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The Impact of Economic Reforms on Indian Economy: A Comprehensive Assessment from F.Y. 1991 to 2024

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Abstract: India's Economic Reforms began on 24th July 1991 during the P.V. Narasimha Rao government with Manmohan Singh as the Finance Minister of India. This paper is an expansion of the original assess-ment of the Economic Reforms in India (2013), and includes the period from 1991 to 2024. Major policy events covered here include the Goods and Services Tax (GST) of 2017, the Unified Payment Interface (UPI) revolution, constitution of National Institution of Transforming India (NITI) Aayog replacing the Planning Commission (2015), demonetisation (2016), Insolvency and Bankruptcy Code (IBC), Production Linked In-centive (PLI) schemes, and India emerging as the fifth largest economy in the world. The paper analyses India's economic reforms with a primary focus on economic developments while also taking note of the po-litical economy dynamics in shaping policy making during various coalition governments ranging from those of the Indian National Congress (INC) United Progressive Alliance (UPA), to Bhartiya Janta Party (BJP) Na-tional Democratic Alliance (NDA) governments. While the paper acknowledges the ongoing structural issues, such as job creation and distress in agriculture, it highlights that the digital financial sector in India, foreign investment, and other macroeconomic indicators have undergone a paradigm shift over the past three decades.

Keywords: Economic Reforms, LPG, GST, UPI, Fiscal Deficit, GDP Growth, Digital India, FDI, NITI Aayog.

1 Introduction

Understanding India's economic reform begins with understanding the state of affairs that precipitated it. By mid-1991, India was on the verge of bankruptcy. At that time, India had foreign exchange reserves for only two weeks. These reserves were barely sufficient to meet basic imports such as oil and medicine. The inflation rate in India was 16%. There had been a massive increase in the budget deficit (Madaan & Madan, 1995; Aggarwal, 2003). What led India to this state? India, during the first 40 years following independence in 1947, followed a socialist economic model. Almost everything was in the hands of the government, including setting up industries, determining production volumes, investing in those industries, and fixing the prices of goods sold. This model, derided as 'Licence Raj', demanded that a business owner have a number of licenses before starting any business or expanding it (Alfaro & Chari 2013). There was corruption galore.

At the same time, the oil price shock following the Gulf War in 1990 led to a massive increase in global crude oil prices, as India relied heavily on imports for its energy needs. Furthermore, remittance flows from Indian citizens to the Gulf countries were disrupted. Foreign investors, who were already wary about India's economic standing due to its weak fiscal position, started withdrawing their funds. India's foreign exchange reserve was rapidly declining.

The newly formed government under PM P.V. Narasimha Rao saw this problem as an opportunity. They appointed the learned economist Dr Manmohan Singh (who had been educated at Oxford and Cambridge) as the finance minister. The duo formulated a plan for comprehensive economic reforms, which was to be revealed in the Union Budget in July 1991. It consisted of a very simple strategy: deregulate the Indian economy, introduce competitive pressures, and liberate private enterprise. There were three essential elements to this plan, namely 'LPG' or 'Liberalisation', 'Privatisation', and 'Globalisation'. Successive governments, regardless of ideology, have continued, reverted from, and even gone back on these policies in the ensuing three decades. This paper narrates the history of these economic reforms. The reform process developed further from its earlier phase of stabilisation and structural adjustment, adjusting itself to suit the prevailing needs at home as well as in the international economic environment. Since 1991, India has seen several rounds of reforms characterised by a mix of economic and political-economy considerations. The establishment of NITI Aayog, the introduction of GST, the IBC, and other initiatives exemplify innovation in policy-making. At the same time, initiatives such as Demonetisation in India and the emergence of the UPI have radically changed the structure of financial institutions and economic transactions (Balasundaram et al. 2026).

Nevertheless, the results of the economic reforms have been inconsistent and contentious. Although some progress can be observed in macroeconomic stability, foreign direct investment flows, and the development of the digital economy, problems such as job creation, the agrarian crisis, and regional imbalances persistently influence discussions about inclusive growth. In addition, the process of economic reforms has been affected by changes in political power balances, such as coalitions and ideological disagreements between governments under INC and BJP leadership, underscoring the importance of political economy analysis for policy design and implementation.

In light of the above, this paper provides a thorough analysis of economic reforms in India between 1991 and 2024, focusing not only on their macroeconomic effects but also on their political economy. By exploring the evolution of the liberalisation process over the last three decades, the paper aims to offer insights into how the Indian economy has transformed through liberalisation and the factors that have constrained it.

2 The Political Story Behind the Economic Changes

India's political evolution during its economic reforms between 1991 and 2024 can be described as a com-bination of crises, ideational change, coalition politics, and the building of state capacity rather than simply moving towards market liberalism (Jenkins 1999; Kohli 2006a). The first stage under the Congress-led gov-ernment (1991-2004) viewed as a typical example of "crisis-induced reform." The macroeconomic instability resulting from the balance-of-payments crisis created political space for policy changes. The Indian govern-ment's foreign exchange reserve levels dropped significantly by mid-1991, forcing then Prime Minister P.V. Narasimha Rao, with Manmohan Singh serving as his finance minister, to undertake economic reforms and dismantle some of the license-permit-quota raj, liberalise trade, and open the door to foreign direct investment (Mitra 2021). The literature suggests that before 1991, there was no broad agreement among political elites on economic liberalisation due to the popularity of the post-independence development paradigm, which was based on state-led industrialisation and import substitution (Srinivasan 2003; Panagariya 2008). As a result, the reforms initiated in 1991 were not based on ideational change. However, they were driven by the polit-ical context of the time, allowing reformist technocrats to implement reforms without significant resistance. As Mooji (2005) and later literature on political economy have noted, the Rao administration took advan-tage of the "window of opportunity" provided by the crisis and enacted economic stabilisation and structural adjustments in an atmosphere of limited opposition (Mooji 2005).

