



Cover Page



## GST AND THE INDIAN ECONOMY: A COMPREHENSIVE ANALYSIS OF GROWTH AND DEVELOPMENT IMPACTS

**Dr. Kambapu Surya Rao**

Lecturer in Economics, Government Degree College, Ponduru, Srikakulam District, Andhra Pradesh, India.

### Abstract

The Goods and Services Tax (GST) introduced in India on July 1, 2017, is one of the most important changes in Indian economic history in terms of indirect tax. The paper will critically compare the various effects of GST on the economic growth and development path of India in the last eight years. This paper evaluates the effects of GST on revenue, GDP growth, tax compliance, ease of doing business, and changes in the sector using government sources of secondary data and empirical research. The results show that the gross GST collections have been the highest in the history of ₹22.08 lakh crore in the FY 2024-25, with a growth of 9.4 per year. The reform has enhanced the formalization of the economy, and registered taxpayers have increased almost three times, from 5.95 million to more than 15 million. The studies have shown that GST increase in GST revenue has a positive relationship with the growth of an economy, and empirical evidence indicates that a one percent growth in the GST revenue results in an average of 0.56 percent growth in the economy. Nevertheless, some issues still exist concerning the complexity of compliance and geographical differences. The paper concludes that even though GST has played a significant role in the introduction of a common national market and fiscal consolidation, additional reforms, such as rationalization of the rates and integration of technology, are needed to realize the maximum developmental gains of GST.

**Keywords:** Goods and Services Tax, the Indian Economy, GDP growth, Tax Reform, Economic Development, Fiscal Policy, Tax compliance, Indirect taxation.

### 1. Introduction

The introduction of the Goods and Services Tax (GST) in India on July 1, 2017, was the watershed moment in the fiscal environment in the country. It has been called the most ambitious indirect tax reform since independence, as GST has amalgamated several of its central and state taxes, such as Central Excise Duty, Service Tax, Value Added Tax (VAT), Central Sales Tax, Entertainment Tax, and Luxury Tax, into one comprehensive tax system (Garg et al., 2024). The amendment of the constitution that made GST possible (101st Amendment) essentially realigned the federal tax system of India, turning the country into a single market with the slogan One Nation, One Tax.

The pre-GST period was a complicated system of indirect taxes that was administered independently by the central and state governments. Interstate sales imposed a variety of tax obligations on businesses at various levels, and they imposed excessive compliance costs and further tax cascades where consumers ultimately paid inflated prices as a result of multiple levies (Krishna and Shacheendran, 2024). The cascading effect, otherwise known as the tax on tax, had a great impact on distorting the production decisions, increasing the transaction costs, and also diminishing the competitiveness of Indian goods on the global markets.

The GST implementation had a rationale that was multifold: the removal of the cascading effect with the seamless availability of input tax credit, the establishment of a unified national market, the increase of tax compliance with the incorporation of digital infrastructure, the increase of revenue efficiency, and, finally, economic growth. According to the National Council of Applied Economic Research (NCAER), GST had the potential to boost the GDP of India by 1.0 to 3.0 percent because of cutting down the economic distortions and costs of transactions (SAG Infotech, 2025). Moreover, the reform was also supposed to boost the global competitiveness of India by promoting effective taxation on the exportation and supply chain efficiencies through the removal of interstate barriers.



Cover Page



The purpose of this paper is to analyze in detail the Indian economy and its influence by GST within eight years of its application. The paper will discuss the revenue patterns, GDP relations, economic formalization, the facilitation of doing business, and sectoral changes, and find the challenges that remain in the system and future reform directions. The discussion is based on the official governmental data, research studies, and international comparative views in order to bring a comprehensive evaluation of this historic fiscal reform.

## 2. Literature Review

The empirical data on the effects of value-added taxation and its influence on the economic development of third-world countries can be found in the economic literature, which can give a significant number of theoretical grounds to comprehend the effects of GST. Empirical research in several countries has been conducted on the connection between unified indirect systems of taxation and economic performance, with mixed but overall positive results. The theoretical model behind GST is that through the elimination of tax cascading and the formation of transparent chains of credit, the production choices are more productive, and there is better allocation of resources throughout the whole system.

