign direct investment, an appropriate plan was needed. These all reasons necessitated the need for comprehensive action towards the development of the manufacturing sector, thus resulting in the Make in India Mission visit to transform India into a global design and manufacturing hub, made in India was a timely response to a critical situation.

By 2013, the much-hyped emerging markets bubble had burst, and India's growth rate had fallen to its lowest level in a decade. The ideology behind the Make in India plan was to generate more employment, save the nation's money from exporting goods that can be used to manufacture in India, and create a conducive environment for investments. Make in India helps to develop a modern and efficient infrastructure and open up new sectors for foreign capital, especially after the 100% ownership of FDI.

The year 2020, was a very challenging year for the world, the COVID-19 pandemic has had an exceptional impact on the world economies and India is also fighting with the pandemic situation. The pandemic created huge inflation and economic depression in all the world economies. Due to COVID-19 pandemic, India experienced declining international trade which gave an idea to achieve self-reliance in some sectors and to become a global supplier. COVID-19 gave a new concept to emerge that is self-reliant India. The Concept of Aatmanirbhar Bharat was mainly in the context that the things which were imported, shall be now manufactured in our country not only for fulfilling consumption but also for export abroad. Aatmanirbhar Bharat is an extension of Make in India, Mainly the objective behind self-reliant India of the Government of India is to make India self-reliant for the goods and services of need and to make India a global manufacturing hub. In this context, the Indian Prime Minister Shri Narendra Damodar Das Modi announced an economic relief package of 20 lakh crores (which is equivalent to 10 percent of Indian G.D.P) on 12 May 2020 to boost various sectors of the economy and overcome the pandemic situation. To make India a self-reliant country, a new campaign in the name of "Atma Nirbhar Bharat" was announced. Through this package, the government wants to benefit various

segments of the economy, including the cottage industry, Micro, Small and Medium Enterprises (MSMEs), laborers, street vendors, middle class, and industries etc.⁵

6. Five Pillars of Atmanirbhar Bharat:

The first pillar is the economy, which declined during the difficult circumstances of Covid-19, necessitates extra efforts. Because gradual improvements are insufficient to make India self-reliant, we need a quantum jump in the economy to transform the current adversity into an opportunity.⁶

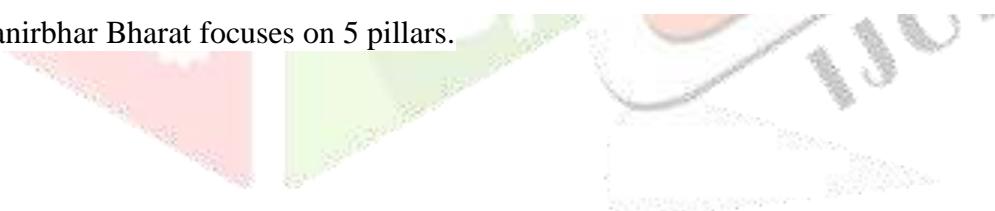
The second pillar of infrastructure will support the quantum leap in the economy by building world-class infrastructure such as better connectivity, transportation, telecommunication, trains, roads, air connectivity, schools, hospitals, and so on. Modern India's identity will be defined by its modern infrastructure.⁷

The third pillar system cannot be based on earlier rituals and conventions in the twenty-first century; instead, it requires a system propelled by new technology. The new technology-based system will assist us in realizing our dreams of a self-reliant India.⁸

The fourth pillar of demography shows that we have the world's largest young, energetic population, representing a wide range of cultures, languages, faiths, and places. We are the largest democracy on the planet. This dynamic demographic is our greatest asset in achieving a self-reliant India.⁹

The fifth pillar, the demand in the supply chain, is a wonderful advantage for Atmanirbhar Bharat: India's Quest for Self-reliance in Post-Covid-19 World because of our vast population and purchasing power capabilities. The people of India consume what is produced in the country. This demand will assist our economy's growth and also help India become self-reliant in terms of OAuth, and in addition to production, it will be for consumption ("PM Modi gives Clarion call for Atmanirbhar Bharat," 2020).¹⁰

Fig.1: Atmanirbhar Bharat focuses on 5 pillars.



⁵Id.

⁶Vaishali Jain & Somvir Gill "Atmanirbhar Bharat: India's Quest for Self-reliance in Post-Covid-19 World" Journal of Polity & Society (2022) 14(2), 109 - 123

⁷Ibid.

⁸Ibid.

⁹Ibid.

¹⁰Ibid.