Nevertheless, the continuation of reforms by later governments, especially the Congress-led coalitions (the United Progressive Alliance from 2004 until 2014), demonstrates a transition from reforms prompted by a crisis to those adopting a "gradualist" approach (Ahluwalia 2002; Varshney 2018). In the period under consideration, the reforms took place in a context of coalition politics, meaning that the rate and extent of economic reforms were not too high since Prime Minister Manmohan Singh promoted economic liberalisation even though his government introduced several social programs, such as MGNREGA or legislations aimed at protecting people's rights (Dreze and Sen 2013; Kazmin &

Lamont 2024). Therefore, the period is referred to as “inclusive liberalisation.”

While the overall policy framework of liberalisation continued, with evidence of growth, service-sector de-velopment, and increased globalisation, reform efforts stagnated in politically charged sectors such as labour, land, and agriculture. As highlighted by the literature, during this period, rather than experiencing policy re-versal, the reform process was selective and strategically negotiated, taking into account the challenges posed to reform by India’s democratic and federal polity (Mooji 2005; Srinivasan 2003).

On the other hand, the BJP-led National Democratic Alliance (NDA) tenure (2014-2024) stands for a new epoch in which a unique form of reform politics took place, also known as “centrally driven,” “politically strategic,” and “executive-centred.” In contrast to the 1991 moment, this epoch did not arise from an imme-diate macroeconomic crisis but from political conditions of electoral victories and an emphasis on efficiency, good governance, and competitiveness. Under Narendra Modi’s leadership, the BJP-led NDA government embarked on a combination of institutional and structural reforms, including the GST, IBC, and various poli-cies related to formalisation, such as demonetisation and financial digitalisation (Narlikar and Narlikar 2021). The significance of this phase is that it indicates a move towards what may be called “reform with politi-cal branding,” in which economic reforms are closely associated with discourses of nationalism, state power, and modernisation. On the other hand, the government’s political prudence was manifested in its attempt to proceed with reforms where it was politically possible, while backing off from those that faced significant political opposition, such as land acquisitions and agricultural market reforms.

In terms of the political economy of reform, the NDA era is characterised by increased relevance of state power and centralisation of the reform agenda in the process of formulating reforms. Where the previous rounds of reforms heavily depended on technocracy and foreign policy pressure, such as through condition-alities from the International Monetary Fund (IMF), this period is marked by the increasing importance of domestic political legitimacy and administration. The period of reform is also indicative of a larger trend in Indian politics that involves the erosion of coalition governments at the federal level and the emergence of a dominant party system, which is beneficial for the implementation of a policy agenda but potentially detri-mental in terms of institutional safeguards (Palshikar 2017; Varshney 2018). Furthermore, the focus on digital governance and infrastructural development points to the increasing importance of the state in facilitating markets, rather than its withdrawal from economic affairs (Desai & Manoharan 2024; Zhang 2024). Also, post-2014, Modi government’s approach to economic management was quite distinct from that of previous governments. The Modi regime was bold in its reforms, focused more on infrastructure investments, relied on technological means of governance, and embraced nationalism as an economic ideology. The Modi gov-ernment introduced a range of flagship programmes, including Make in India, Digital India, Swachh Bharat, Startup India, and Skill India. Some programs were more important, while others were less so, but collec-tively they marked a new trend in the government’s economic messaging and vision. The most controversial economic measure of this era is the demonetisation of the *Rs*.500 and *Rs*.1000 denominations. The objective was said to be the flushing out of black money, the scrapping of fake currency, and moving India towards a cashless digital economy.

Along with these, the GST reform of 2017, the Insolvency and Bankruptcy Code, the JAM trinity frame-
work for direct benefit transfer schemes, and the PLI schemes for manufacturing (Krishna and Shacheendran 2024; Verma et al. 2025). All these are discussed in detail in the following sections, which have also led to positive outcomes. The third consecutive term of the government, starting in 2024 with a slightly smaller majority, has followed the same course on infrastructure and manufacturing despite challenges related to em-ployment and inequality.

Thus, the political narrative of India’s economic reforms tells a story of continuities and change within these periods. Although the basic framework for moving towards a market economy established in 1991 has continued without interruption, there have been considerable changes in how reform was politically justified and implemented (Kohli 2006b). The Congress period highlights that economic reforms can be carried out in times of crisis and through democratic bargaining, while the BJP-NDA period shows how reforms can be pursued through centralisation and selective policies (Jenkins 1999; Subramanian 2019).

3 Fiscal Management

FFiscal deficit is defined as the difference between the government's income (derived from both tax and non-tax sources) and the total amount spent. An ongoing or substantial fiscal deficit requires borrowing, leading to the buildup of public debt and possibly crowding out private investment due to higher interest rates and reduced credit available to the private sector. Handling this fiscal imbalance has been an essential macroeconomic issue for Indian policymakers since the implementation of economic reforms in 1991. At the beginning of the reform era in 1990-91, the overall fiscal deficit of both the federal and state governments had grown to about 10 per cent of GDP (Table 1), a level considered unsustainable and a critical cause of the balance of payments crisis. The fiscal adjustment efforts undertaken in the first few years of reform led to a decline in the fiscal deficit; yet, sustaining fiscal prudence over the long term proved challenging. Several structural constraints, including political considerations, growing welfare liabilities, agricultural and energy subsidies, and the expenses of managing a large public sector, kept driving up government spending.