Krishna and Shacheendran (2024) performed an empirical study based on ordinary least squares regression techniques to study the correlation between GST revenue growth and economic growth in the Q2:2017 to Q1:2021. Their results show that GST revenue growth is strongly and positively related to economic growth in India, with an increase in the GST revenue by one percent leading to an economic growth of about 0.56 percent. This affirmative correlation holds true to the theory that effective indirect tax measures raise resource mobilization and economic efficiency. The research also established that the responsiveness of tax revenue changes to changes in the GDP, tax buoyancy, was significantly improved after the implementation of the GST.

To examine the effect of GST revenue on the growth of the economy, Garg, Narwal, and Kumar (2024) utilized the Auto Regressive Distributed Lag (ARDL) modeling in a study that used data between August 2017 and March 2024. Their more detailed research is a complex interaction of economic variables in changing conditions that reveal that GST has facilitated the formalization of the Indian economy in terms of the number of taxpayers and the taxable revenue base. The ARDL approach takes into consideration both short-term variations and long-run equilibrium relationships, and therefore, it offers strong evidence of the positive economic impact of GST.

There is a further view offered by international comparative studies. In a study of GST adoption in Australia, Canada, and New Zealand, by Bolton and Dollery, it was discovered that, although a neutral tax design has insignificant short-range economic effects, economic benefits come about with an expansion in the tax base system in the long run. The panel study conducted by Michael and Lockwood (2010) in 143 countries documenting a period of 25 years showed that in most instances VAT adoption enhanced the aggregate revenue-to-GDP ratio, but again it was varied based on the design of the implementation and the economic environment. These global experiences taught India a lot about strategies for designing and implementing GST.

Munir and Raza (2019) researched the fiscal policy on GDP in Pakistan through Vector Auto Regressive models and discovered that an improvement in the government spending positively impacts GDP, and an increase in taxes has a positive impact on GDP, provided that it is well-spent. These results validate the hypothesis that GST-led revenue increase, when channeled to developmental spending, has a multiplier effect in the entire economy. Onwuchekwa and Aruwa (2014) also obtained that VAT revenue is an important factor in the economic development of the Nigerian economy as a contributor to the overall government revenue, which validates the usefulness of the reforms in indirect taxation in developing countries.

## 3. GST Revenue Performance and Trends

The trend of GST revenue collection since its inception is phenomenal, and hence is a sign of both the growth of the economy and the better compliance systems. The GST system has four elements, including Central GST (CGST), State GST (SGST),



Cover Page



Interstate GST (IGST), and GST Compensation Cess. It has been apportioned according to the provisions of the Goods and Services Tax Settlement of Funds Rules, 2017, and CGST and SGST will be billed to the Consolidated Fund of India and the respective state funds, respectively, and IGST will be divided between the Centre and States according to the place of consumption. Table 1 shows the gross GST collection rates per year since the very beginning up to date.

**Table 1: Year-wise Gross GST Collection in India (FY 2017-18 to FY 2024-25)**

Financial Year	Gross GST Collection (₹ Lakh Crore)	Y-o-Y Growth (%)
2017-18*	7.41	-
2018-19	11.77	11.9
2019-20	12.22	3.8
2020-21	11.37	-7.0
2021-22	14.83	30.4
2022-23	18.10	22.0
2023-24	20.18	11.5
2024-25	22.08	9.4

*Note: \*FY 2017-18 includes only 9 months (July 2017-March 2018). Source: Ministry of Finance, Government of India; PIB (2025).*

According to the data, gross GST collections have increased by almost three times in the partial year of FY 201718 to a record high of 22.08 lakh crore in FY 202425. The monthly collection has increased during the first years to ₹1.84 lakh crore in FY 2024-25, on average (PIB, 2025). The GST collection was the highest since 2024, had the highest ever monthly GST collection of ₹2.10 lakh crore, which was later exceeded by ₹2.37 lakh crore in April 2025 due to year-end filing and high economic performance (IBEF, 2025). Such a steady upward trend shows how much a unified indirect tax system can bring in.

This was a temporary blow in FY 2020-21, as collections were at 7% year-on-year to ₹11.37 lakh crore, and the monthly average was about ₹95,000 crores throughout the lockdown period. Nevertheless, the following recovery has been impressive, and FY 2021-22 saw a 30.4% growth as people started spending and paying on certain items that had been accumulated in their pockets. This recovery pattern highlights the resilience of GST as a revenue tool, and it relates to the economic cycles, as well as shows how strong the digital infrastructure was to facilitate the ongoing compliance even in the circumstances of the pandemic.

