



Inclusive Growth

Description

What is Inclusive growth?

- Inclusive growth means every person in society shares the benefits of economic growth. This is accomplished by providing opportunities for the weaker sections of society to participate in and contribute to economic growth. This makes sure that economic growth is focused on incorporating underprivileged and marginalised groups in the expansion of the economy rather than just increasing GDP or benefiting a select few.

Importance of inclusive growth:

- Inclusive growth aims to reduce inequality of income and wealth in the population. Less inequality means more people have the access to equal opportunities in the country.
- It focuses on providing equal education, health care, and employment opportunities to disadvantaged people in society.
- It helps in bringing out people from poverty.
- Inclusive growth makes sure that everyone gets equal opportunities to contribute to the economy. This helps in creating a society where everyone feels valued and equal to everyone else.
- Inclusive growth helps take advantage of the full potential of the working-age population of a country.
- It increases the standard of living of the people living in the country.
- When the number of people who contribute to the economic growth of an economy increases, the economy becomes more resilient to shocks and recession.

The situation in India:

- As per the 'Global Multidimensional Poverty Index', 2022 by the United Nations Development Programme (UNDP), India has made progress in bringing 415 million people out of poverty in the last 15 years.

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- Access to education has increased with the help of large investments from the government to provide free and compulsory education for children through the [Right to Education](#) Act and Sarva Shiksha Abhiyan.
 - Due to government initiatives like the Pradhan Mantri [Jan-Dhan Yojana](#) (PMJDY), financial inclusion has improved in the country, and today a significant section of the rural population has access to bank accounts and financial services like insurance and credit from banks.
 - The expansion of financial inclusion has also made it possible for the disadvantaged and poor to receive government assistance and benefits straight into their bank accounts through the [Direct Benefit Transfer](#) program, protecting them from fraud, corruption and delay in the delivery of payments.
 - Infrastructure and connectivity between rural and urban areas have improved, making it easier for people to avail facilities like healthcare and education, and also creating new livelihood opportunities.

Challenges:

- Increasing [income inequality](#) in India is resulting in the concentration of large amounts of resources in the hands of a few individuals. This decreases the opportunities available to the majority of the masses.
- Lack of affordable education for poor families, especially for higher education.
- The education system is still not emphasising teaching students the skills that employers are looking for. Bridging the skill gap is the most pressing need.
- Solving the [unemployment crisis](#) is one of the most important challenges.
- The high cost of healthcare facilities makes it difficult for poor people to avail of advanced healthcare in India. Providing [affordable healthcare](#) for all health issues is a big challenge.
- India continues to have a high level of corruption in numerous areas, including job markets and infrastructure development.
- All these issues make it difficult for disadvantaged individuals and households to get out of poverty, and also make the people who came out of poverty more vulnerable to falling back into it even after getting support from the government.

Conclusion:

Due to our large population, it is challenging to achieve inclusive growth in a short time. But it is very important for us to keep working towards achieving it so that India can start to utilise its demographic dividend, which will end by around 2050. It is not possible for India to meet its growth targets, such as becoming a developed country by the year 2047 unless every citizen receives the benefits of the country's growth.

Your Turn...

What's your take on inclusive growth? Express your point of view through the comment section below. And subscribe to our blog to read answers to the trending GD topics.

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