The introduction of the Fiscal Responsibility and Budget Management (FRBM) Act in 2003 is another institutional step forward in India's fiscal policies (Akin, Mundle and Gupta 2017). As per the Act, the central government's fiscal deficit had to be brought down to 3 per cent of GDP by 2008, thereby committing itself to fiscal consolidation and economic stability. By providing a legally binding framework for controlling the fiscal deficit of the Indian economy, the FRBM Act provided the necessary means to achieve fiscal discipline and political cover for the initiative to control public expenditure. It also allowed finance ministers to legitimise their stand on fiscal prudence against various political and societal pressures. However, one event that severely hampered India's fiscal trajectory was the 2020 coronavirus pandemic. Since economic activity slowed, while expenditure on healthcare services and food security increased due to economic stimulus packages, India's fiscal deficit reached 9.2 per cent of GDP in 2020-21, the highest since 1991. Since then, India has embarked upon a fiscal consolidation path. According to the Union Budget 2024-25, a fiscal deficit of 5.1 per cent of GDP, with a medium-term objective of reducing it to 4.5 per cent by 2025-26, was set (Government of India 2024).

One key element of fiscal policy reform, often overlooked, concerns the nature of government expenditures. Under the present regime, the country has witnessed a marked increase in capital expenditure, from *Rs.*1.75 lakh crore during 2014-15 to *Rs.*11.11 lakh crore in 2024-25 (Government of India 2024). The term capital expenditure covers spending on infrastructure projects, including the construction of roads, railway lines, airports, and ports. Capital expenditure is considered more growth-oriented than revenue expenditure, as it creates productive assets and multiplier effects (Sinha, 2025).

Table 1: Fiscal Deficit as % of GDP — 1990 to 2024 (Central Government)

Year	Fiscal deficit (% of GDP)	Key Event
1990–91	8.4	Pre-reform crisis — pledged gold to IMF
1991–92	5.9	LPG reforms begin; budget cuts
1992–93	7.3	Partial slippage in targets
1993–94	6.0	Stabilisation continues
1994–95	3.0	Best result of the 1990s
1995–96	6.4	Spending pressures rise
1998–99	9.8	Kargil + drought expenditure spike
1999–00	9.1	Continued fiscal stress
2003–04	6.6	FRBM Act enacted — discipline begins
2007–08	6.2	Pre-crisis growth peak
2008–09	6.6	Global crisis response spending
2009–10	4.7	Recovery; fiscal consolidation resumes
2013–14	4.5	UPA-2 final year
2015–16	3.5	NDA hits FRBM target
2016–17	3.5	Demonetisation year
2018–19	3.4	Pre-COVID low
2019–20	4.6	Economic slowdown before COVID
2020–21	9.2	COVID-19 peak — highest since 1991

2021–22	6.7	Recovery spending continues
2022–23	6.4	Consolidation path resumes
2023–24	5.8	Budget target met; infra push

Source: Reserve Bank of India (www.rbi.gov.in); Ministry of Finance, Government of India

4 GDP Growth: Three Decades of Highs and Lows

Gross Domestic Product (GDP) growth is the most-watched measure of an economy's performance. India's GDP growth record since 1991 tells a story of general improvement punctuated by crises, missed opportuni-ties, and remarkable recoveries. India's GDP in 1991 was approximately $270 billion. By 2023-24, it had grown to approximately $3.7 trillion- a more than 13-fold increase in nominal dollar terms. In purchasing power parity terms (which adjusts for differences in price levels between countries), India is now the third-largest economy in the world, behind only the United States and China.

The most spectacular phase of growth came between 2003 and 2008, when the economy averaged 8.8% annual growth (Table 2). This period- sometimes called 'India Shining,' after a controversial BJP election campaign slogan- was driven by a combination of global tailwinds (cheap global capital, rising world trade), domestic factors (the benefits of 1990s reforms beginning to materialise, a young demographic dividend, a booming IT services sector), and easy credit that fuelled construction and consumer spending.

The 2008 global financial crisis — triggered by the collapse of the US housing bubble — interrupted this growth story (Thakor, 2015). Indian banks were less exposed to the subprime mortgages that had triggered the US financial crisis. However, export volumes declined sharply, and foreign investment was severely curtailed. To counteract the effects, the Indian government increased expenditure on public projects, which led to an economic recovery in 2009 and 2010.

The 2020-21 COVID-19 contraction of 6.6% was India's most severe economic decline since independence (Table 2). The nationwide lockdown announced on 24th March 2020, with four hours' notice, shut down most economic activity for months. The impact was deeply unequal: large corporations and IT companies transitioned to work-from-home and recovered quickly; informal sector workers — construction labourers, domestic workers, street vendors — lost their livelihoods overnight and had to undertake agonising journeys back to their home villages on foot because all transport was shut (Venkata-Subramani and Roman 2020; Pai, Bhaskar and Rawoot, 2020).

Also, Table 2 shows that India's economic recovery after the pandemic has been described as V-shaped, with a sudden GDP increase of 8.7% and 7.2% in the fiscal years 2021-22 and 2022-23, respectively. In 2023-24, India's GDP grew by 8.2%, making it the fastest-growing among major economies, including China (5.2%), the USA (2.5%), and other G7 countries.