### 3.1 GST Collection Analysis (State-Wise).

The distribution of the GST collections by the state indicates that there are a great deal of regional differences that reflect variations in the economic activity, industrial concentration, and consumption patterns. Table 2 will show the leading states in terms of contributions for FY 2024-25.



**Table 2: Top State-wise GST Collection (FY 2024-25)**

Rank	State	Collection (₹ Crore)	Share (%)
1	Maharashtra	3,18,497	~16
2	Gujarat	1,74,938	~8.5
3	Karnataka	1,43,023	~7
4	Tamil Nadu	1,25,000+	~6
5	Haryana	39,743	~2

*Source: Ministry of Finance, GST Council (2025); ClearTax (2025).*

GST collections have always been high in Maharashtra, which is fuelled by its diversified industrial background, such as manufacturing, financial services, and strong consumption patterns in Mumbai and other metropolises. Karnataka is doing well due to its good performance in the IT industry and manufacturing base, whereas Gujarat is doing well because of its industrial centers and port-based trading. The fact that GST revenues are concentrated in the states implies the interrelation of the economic activity and the collection of indirect taxes. More interestingly, states such as Bihar and Chhattisgarh have reported impressive year-on-year growth rates of over 16, and this is a pointer to better economic activity and adherence in hitherto low-performing states.

#### 4. GST Effect on Economic Growth and GDP

The connection between the growth of the GST implementation and the growth of GDP has several transmission mechanisms. GST helps to reduce the costs of production and the cost of transactions by eliminating the cascading effect of taxes and theoretically lower prices and increased consumption. With the establishment of a unified national market, it becomes easy to have a smooth transfer of goods across states, and it eliminates logistical inefficiencies and supply chain expenses. Also, the digital platform of GST has brought increased transparency to the economy and the availability of information on the formulation of policies.

Table 3 shows the GDP growth curve in India and milestones of GST implementation, and it is possible to investigate how the criteria in time-related links between tax reform and performance.

**Table 3: India's GDP Growth Rate (FY 2016-17 to FY 2024-25)**

Financial Year	Real GDP Growth Rate (%)
2016-17 (Pre-GST)	7.1
2017-18 (GST Implementation)	7.7
2018-19	6.5
2019-20	4.0
2020-21 (COVID-19)	-5.8
2021-22	9.7



Financial Year	Real GDP Growth Rate (%)
2022-23	7.0
2023-24	8.2
2024-25	6.5

Source: Ministry of Statistics and Programme Implementation (MoSPI); IBEF (2025); Deloitte (2025).

The first year of the GST implementation (FY 2017-18) showed growth in the GDP of 7.7, which was slightly more than the previous year (pre-GST year) even though despite the transitional disruptions. Nevertheless, it is methodologically difficult to isolate the particular contribution of GST to the growth of GDP since various factors occur simultaneously, such as the world economy, internal policy, and structural alterations. Deloitte (2025) has forecasted that GDP will grow by 6.7 to 6.9 percent in FY 2025-26, with the help of GST reforms, direct income tax exemption, and accommodative monetary policy.

The GST's effect on the improvement of GDP works in a number of ways that are interrelated. To begin with, the removal of tax cascading lowers the effective tax incidence on final consumers, which may increase consumption expenditure, which is about 60 per cent of the GDP of India. Second, the availability of input tax credit within the supply chain enhances the business cash flows as well as lowers working capital requirements, thus allowing the investment capacity to be high. Third, the coherent market added by GST promotes the efficiencies of supply chains, and trucking efficiency is said to have increased, on average, by 25 kilometers per day since the introduction of GST (CRISIL Research). Fourth, a greater level of compliance and low tax evasion will raise government revenues that can be used in development expenditure and generate positive fiscal multiplier effects across the economy.

## 5. Formalization of Economy and Tax Compliance

The formalization of the largely informal Indian economy is one of the greatest accomplishments of GST, with about 85 percent of the workforce being in the informal sector before the introduction of GST. The digital infrastructure used in GST, such as the GST Network (GSTN), has brought about transparency in economic transactions never before seen and has greatly increased the tax base.