Corona Crisis

PM Modi's Vision for a Self-Reliant India

It is time to become vocal for our local products and make them global



5 Pillars of Self-Reliant India

Economy

Quantum jumps, not incremental changes



Infrastructure

One that represents modern India



System

Technology driven



Demography

Vibrant demography of the largest democracy



Demand

Full utilisation of power of demand and supply



Atmanirbhar Bharat Abhiyan

Package of
₹ 20 lakh crores
(About 10% of GDP*)

Focus on Land, Labour, Liquidity and Laws

To cater to labourers, middle class, cottage industry, MSMEs and industries among others

*Including recent economic measures and RBI announcements

Bold Reforms

across sectors will drive the country's push towards self-reliance

Supply Chain Reforms for Agriculture

Rational Tax System

Simple and Clear Laws

Capable Human Resource

Strong Financial System

KBK Infographics

Source: www.tetofficial.com

7. The Impact of Atmanirbhar Bharat on the Economy:

The impact of Atmanirbhar Bharat on the Economy The opening up of the economy and the implementation of a comprehensive set of steps under the 'Atmanirbhar Bharat' package has led to further development of economic stability. India's economy, with continuous development in economic indicators, shows a V-shaped stability. The agricultural sector remains a thriving hub for the Indian economy, with healthy annual growth of 2.9% on Rabbi Investment, accelerating the sale of tractors. This, together with the small increase in support associated with the acquisition of the record, as well as the acceleration of income generation through the MGNREGS, well reflects household incomes and confirms the success of Prime Minister Garib Kalyan Yojana in alleviating rural stress. The continued growth of trade and industry was also confirmed by the continued growth in PMI production, demand for energy, the continuous improvement of E-way debt production, and the accumulation of highways rising above pre-Covid levels. Monthly GST collections reached record levels by December 2020. The growth rate of commuter trains remains high, as commuters' income begins to improve, port loads are increasing, and domestic flights are on the rise. With the growth of domestic activity, the trade deficit in Indian goods increased, as imports saw positive growth after nine months. India met most of the current account for the third consecutive quarter in Q2: FY21 - \$ 15.5 billion, or 2.4 percent of GDP compared to 19.2 billion (3.8 percent of GDP) in Q1: FY21. FDI revenues in the first seven months of the financial year stood at a record high of \$ 46.82 billion, up

11.3 percent more compared to the first seven months of FY 2019-20. India's foreign exchange reserves have risen to a new US \$ 586 billion with effect from January 15, 2021.¹¹

Fig.2: V-shaped stability

Aspect	Details
Agricultural Sector Growth	2.9% annual growth on Rabbi Investment
Impact on Tractor Sales	Increased tractor sales
Support Programs	Prime Minister Garib Kalyan Yojana alleviating rural stress
Household Income	Increase due to MGNREGS
Industrial Growth Indicators	Growth in PMI production, demand for energy, E-way debt production, highways
Monthly GST Collections	Reached record levels by December 2020
Commuter Trains Growth Rate	Remained high
Port Load	Increasing
Domestic Flights	On the rise
Trade Deficit	Increased due to positive growth in imports
Current Account Status (Q2: FY21)	\$15.5 billion surplus (2.4% of GDP)
Current Account Status (Q1: FY21)	\$19.2 billion surplus (3.8% of GDP)
FDI Revenues (first 7 months of FY)	\$46.82 billion, up 11.3% from FY 2019-20
Foreign Exchange Reserves (as of January 15, 2021)	\$586 billion

8. Details of Stimulus provided by Aatmanirbhar Bharat Package

The Aatmanirbhar Bharat Package, announced by the Indian government in 2020, aimed to boost the economy and mitigate the impacts of the COVID-19 pandemic. The package was divided into five tranches and targeted various sectors, including MSMEs, agriculture, labor, and infrastructure. The second tranche emphasized the needs of migrant workers and the poor, while the third tranche focused on agriculture and allied activities. The fourth and fifth tranches addressed systemic reforms in sectors such as coal, minerals, defense production, airspace management, and power distribution. Overall, the package of ₹20,97,053 crore was provided to revive the economy through targeted financial support, structural reforms, and an emphasis on self-reliance.

Fig.3: Overall stimulus provided by Atmanirbhar Bharat Package

¹¹ Upender Sethi "Atmanirbhar Bharat Abhiyan: A Campaign for Self Reliant India" (IJFMR), Volume 4, Issue 4, July-August 2022



Source: <https://www.indiabudget.gov.in/anbp/>

9. Issues and Challenges of Policy Implementation

The challenge is that the Rs 20 lakh crore plan contains both fiscal and monetary¹² initiatives, the latter being the form of loan guarantees and the injection of liquidity into banks and other financial sector entities rather than the economy per se. The bulk of the package is liquidity steps which RBI is expected to pass on to banks and banks to customers. The delivery wouldn't be as seamless because of inadequate monetary policy transmission. The shutdown has reduced aggregate demand and there has to be fiscal stimulus. Through focusing heavily on credit injection to fuel the economy, the plan, though, has neglected to realize that spending can only ramp up when individuals around income classes have resources to spend. Unless the rest of the domestic economy is revived, there may be a shortage of demand in the MSME sector, and its production may soon come to an end. The government estimates that the stimulus plan is around 10 percent of India's GDP. This will, though, be tough to fund, because the government is concerned about the fiscal deficit. The Government is searching for disinvestment to boost the plan's financing. The majority of Indian industries, however, are already a bit debt-laden to take on the PSU stake. However, financing foreign currencies is challenging, as the dollar rupee is still weak.