Table 2: India's GDP Growth Rate by Era (1991–2024)

Period	Avg GDP Growth (%)	Key Driver
1991–96	5.6%	Initial reform momentum; liberalisation
1997–2002	5.4%	Asian crisis spillover; domestic slowdown
2003–08	8.8%	'India Shining'; FDI, IT boom, credit growth
2008–10	6.7%	Global financial crisis impact
2010–14	6.4%	Policy paralysis; inflation; CAD pressure
2014–17	7.4%	Modi 1.0; reforms; oil price windfall
2017–20	6.1%	GST disruption; NBFC crisis; slowdown
2020–21	-6.6%	COVID-19 — worst contraction since inde-pendence
2021–23	8.0%	V-shaped recovery; pent-up demand
2023–24	8.2%	Fastest major economy; infra-led growth

Sources: Ministry of Statistics & Programme Implementation (MOSPI); World Bank; IMF World Economic Outlook

5 Key Initiative after 2014

The post-2014 era, marked by the rise of the NDA government led by Prime Minister Narendra Modi, stands out as yet another phase in India's journey towards economic reforms. This phase has been distinguished by an approach combining strategic financial and institutional reforms, which, overall, have benefited In-dia's macroeconomic stability, formalisation, and development. Specifically, the current phase of reforms has focused on coordinating reforms through centralisation and on fostering efficiency, transparency, and digital-isation. Among the most important financial reforms initiated in this era was the dissolution of the Planning Commission and its replacement by NITI Aayog, which is focused on promoting cooperative federalism and think-tank-style policy-making. Another key feature of the era has been significant tax reforms, with the launch of GST perhaps the biggest landmark. Finally, the proliferation of digital payment systems, facili-tated by innovations such as UPI, has revolutionised payments and pushed India closer to achieving a cashless status. On the industry and investment side, India has launched several projects, including Make in India, alongside more favourable FDI regulations. There has been an equilibrium between protectionism and inter-national engagement in trade policy during this time frame. In addition, there have been changes within the financial system, indicative of its shift from being dominated by nationalised banks to a diversified system where technology is at the centre stage. All of these factors can be seen as signalling a new strategy adopted by the Indian state towards enabling markets through institutional, technological, and policy changes.

5.1 NITI Aayog: Replacing 65 Years of Central Planning

On 1st January 2015, the Modi government did something symbolically powerful: it abolished the Planning Commission. Established in 1950 under Prime Minister Jawaharlal Nehru, the Planning Commission had been one of India's most powerful institutions for over six decades (Patnaik, 2015). It prepared the Five-Year Plans that determined how the government would spend money, and it had real financial power; states had to go to the Planning Commission to get their development funds approved. Scrapping it was a clear signal that a new philosophy of governance was taking over. The Planning Commission was made in a different age. When India was a young country after independence, with most of its economy still dependent on agriculture, it made perfect sense for a strong government agency to guide investments and set economic priorities. However, by 2014, India had an active private sector, varied economies across its states with varied demands, and a far more complicated economy. The Planning Commission became a reminder of centralised Soviet-style planning, which was not suitable for modern India. There were a few issues with the commission. It focused only on the national capital, Delhi. It is assumed that all states had equal development needs, even though states like Kerala (a developed state with a higher literacy rate) and Bihar (a poor, mainly agricultural state) had vastly different development priorities. There was red tape and bureaucracy involved in the planning process. States felt humiliated in 'begging' for money in Delhi. Plans drawn up in Delhi often seemed unrealistic (Swenden and Saxena 2018). NITI Aayog, on the other hand, is quite different in itself. It is not meant to be a body that distributes money. Rather, it is supposed to be a policy-oriented institution – or an ideas-oriented institution. The differences are simple. For one, NITI Aayog lacks its own funding mechanism. The states do not come here looking for funds. What this body is supposed to do is provide a platform for interaction between the Centre and states to generate policy ideas. The structure of NITI Aayog reflects its purpose. The Prime Minister is the head of NITI Aayog, while all Chief Ministers of states and Union Territories are members of the Governing Council. This approach is called 'cooperative federalism'. Here, the Centre would not be ordering states around but rather engage in dialogue to share each state's best policies with others. NITI Aayog has come up with several significant policy instruments like Vision 2047 (which envisions India as a developed country by 2047, which will be India's hundred years of independence), SDG India Index (to measure India's performance with respect to achieving the Sustainable Development Goals on a state level basis), the India Innovation Index, and the State Health Index (Singh and Chhering 2024; Gupta 2025; Ramannagol 2025). The creation of such indices has generated a sort of competition among the states (Pandey and Shukla, 2022). It is a record with both positives and negatives. For one, the NITI Aayog has produced several sensible policy papers and facilitated useful discussions between the Centre and the states. The indices have been instrumental in motivating states to perform better across health, innovation, and development. It has also increased the flexibility of states in using their own budgets effectively. Critics of the NITI Aayog contend that, with the removal of its financial powers, the organisation has lost its teeth. Recommendations which cannot be enforced are not taken seriously at all. Moreover, since there would be no more Five-Year Plans, there would be no public spending strategy in health, education, and rural development infrastructure, where the role of the private sector is unlikely to be very effective.

5.2 GST: Turning India into One Economic Market

The introduction of the Goods and Services Tax (GST) in India entails a radical transformation of its indirect tax system, based on the concept of destination-based consumption taxation, which means taxing end con-sumers rather than producers in the jurisdiction where goods and services are consumed (Singh and Singh, 2024; Tiwari, 2025). It implied major changes in the country's fiscal policies, as it entailed significant political compromises and the redistribution of financial gains from taxation to favour consumption-centric jurisdic-tions at the expense of production-oriented regions. The structure of the GST system is defined by a multi-layered rate schedule that includes categories of 0%, 5%, 12%, 18%, and 28% (with cess applied to tobacco products and high-value motor vehicles). The differentiation in the rate schedule has been designed to ensure balanced taxation and facilitate tax classification issues in practice.