**Table 4: Growth in GST Taxpayer Base (2017-2025)**

Period	Active GST Registrations (Million)
July 2017 (Launch)	5.95
2019	10.2
June 2023	14.0+
2024	14.6
April 2025	15.1

Source: GSTN; Ministry of Finance (2025); Statista (2024); PwC (2024).





Cover Page



The taxpayer base has grown to more than 15.1 million active registrations in April 2025, as compared to 5.95 million taxpayers upon the introduction of GST, which is almost three times the number. According to the Press Information Bureau (2019), indirect taxpayers had increased by half in 2 years of GST, with a large number of voluntary registrations being registered, especially small business ventures that use input tax credits. By April 2025, it had more than 13.2 million regular taxpayers, 14.86 lakh composition taxpayers, and ₹3.71 lakh Tax Deducted at Source (TDS) entities (SAG Infotech, 2025).

The concentration of taxpayers and the concentration in the contribution of revenue demonstrate interesting tendencies concerning the economic concentration. The number of publicly listed companies makes up only 0.62 percent of the taxpayer base and makes up about 35.29 percent of total GST revenues. On the other hand, proprietorships, which constitute 80.18 percent of the total number of taxpayers, pay about 13.35 percent of the revenues. The remaining 9.12% of the total revenues are provided by public sector undertakings, which constitute 0.02% of the total taxpayers (ClearTax, 2024). This distribution highlights the part played by GST in formalizing large and medium enterprises and the potential to increase compliance by small businesses by simplifying the processes and lowering the threshold.

The government has introduced several compliance improvement steps, such as mandatory e-invoicing (since January 2025, required to have a turnover over ₹5 crore), input tax credit matching, Aadhaar authentication to register, e-way bill requirements, and analytics AIs to detect tax evaders. Such technological interventions have greatly minimized the opportunities of tax evasion and, at the same time, minimized the burden of compliance with digitization and automated reconciliation systems.

## 6. Impact on Ease of Doing Business

Implementation of GST has also played a major role in transforming the rankings of India in the World Bank list of ease of doing business. India has improved its position in the top 100 countries of the world, moving up from 142nd to 63rd position in 2019, the third consecutive year of becoming one of the best-improved countries in the world. This is an improvement that shows overall reforms in the areas of tax administration, trade facilitation, and business registration procedures.

**Table 5: India's Ease of Doing Business Ranking Progress (2014-2020)**

Year	Rank (out of 190 countries)
2014	142
2017	130
2018	100
2019	77
2020	63

*Source: World Bank Doing Business Reports (2014-2020); UKIBC (2019).*

Specifically, the World Bank observed that the country simplified the process of paying taxes by converting most of the indirect taxes into one indirect tax, GST, throughout the country (World Bank, 2018). The reform made it less complicated to make tax payments, as there were several filings to be made according to various tax laws, whereas with GST, it was a consolidated monthly and annual return. Also, GST helped in enhancing the parameters of trading across borders since the check-posts across the states were abolished, and the time taken in transport was greatly reduced.



Cover Page



GST reforms have been major beneficiaries in the logistics industry. Check-posts were also removed, which made the turnaround times of the trucks much shorter, thus decreasing the costs of transit and decreasing delivery time. The CRISIL Research noted that truck movements increased to an average of 325 kilometers per day, which is about 25 kilometers higher than the pre-GST rates, yet still lower than the 400 kilometers that may be achieved before the implementation. The integration of warehouses brought by the integrated tax system has helped in the availability of loads and minimisation of the time taken by vehicles, which has increased the efficiency of the supply chain and cut costs of carrying inventory by companies.

## 7. Difficulties and Strengths of Improvement

Although it has changed the nature of the country, GST has faced a number of challenges yet to be met and reformed. This has resulted in classification issues and compliance challenges, especially to the MSMEs, due to the complexity of the four-tier rate structure (5%, 12%, 18, and 28%) and exemption and special provision. The existence of multiplicity rates is in contrast to simpler single or dual rates used in other countries, such as Singapore and New Zealand, and tends to create confusion on the applicable rate to particular goods and services.

Compliance rates on small businesses are still high even after the different simplification efforts. Although e-invoicing requirements have been steadily lowered (now 5 crore turnover), small businesses do not always have the technological capability and information systems expertise to handle digital compliance requirements successfully. Although the composition scheme ensures ease of compliance, it restricts business flexibility and the availability of input tax credit, which poses a disincentive to growth beyond threshold levels.