¹² Dr. Parmeshwar Singh Maravi & Dr. S. Kumar "Atmanirbhar Bharat (Self-Reliant India): Issues And Challenges" (JME), Vol. 16, No.1 (III), January-March 2022

10. Findings of the Study

- i. **Economic Resilience:** The study highlights that Atmanirbhar Bharat fosters economic resilience by reducing dependency on imports and promoting self-sufficiency. This resilience is crucial, especially in times of global uncertainty or disruptions in the supply chain, enabling India to withstand external shocks and maintain stable economic growth.
- ii. **Job Creation:** The initiative has led to the creation of job opportunities, particularly in sectors prioritized under Atma Nirbhar Bharat such as manufacturing, agriculture, and infrastructure development. By promoting indigenous industries and supporting small and medium enterprises (SMEs), the initiative contributes to inclusive growth and poverty reduction.
- iii. **Indigenous Innovation:** Atmanirbhar Bharat has spurred indigenous innovation by encouraging research and development (R&D) and promoting entrepreneurship. By providing incentives and support to startups and innovators, the initiative has led to the development of innovative solutions tailored to India's unique challenges, fostering technological advancements and driving competitiveness.
- iv. **Strengthened Manufacturing Sector:** The initiative has revitalized India's manufacturing sector by incentivizing domestic production and investment in manufacturing infrastructure. This has not only reduced import dependency but also enhanced the competitiveness of Indian manufacturing on the global stage, attracting foreign investment and facilitating technology transfer.
- v. **Sustainable Development:** Atmanirbhar Bharat emphasizes sustainable development by promoting environmentally friendly practices and ethical business conduct. The initiative encourages the adoption of clean technologies, renewable energy sources, and sustainable agriculture practices, contributing to environmental conservation and addressing climate change challenges. This aligns with global sustainability goals and enhances India's reputation as a responsible global citizen.

11. Conclusion and Recommendations:

Atmanirbhar Bharat represents a bold vision for India's economic resurgence and global leadership. By embracing innovation, fostering entrepreneurship, and investing in human capital and infrastructure, India can realize its potential as a self-reliant and prosperous nation, contributing to global development and shaping the future of the world economy. Moreover, achieving self-reliance requires a balanced approach that fosters innovation, entrepreneurship, and inclusive development while ensuring competitiveness, efficiency, and sustainability.

12. Recommendations

i. Self-reliant for self-reliant India:

Self-citizens will build a self-reliant India. India is a family of 130 crore Indians. If each one of the family members gainfully contributes to the economy and thereby Rashra Nirman, then our population becomes our collective strength and not a weakness. A person becomes independent if she/he has skills and can earn their livelihood. The government needs to facilitate this by providing opportunities for skilling.¹³

ii. Inclusive Growth Through Employment:

A self-reliant economy has to mean self-reliance for each and every member of our population. So the most important objective of a development strategy that focuses on self-reliance is inclusive growth. As gaping inequalities in various countries demonstrate, GDP growth cannot be the sole objective of economic development.¹⁴

iii. Wealth and Skill Through Private Enterprise and Government:

Self-reliance means recognising the complementary roles of the private sector and the government specifically, Self-reliance cannot be achieved without recognising that market forces and private enterprise can take care of our needs during normal times.¹⁵

iv. India must Rediscover its Spiritual Ethos of Ethical Wealth Creation:

As climate change presents existential challenges to the planet, a responsible developmental strategy should not ignore its impact on the environment. The COVID-19 induced lockdown illustrated how excessive economic activity influences our environment detrimentally. Absent the effluents from the factories, the water in the Ganga has become potable. The Himalayas could be seen from the towns of Punjab-a sight that had not been possible for the last five decades.¹⁶

v. Self-reliance is not doing everything yourself:

Self-reliance implies recognising that when we depend on others for help, there will be times when such help, there will be times when such help will not be forthcoming. As the times we seek help may be the times we seek help may be the times when we are most vulnerable, self-reliance implies building the necessary capability to be independent at the most vulnerable times. Thus, self-reliance does not imply complacent self-sufficiency, where India cuts itself off from the rest of the world and hereby avoids competing with the best in the world and benchmarking itself against them. Instead, self-reliance requires delineating sectors that are strategically critical to the nation and investing in these sectors so that our dependence during vulnerable times is minimized.¹⁷

¹³ Article by Dr. Krishnamurthy V Subramanian Surbhi Jain, Yojana July 2020

¹⁴ Ibid.

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ Chapter 8, Economic Survey, 2018-19 available at https://www.indiabudget.gov.in/budget2019-20/economicsurvey/doc/vollechap08_voll.pdf

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