The introduction of the GST Council is another unique institutional mechanism introduced under the GST. The GST council can be viewed as a collaborative effort involving the Union Finance Minister and state finance ministers, operating in a federal-style decision-making process that requires consensus. While the Council has been successful in facilitating decisions on the GST, there have been instances in which con-sensus has broken down over tax rates, compliance requirements, and compensation transfers (GST Council Report, 2016). One of the most notable distinguishing features of the GST, when contrasted with past tax reforms, is that its implementation relies on cutting-edge technology through the GST Network (GSTN). Cre-ated as a non-profit organisation, the GST Network functions as the technological core of the entire operation, processing thousands of tax returns, matching invoices, and handling payments virtually instantaneously (Pat-tnaik & Sarkar, 2023). In addition to e-invoicing, other complementary innovations, such as E-Way Bill, have improved the GST structure by enabling efficient management of interstate transportation of goods and removing logistical inefficiencies caused by the existing system of state border posts.

The growth trend of GST revenues highlights its contribution to widening the tax base and enhancing formalisation. For instance, gross GST collections increased from about *Rs.*7.41 lakh crore in 2017-18 to over *Rs.*20 lakh crore in 2023-24 (Table 3), driven by economic growth and improved enforcement and compliance systems. In tandem with this trend, the total number of taxpayers under GST also more than doubled from roughly 6.5 million in its early stages to more than 14 million, indicating that more informal firms have been incorporated into the formal tax regime.

Despite these achievements, GST remains an evolving reform that faces several challenges. The existence of many tax rates creates difficulties in compliance and the interpretation of these laws, as ambiguity in this regard often leads to litigation (Pattnaik & Sarkar, 2023). For this reason, economists advise simplifying this process by creating fewer tax slabs. Moreover, the exclusion of important petroleum products such as petrol, diesel, aviation turbine fuel, and natural gas from the GST regime is one of the major shortcomings of this reform, as these are indispensable inputs in most economic processes. The unwillingness of states to include these products under GST, due to their financial dependence on excise and VAT, has become an obstacle to achieving full integration of national markets.

The third issue concerns the fiscal and political disagreements arising from the scheme to compensate states for revenue losses in the first five years of adopting GST. These issues became even more acute during the pandemic in 2020–2021, when GST collection fell, but payments were expected to continue. These trends demonstrate the ongoing bargaining within India's fiscal federalism and show that, even though GST has revolutionised indirect taxation, its institutionalisation is still a work in progress.

5.3 UPI: Digital Payment Revolution

The Unified Payments Interface (UPI) represents a revolution in India's financial system and digital econ-omy. The most revolutionary payment system globally, UPI has helped position India as one of the world's leaders in real-time digital payments (Cornelli et al., 2024). During the fiscal year 2023-24 alone, the UPI accounted for 130 billion transactions worth over *Rs.*200 lakh crore, or almost 46 per cent of the global share of real-time digital transactions (Table 4). Such rapid growth of the platform is due to its design, strategy, coordination, and policies implemented by the Indian government, including the shock measure of demon-etisation. Created by NPCI and rolled out since 2016, UPI allows instant peer-to-peer and peer-to-merchant transactions without fees. The platform supports transactions initiated via virtual payment addresses or phone

Table 3: Annual GST Revenue Collections (2017–18 to 2023–24)

Financial Year	GST Collection	Monthly Avg	Notes
2017–18	7.41	~0.89	First year — partial rollout from July 2017
2018–19	11.77	0.98	Stabilisation; rate rationalisation begins
2019–20	12.22	1.02	Steady growth
2020–21	11.37	0.95	COVID dip; reverse charge corrections
2021–22	14.83	1.24	Strong V-shaped recovery
2022–23	18.10	1.51	First time monthly average crossed Rs. 1.5 lakh crore
2023–24	20.18	1.68	All-time record; April 2024 crossed Rs. 2 lakh crore

Source: Ministry of Finance — GST Council Secretariat; CBIC (www.cbic.gov.in)

numbers. What is important about its design is its emphasis on transaction interoperability across platforms, including third-party applications such as PhonePe, Google Pay, Paytm, and BHIM. It focuses on interoper-ability with platforms such as PhonePe, Google Pay, Paytm, and BHIM, ensuring monopolisation is avoided and promoting competition and innovation (Verma, 2024). UPI has its success ingrained in the larger digital public infrastructure framework, especially the JAM Trinity-financial inclusion through Jan Dhan, identifi-cation through Aadhaar, and mobile connectivity, which together have led to the successful scaling of digital finance services. While the Pradhan Mantri Jan Dhan Yojana alone reached hundreds of millions of new bank customers, Aadhaar ensured easy identity verification, and inexpensive mobile Internet connections, driven by disruptive technology companies like Reliance Jio, created a demand-side environment for digital payment transactions. While UPI has helped India with domestic financial inclusion, it has also played an important role in promoting global financial integration (Kandpal and Mehrotra, 2019; Baheti, Toshniwal, and Bhuriya, 2024). India has taken the initiative to internationalise UPI through agreements with countries such as Singa-pore, the UAE, and France, facilitating cross-border transactions and positioning India as a provider of digital payment infrastructure (Rani and Rani 2025; Ajoe and Jain 2025). The World Bank and the IMF are exam-ples of multilateral organisations that have recognised India's digital public infrastructure as a model worth replicating in other developing countries. In addition, the combination of the UPI system with the DBT sys-tem has improved governance efficiency by providing targeted subsidies, reducing leakages, and identifying duplicates, thereby boosting the state's capacity to distribute welfare. In sum, GST and UPI represent two dif-ferent sides of India's post-2014 financial reforms: GST has sought to formalise and unify India's tax system, whereas UPI has transformed how payments and transactions are carried out in the country. Both reforms are built on the foundation of digitalisation and new ways of functioning of the Indian state, which is supposed to be a driver of market efficiency and inclusion through its reforms.

