

"A Pre-requisite for Sustained Economic Growth in India": Securing Property Rights through Blockchain-based Ledger Distribution Technology"

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Authors

Dev Agrawal O.P. Jindal Global University [Jindal Global Law School (JGLS)]

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Abstract

India has seen strong economic development in recent years, with the GDP rising 7.6 percent in recent fiscal years. While economic activity is robust, the country is still a long way from recovery. The administration must seize the economic momentum prevailing now and use it to advance its reform programmes. The property market is one of the sectors that need regulatory attention. Despite efforts to modernise the land title system, under the *Digital India Land Records Modernization Programme (DILRMP)*, India's present land title system continues to have flaws. If India wants to become an economic superpower, it would require a standardised property rights framework. To strengthen existing systems, a decentralised, open, and transparent form of record keeping must be implemented, complemented with a legal framework, capable of protecting and enforcing property rights. *Blockchain technology* may hold the key to resolving the present record-keeping problem. If the government can assist in overcoming technical, institutional, and regulatory impediments, the blockchain land registry, when combined with rigorous titling legislation, may still prove to be the most *secure, transparent* and *efficient* means to establish a *land records system* in India.