



# BHARAT CHAMBER OF COMMERCE

Press Release

## India's Macro Economy: Challenges, Opportunities And The Road To Viksit Bharat

**Kolkata, April 08, 2026:** The Bharat Chamber of Commerce organised a 125<sup>th</sup> Anniversary Exclusive Session on '*India's Current Perspective: Macro and Development Strategies*'. The Session was addressed by **Professor S. Mahendra Dev, Chairman of the Economic Advisory Council to the Prime Minister, Government of India.**

In his Address, Professor S. Mahendra Dev highlighted India's strong macroeconomic fundamentals and resilience in the face of multiple global and domestic shocks. He noted that India continues to be one of the fastest-growing major economies, supported by stable growth rates, prudent fiscal management, a robust banking system, and sustained government capital expenditure, which together provide a strong foundation to withstand ongoing geopolitical and economic uncertainties.

Speaking on Viksit Bharat, he emphasised that achieving developed nation status by 2047 will require sustained high growth driven by increased investment and exports. He highlighted that alongside these, key drivers of growth include improvements in health, education, and skills, as well as higher women's labour force participation. He also underscored the transformative role of Digital Public Infrastructure, particularly platforms like UPI, in enhancing financial inclusion and efficiency, and noted that advancements in Artificial Intelligence can significantly boost productivity across sectors while supporting inclusive development.

Underscoring the importance of manufacturing-led growth, Professor Dev explained that human capital development, and technological advancement are crucial. He highlighted that initiatives such as Make in India and Production Linked Incentive (PLI) schemes, along with the expansion of digital infrastructure, can accelerate productivity and employment generation. Prof. Dev remarked that both manufacturing and services sectors are not substitutes but complementary, and both are crucial for sustaining high growth and employment generation. Furthermore, Professor Dev highlighted the Government's continued push towards Ease of Doing Business and domestic reforms to strengthen industrial competitiveness.

Speaking about India's resilience in the face of global uncertainties, Professor Dev noted that the country's policy response has focused on strengthening resilience through measures such as diversification of energy sources, improving supply chain stability, and adopting calibrated monetary and fiscal strategies. He also highlighted the gradual transition towards renewable energy and declining energy intensity, expressing confidence that these efforts will enable India to effectively navigate geopolitical disruptions while sustaining long-term growth.

Referring to the vision of Aatmanirbhar Bharat, Professor Dev noted the strategic focus on critical sectors such as semiconductors, chips, and defence manufacturing, while clarifying that Swadeshi today is aimed at enhancing competitiveness rather than reverting to import substitution. He further stressed the critical role of MSMEs in driving growth, employment, and exports, and the need to address structural challenges to fully unlock their potential.



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Additionally, Professor Dev observed that while India has made significant progress and remains resilient due to strong macroeconomic and political fundamentals and a large domestic market, the country must continue to address long-term challenges such as structural transformation, improving health and education outcomes, and climate change. He emphasised that growth must be inclusive and sustainable, with quality employment at its core, and highlighted that the role of states will be crucial through stronger governance, improved state capacity, and cooperative federalism in achieving the vision of a developed India by 2047.

Earlier in his Welcome Address, **Mr Naresh Pachisia, President, Bharat Chamber of Commerce** highlighted that while India's economy has been witnessing strong growth with stable macroeconomic fundamentals, recent geopolitical developments in West Asia and disruptions in key energy supply routes have introduced fresh uncertainties impacting trade, supply chains, and input costs. He noted that given India's dependence on energy imports, these developments could affect inflation and industrial competitiveness, and emphasised the need for policy support and clarity to help industry, particularly MSMEs, navigate the evolving challenges while sustaining growth momentum.

In his observations, **Dr. N. G. Khaitan, Immediate Past President and Chairman, 125<sup>th</sup> Anniversary Celebrations Committee of Bharat Chamber of Commerce** emphasised the importance of employment generation and highlighted that India's young population, particularly Gen Z, requires strong support in terms of quality education, healthcare, and social infrastructure. He noted that nurturing and handholding the younger generation will be crucial for sustaining long-term economic growth, while also stressing that the private sector must be provided with the necessary confidence and a conducive environment to invest and do business in India.

### **For further information, please contact:**

Sreeraj Mitra /Kaushik Chatterjee/Ansah Akhtar / Prapti Baidya  
Sagittarius.Inc  
Ph: 9007307884 /8697719310/ 8697704495 / 8697719315