Table 4: Annual GST Revenue Collections (2017–18 to 2023–24)

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			crore

Source: Ministry of Finance — GST Council Secretariat; CBIC (www.cbic.gov.in)

5.4 Industrial Policy, FDI, and the Make in India

The Indian policy on industrialisation and foreign investment has undergone a major paradigm shift over the last three decades, from a system characterised by state intervention, licensing restrictions, and a negative atti-tude towards foreign investment to one that embraces globalisation, entrepreneurship, and strategic industrial development. This change has been influenced not only by the reformist spirit of the 1991 economic reforms.

However, it has also been driven by the development of a coherent industrial and investment policy framework since 2014.

5.4.1 From State Control to Market Orientation: Dismantling the Licence Raj

India's industrial revolution began when the country dismantled the complex industrial licensing system, pop-ularly known as the Licence Raj, in 1991. Under the licence raj, companies had to seek government permission to determine the size of their business, what to produce, at what prices, and the geographical distribution of their products. Regulations such as the MRTP Act limited the growth of large corporations, while many crit-ical industries, such as civil aviation, telecommunications, electricity generation, and petroleum exploration, were reserved for the public sector.

With the removal of these restrictions, India saw the entry of private and foreign players into all these in-dustries, thereby transforming its industrial landscape. For example, civil aviation went from being controlled by the Indian Government through Air India to a highly competitive industry where various private airlines competed for market share. The result is that industry efficiencies have improved considerably. In another case, the telecommunications industry experienced rapid growth, fierce competition, and steep tariff declines, making India among the top players in terms of volume and cost efficiency in the telecommunications market (Sridhar, 2011).

5.4.2 Liberalisation of Foreign Direct Investment (FDI)

Concurrent with the domestic deregulatory measures, India embarked on a series of steps to open its Foreign Direct Investment (FDI) regime. While foreign equity stakes were initially restricted to 40 per cent in 1991, most industries have gradually been opened to foreign investments up to 100 per cent on the automatic route, meaning government consent is not required beforehand.

In consequence, India has become one of the world's largest recipients of foreign investment, having re-ceived a record $84.8 billion in FDI in 2021-22 (Table 5). Some of the largest multinational companies, such as Amazon, Walmart via Flipkart, Google, Meta, Samsung, and Apple Inc., alongside their supply chain partners, have invested in the Indian economy.

Table 5: Foreign Institutional Investor (FII) Flows (*Rs.* Crore)

Year	Equity (*Rs.* Cr)	Debt (*Rs.* Cr)	Total (*Rs.* Cr)
1993–94	5,127	0	5,127
1998–99	-717	-867	-1,584
2003–04	39,960	5,805	45,765
2007–08	53,404	12,775	66,179
2008–09	-47,706	1,895	-45,811
2009–10	1,10,221	32,438	1,42,658
2012–13	1,40,033	28,334	1,68,367
2015–16	14,172	46,780	60,952
2019–20	1,01,680	20,160	1,21,840
2021–22	1,26,000	35,000	1,61,000
2023–24	1,71,100	45,200	2,16,300

Source: SEBI (www.sebi.gov.in); 2023–24 figures are provisional estimates.

5.4.3 Make in India and PLI Schemes

The years following 2014 have witnessed a new wave of proactive industrial policy. Initiated in 2014, the Make in India campaign was the country's attempt to establish itself as a major manufacturing destination, focusing on key industries such as electronics, automobiles, pharmaceuticals, textiles, and defence. This campaign included streamlining regulations, developing necessary infrastructure, and attracting international investment to industrialise and create jobs (Mehrotra, 2020).

Following this trend, production-linked incentive (PLI) schemes were introduced from 2020-21 for the development of 14 major sectors with an estimated expenditure of roughly *Rs.*1.97 lakh crore. Unlike the traditional subsidy approach, which provides support regardless of output, PLI is a reward mechanism that ties benefits to increased production.

A particular success story of PLI can be seen in the field of electronics, where India currently ranks second globally as a mobile phone producer. Mobile phone exports, which stood at negligible levels in 2014, have reached about $15 billion as of 2023-24, driven by Apple Inc.'s entry into India via Foxconn, Tata Electronics, and Pegatron, among other companies. India has also started its journey towards becoming a part of the semiconductor value chain by approving the establishment of manufacturing facilities.

5.4.4 The Insolvency and Bankruptcy Code (IBC)

Another essential feature of the Indian economy that has undergone considerable transformation is the re-structuring of the country's financial sector, particularly regarding NPAs. The Indian insolvency regime prior to 2016 was widely viewed as highly inefficient, with lengthy resolution proceedings that sometimes lasted years or even decades.

The adoption of the Insolvency and Bankruptcy Code (IBC) changed the game by introducing a time-bound insolvency process. Under the IBC, any defaulting firm would be required to undergo resolution within 180 days (which could be extended to 330 days), or liquidation would proceed. This dramatically affected creditor-borrower relations by ensuring consequences for defaulters (Das, 2020).

By 2023, following the implementation of the new IBC system, nearly *Rs.*3.16 lakh crore in distressed assets had been successfully resolved, thereby enabling the recapitalisation of the Indian banking sector. Ac-cordingly, NPA ratios in Indian banks have dropped to almost 3.9 per cent in March 2023, down from more than 11 per cent in 2018 (Das, 2023).