GEST collection and economic advantages do not eliminate regional differences, which cause federal conflicts. States with a high manufacturing base and with a high level of consumption gain a lot with the principle of destination-based taxation, whereas producer states can lose their revenue. In June 2022, the GST compensation system, which ensured that the state experienced a rate of 14 percent in yearly growth rate, expired, leaving some states under fiscal strain. The GST Council has reformed another Group of Ministers to discuss revenue augmentation to states with vast revenue deficits (TaxGuru, 2025).

The liquidity of business has become a problem due to the input Tax Credit (ITC) verification and matching problem, especially when the suppliers do not file the returns or there is a difference between the claimed and the verified credit of the businesses. The structure of duties inversion in some industries, whereby there is a higher input tax than output tax, has necessitated high refund claims and generated a problem in cash flow. The exception of petroleum products, electricity, and real estate to the whole scope of the GST imposes discontinuities in the input tax credit chain, and keeps in existence aspects of the cascading taxation which GST was meant to do away with.

## 8. New Reforms and Future Prospects

GST Council has been engaged in consistent reforms to solve the implementation challenges and to make the system efficient. The latest and suggested reforms are rate rationalizations to lessen the quantity of slabs, and there is a discourse of merging the 12% and 18% slabs into one rate. The GST Reform Bill (GST 2.0), approved by the GST Council, will come into effect on September 22, 2025, and is the biggest reform since 2017 and proposes a simplified form of two slabs with a 5% merit rate on essential goods and 18 percent standard rate on all other goods, and a 40 percent demerit rate on luxury and sin goods (Drishti IAS, 2025).



Cover Page



It is still going in the right direction in technological integration, using AI-based fraud detection, automatic mismatch warnings before the deadline to file, and risk-based register systems that are already in pilot mode. E-invoicing became mandatory for businesses with over ₹5 crore turnover beginning January 2025, and initiatives were being made to further decrease this limit to 2 crores by FY26 to further integrate the MSME into the formal tax regime and increase the compliance coverage.

Automated systems have enhanced speed in terms of turnaround time and made the process of refund easy. Refunds in July 2025 amounted to ₹27,147 crores, an increase of 66.8 per cent compared to the previous year, and this is due to a higher efficiency in the documentation and processing of the refunds. Even the government has worked on the solution of the inverted duty structure by the rate adjustments in particular sectors to avoid the frequent applications of refunds.

## 9. Conclusion

The Goods and Services Tax is a revolutionary change in the Indian indirect taxation environment and has tremendous impacts on the economic growth and development. GST has met some of its main goals over the eight years of implementation, as it has also indicated the areas where further reform and focus should be done.

The revenue performance is also quite encouraging, as gross collections of 22.08 lakh crore in FY 2024-25 are almost three times higher than in the first year of implementation. Formalization of the economy, as witnessed by expansion in the taxpayer base of 5.95 million to over 15 million, signifies a shift in the structure that can be seen to be more economically transparent and compliant. Empirical evidence confirms that GST revenue growth has a positive correlation with the rate of economic growth, with estimates indicating that growth in GST revenue by one percent would make a contribution of about 0.56 percent to the GDP growth.

The role of GST towards the facilitation of ease of doing business has been significant, and India's World Bank ranking has changed its position from 142nd to 63rd ranking in the course of the reform. The removal of interstate barriers, low transaction costs, and increased efficiency of logistics have made businesses more competitive. The single national market has minimized economic distortions and enhanced the allocation of resources in the entire country.

Nevertheless, there are still issues that should be addressed by the policy. This multi-rate system makes the process of compliance less streamlined; the disparities in benefits across regions are still there, and not all major sectors are captured in GST, restricting this tax. The compliance burden on MSMEs is minimized with the help of digital interventions, but still needs to be simplified.

In the future, the GST 2.0 reforms of rationalizing rates, further technological integration, and broadening of the tax base by lowering e-invoicing thresholds can further contribute to the developmental effects of GST. These reforms will be successful or not, and this will see whether GST will realize its potential contribution of 1.5-2 percent to the growth of the GDP in India, as expected by different studies. Conclusively, GST has radically changed the tax structure of India and made a positive contribution towards economic growth, formalization, and doing business in India. Although it is not without its troubles, the course of the reform indicates that further improvements will gradually make the transformative potential of the reform to the economic development of India come to fruition.