5.5 Financial Sector Reforms: From Nationalised Banks to Digital Finance

The Indian financial sector has been profoundly transformed in structure due to the reforms introduced in 1991. The Indian financial sector began as one dominated by government-controlled, strictly regulated finan-cial institutions such as nationalised banks, which provided services under administered interest rate regimes and directives on credit allocation, and by poorly developed capital markets, which were prone to manipu-lation and lacked transparency. In its formative years, the Securities and Exchange Board of India (SEBI), established as a regulatory institution in 1992, played a key role in ensuring financial sector reform, especially after the Harshad Mehta fraud scandal that brought the inefficiencies of market governance practices to light. Subsequently, SEBI issued detailed regulations covering disclosure standards, insider trading, takeovers, and market operations (Ekbal and Imran, 2024).

Along with capital market reforms, banking sector reforms through private-sector entry have been sig-nificant in altering the competitive environment for banks. The arrival of next-generation private banks like HDFC Bank, ICICI Bank, Axis Bank, and Kotak Mahindra Bank in the 1990s, with improved efficiency, customer-oriented services, and technology, led to a need to modernise public sector banks in their operations and service delivery.

However, this was put to the test during the period between 2015 and 2018, when India faced an NPA crisis following the credit cycle of 2009-2012, especially in sectors such as infrastructure and core industries. Bottlenecks such as delays in land acquisition, clearance and approval processes, and implementation led to large-scale loan defaults, with gross NPAs of public sector banks exceeding *Rs.*10 lakh crore, constituting more than 11 per cent of total advances. The asset quality review undertaken during the tenure of Raghuram Rajan necessitated banks to recognise stressed assets properly, and the introduction of the Insolvency and Bankruptcy Code (IBC) established a time-bound resolution process for insolvent firms. The above was coupled with substantial bank recapitalisation efforts, estimated at *Rs.*3.1 lakh crore between 2016 and 2021, which facilitated the restoration of balance-sheet strength and lending capacity.

At present, the Indian financial sector is characterised by the rapid development of financial technology (fintech), a key aspect of modern finance. The fintech market in India, estimated at $150 billion, is the third-largest in the world and owes its rapid growth largely to innovations in digital payments, lending, insurance, and wealth management (Desai, Ramachandran, and Mahalakshmi, 2025). Alternative scoring solutions based on non-conventional data enable more people to access financial services, and digital solutions increase pro-cess efficiency and reduce transaction costs. One important innovation in the Indian financial sector is the Account Aggregator solution, which enables the sharing of data between institutions with their consent. The open finance ecosystem is seen as groundbreaking, with significant potential to transform credit access in favour of small businesses and informal players.

In all of these respects, one can see how the financial system in India has undergone a multifaceted change from one which was heavily controlled by the state to a more efficient system characterised by strength and dynamism. This development does not only represent the results of the liberalisation reforms in 1991 but rather the ongoing process of adapting regulations to new conditions.

5.6 COVID-19 and Economic Recovery: India's V-Shaped Bounce

The COVID-19 pandemic marked the harshest macroeconomic shock India has faced since independence, causing major disruptions to production, mobility, and livelihoods. The countrywide lockdown imposed on 24th March 2020, with little prior warning, brought economic activity in many sectors to an immediate halt, leading to a decline in economic output (GDP) of about 6.6 per cent during the financial year 2020-21 (Singh and Misra 2020). In terms of socio-economic impact, informal and migrant workers suffered a sharp drop in income and had to return to their regions of origin due to distressed circumstances (MB and Jothikumar, 2020).

In response to the macroeconomic crisis, the Indian government devised a strategy called the Atmanirbhar Bharat Abhiyan, comprising a series of packages totalling *Rs.*29.87 lakh crore, equivalent to about 15 per cent of GDP. Nonetheless, much of the monetary stimulus in this package consisted of liquidity support, credit guarantee schemes, and other regulatory forbearances, rather than increased public expenditure. Therefore, according to estimates, the net fiscal stimulus was only around 2 per cent of GDP.

Specific welfare schemes were crucial to implementing this response. For example, the Pradhan Mantri Garib Kalyan Anna Yojana offered an important solution to food insecurity: the programme delivered 5 kg of free food grains per capita per month to 800 million beneficiaries (Agarwal et al. 2020). Additionally, income support schemes like PM-KISAN ensured regular transfer of money to the accounts of small farmers (Ghosh, 2024). Thanks to such measures, India managed to overcome the challenge thanks to its digital infrastructure that enabled Direct Benefit Transfers.

On the whole, India's macroeconomic picture after overcoming the pandemic is positive: the economy's GDP grew by 8.7 per cent in 2021-22 and by 7.2 per cent in 2022-23, and by 8.2 per cent in 2023-24, making it one of the leading economies. This was also evident in the financial results: the benchmark stock indexes, BSE Sensex and NIFTY 50, reached all-time highs, while India also recorded record levels of corporate profits and reserves.

However, while the aggregate economy has recovered, significant distributional disparities remain asso-ciated with this phenomenon. The uneven recovery of various economic sectors has been described as a "K-shaped" recovery trajectory. On one hand, large corporations, workers in the formal sector, and urban middle-class populations recovered relatively quickly. However, workers in the informal sector, small busi-nesses, and rural areas continued to face challenges, including falling real wages and poor-quality employment opportunities.

Another notable trend emerging after the pandemic is the growing importance of strategic industrial policy and infrastructural projects. For instance, India recently launched a mission to integrate its economy into the global semiconductor value chain. Another example of this trend is the recently launched National Green Hydrogen Mission that will enable India to become the world leader in green hydrogen production. Addi-tionally, the PM Gati Shakti National Master Plan is an infrastructure development strategy based on a unified digital platform. Thus, there are several examples of India's attempts to create and implement a new economic strategy that combines recovery and structural transformation.

5.7 Trade Policy: From Closed Economy to Global Integration

There has been a dramatic shift in India's external sector since economic reforms began in 1991, from being one of the least open economies in the world to a much more open participant in international business and finance. Before the reforms, India practised stringent import controls and tariffs, with a maximum rate of 200 per cent. While such policies were designed to protect domestic businesses, they imposed very high prices on consumers and did not encourage efficiency or competitiveness. Reforms begun in 1991 gradually led to the abolition of import licensing, the reduction of tariffs – from 200 per cent in 1991 to 10–12 per cent currently for all products, and the removal of quantitative restrictions by 2001, due to the WTO agreements (Srinivasan, 2000). Lastly, with the implementation of current account convertibility, firms had greater freedom to access foreign currency for their international transactions. The above policy changes have led to a significant im-provement in India's trade performance. The country's merchandise exports have grown from approximately
$17.9 billion during the fiscal year 1991–92 to over $437 billion in fiscal year 2022–23. Similarly, services exports have grown to almost $340 billion in fiscal year 2023–24, making India the second-largest exporter of services globally after the US. India's combined goods and services exports stood at roughly $776 billion in 2023–24, representing a fortyfold increase since the beginning of reforms.

In addition to the liberalisation of trade, the country's exchange rate system has shifted from a state-controlled fixed-rate system to a market-based system. In this exchange rate system, the RBI mainly intervenes to prevent sharp fluctuations in currency prices. The gradual depreciation of the Indian rupee from approxi-mately *Rs.*25 to *Rs.*83–84 per dollar between 1991 and 2024 has been driven by inflationary differences.

The economic reform era in India has also been marked by an increase in foreign exchange reserves, rising from dangerously low levels during the balance of payments crisis in 1991 to about $645 billion in early 2024, placing India among the leading countries in foreign exchange reserves. Foreign exchange reserves provide greater macroeconomic stability and better protect against external shocks than the balance of payments crisis, which led to gold pledges to raise foreign exchange in 1991.

Strategic selectivity is another defining feature of India's trade agreement practices following its reforms. In recent times, India has entered into several trade agreements, including the CEPA with the UAE in 2022 and the CEPA with Australia in 2022 (Verma, 2025). India's withdrawal from the RCEP agreement in 2019 reflects its caution regarding further economic engagement and integration within the multilateral framework. Reasons for withdrawal were based on fears of increased imports from China and their impact on Indian manufacturing and agricultural industries. Critics believe that withdrawal from the RCEP might limit India's involvement in developing Asian value chains.

Thus, India's reforms regarding its trading system and external economic policies indicate that a well-balanced move towards global integration is underway, where openness aligns with national economic inter-ests. The strategy of lowering tariffs, devaluing its currency, promoting exports, and building foreign reserves has enabled India to gain a strong economic position, despite the controversy surrounding trade treaties.

6 Conclusion

IThe path followed by India's economy over the last three decades can be considered one of the greatest structural shifts in the history of a large developing country. From facing a balance-of-payment crisis in 1991, with limited foreign exchange reserves and a gold asset pledge, to becoming the fifth-largest economy in the world and a rapidly growing economy of global importance in fields like digital money, service exports, and manufacturing, India's economy has achieved remarkable progress. However, this transition was not a smooth, linear process but an adaptation-driven change, shaped by crisis moments, shifting policy priorities, institutional change, and a dynamic global economic environment.

India's political economy of reforms highlights the importance of continuity and change under various governments. Although the initial phase of liberalisation carried out by the Congress governments established the basic framework for market reforms and later introduced social welfare interventions, subsequent govern-ments, especially after 2014, focused more on structural reforms, the development of digital public goods, facilitative market governance, and disruptive policies.

Through these layers, it becomes clear that the reform process in India should be understood not as a single change in economic policy but rather as a process of institutional negotiations carried out against the backdrop of democratic federalism. Profound changes in terms of institutional arrangements have accompanied the reform process. Such changes include the shift from the Planning Commission to NITI Aayog, and from centralised planning to cooperative federalism and policy-making. Moreover, regulatory authorities such as SEBI have enhanced the governance of financial markets. In addition, the RBI has played an important role in preserving macroeconomic stability through various crises. Through legislative changes, such as the Insolvency and Bankruptcy Code, as well as structural reforms, India introduced better credit discipline and made its financial system more resilient to shocks.

Furthermore, regarding legislative changes, one can mention the launch of the Goods and Services Tax, which is important for market integration. Besides, India's digital payment solution, the Unified Payments Interface, makes the country a global leader. Overall, such institutional innovation implies a fundamental transformation of the Indian state – from its direct intervention in market affairs to an enabler of the market.

Despite these successes, the country still faces many structural challenges. The Indian economy is still a lower-middle-income economy, as India's GDP per capita is quite low. India also faces challenges in ensuring equal access to better education, healthcare, and job creation due to wide disparities across the country. De-spite being one of the major contributors to India's economic growth, the agricultural sector has not witnessed a corresponding improvement in production, and informality and poor jobs are the result of slow welfare cre-ation through economic growth. In addition, challenges such as climate change and resource scarcity pose further risks to the Indian economy.

Moving forward, there are still many structural and institutional barriers for India's development that need to be addressed, such as judicial effectiveness, labour market flexibility, agricultural market reform, and in-vestment in human capital. As can be seen, each of these reforms poses its own political challenges for India, a democracy. However, Indian history after 1991 shows India's consistent ability to cope with crises and policy changes.

The goal of becoming a developed nation, as expressed in the notion of "Viksit Bharat," is therefore contin-gent not only on the sustenance of growth but also on making the process inclusive, sustainable, and grounded in sound institutions. In essence, the ultimate success of India's economic journey will depend on the ef-ficiency of its governance structure and institutions, as well as their alignment with broader constitutional values of equity, justice, and inclusiveness.

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