## References

- Bolton, T., & Dollery, B. (2004). An empirical note on the comparative macroeconomic effects of the GST in Australia, Canada, and New Zealand. *Economic Papers*, 23(3), 231-245.
- ClearTax. (2024). GST collection: All about GST revenue in India. Retrieved from <https://cleartax.in/s/gst-collection>





- ClearTax. (2025). Impact of GST on the Indian economy. Retrieved from <https://cleartax.in/s/impact-of-gst-on-indian-economy>
- Deloitte. (2025). India's economic outlook. *Deloitte Insights*. Retrieved from <https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html>
- Drishti IAS. (2025). GST 2.0: Balancing growth and fiscal prudence. Retrieved from <https://www.drishtiiias.com/daily-updates/daily-news-editorials/gst-2-0-balancing-growth-and-fiscal-prudence>
- Garg, S., Narwal, K. P., & Kumar, S. (2024). Investigating the implications of Goods and Services Tax revenue on economic growth: Empirical insight from the Indian economy. *Statistics and Public Policy*. <https://doi.org/10.1080/2330443X.2024.2436196>
- GST Council. (2025). GST revenue statistics. Retrieved from <https://gstcouncil.gov.in/gst-revenue>
- India Brand Equity Foundation (IBEF). (2025). Indian economy growth rate, GDP & economic structure insights. Retrieved from <https://www.ibef.org/economy/indian-economy-overview>
- Krishna, S., & Shacheendran, V. (2024). Impact of Goods and Services Tax on the economic growth of India. *Gokhale Institute of Politics and Economics*. Retrieved from <https://gipe.ac.in/impact-of-goods-and-services-tax-on-the-economic-growth-of-india/>
- Michael, P., & Lockwood, B. (2010). Is there a global shift to VAT? *Public Finance Review*, 38(3), 269-303.
- Ministry of Finance, Government of India. (2024). Year-wise and state-wise GST collection (2017-2024). Lok Sabha Unstarred Question No. 2272.
- Ministry of Statistics and Programme Implementation (MoSPI). (2024). Press release on GDP estimates for Q1 2024-25. Retrieved from <https://www.mospi.gov.in>
- Munir, K., & Riaz, N. (2019). Fiscal policy and macroeconomic variables in Pakistan. *Pakistan Economic and Social Review*, 57(1), 121-145.
- Onwuchekwa, J. C., & Aruwa, S. A. S. (2014). Value Added Tax and economic growth in Nigeria. *European Journal of Accounting, Auditing and Finance Research*, 2(8), 62-69.
- Press Information Bureau (PIB). (2019). GST data reveals a 50% increase in the number of indirect taxpayers. Government of India. Retrieved from <https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1518077>
- Press Information Bureau (PIB). (2025). Record gross GST collection in 2024-25. Government of India. Retrieved from <https://www.pib.gov.in/PressNoteDetails.aspx?id=154789>
- PwC. (2024). India gets to grips with GST. *ACCA AB Magazine*. Retrieved from <https://abmagazine.accaglobal.com/global/articles/2024/oct/comment/india-gets-to-grips-with-gst.html>
- SAG Infotech. (2025). GST impact on Gross Domestic Product (GDP) in India. Retrieved from <https://blog.saginfectech.com/gst-impact-on-gdp-india>
- Statista. (2024). Total number of active GST taxpayers in India. Retrieved from <https://www.statista.com/statistics/1225885/number-of-taxpayers-india/>
- TaxGuru. (2025). GST revenue growth and compliance measures (2017-2025). Retrieved from <https://taxguru.in/goods-and-service-tax/gst-revenue-growth-compliance-measures-2017-2025.html>
- Tata Nexarc. (2025). GST collection: Monthly and yearly trends. Retrieved from <https://blog.tatanexarc.com/msme/gst-collection-monthly-and-yearly-trends/>
- UK India Business Council. (2019). India jumps again in the World Bank's Ease of Doing Business Rankings. Retrieved from <https://www.ukibc.com/india-jumps-again-in-world-banks-ease-of-doing-business-rankings/>
- World Bank. (2018). Doing Business 2018: Reforming to create jobs. Washington, DC: World Bank Group.
- World Bank. (2020). Doing Business 2020: Comparing business regulation in 190 economies. Washington, DC: World Bank Group.