



Leadership for Global Prosperity

ET World Leaders Forum Compendium 2024

In partnership with  **pwc**

Our Partners



Presenting Sponsor



Powered By



Technology Partner



Skill Education Partner



GCC Partner



Knowledge Partner



Contents

1	Towards a Viksit Bharat - Narendra Modi, Prime Minister of India	06
2	Catalysts for collective growth - Satyan Gajwani, Vice Chairman, Times Internet	08
3	India: From incredible to inevitable - Sanjeev Krishan, Chairperson, PwC in India	10
4	Supporting India's growth trajectory - Sandeep Ghosh, Group Country Manager, India and South Asia, Visa	12
5	Setting the stage: Revving up in a polycrisis world	14
6	Moving the needle: Enabling global prosperity	38
7	Seven strides: Leading the future	52

Towards a Viksit Bharat

Bharat is crafting a unique success story today. The impact of our reforms is evident in the performance of our economy. In fact, Bharat has often outperformed predictions and its peers. For instance, in the past ten years, the global economy has grown by 35%. However, during the same period, our economy has expanded by nearly 90%. This is the sustained growth we have achieved, the sustained growth we promise, and the sustained growth that will continue into the future.

Today, Bharat's progress is making global headlines. The key to Bharat's future lies in this transformation. Over the past decade, 25 crore people have been lifted out of poverty. Not only have these individuals emerged from poverty, but they have also formed a neo-middle class. The speed and scale of this transformation are unprecedented in any democratic society worldwide.

When the election results were announced, I had said that during our third term, the government would work at three times the pace. I assure you, our resolve has only strengthened. Over the past three months, we have made significant decisions for the benefit of the poor, farmers, youth, and women. We have sanctioned 3 crore new houses for the poor, announced Unified Pension Scheme, expanded Agricultural Infrastructure Fund to INR 1 lakh crore, released over 100 varieties of improved seeds, and launched a PM package worth INR 2 lakh crore, directly benefiting more than 4 crore young people. Additionally, within just 100 days, 11 lakh rural women from ordinary families have become 'lakhpatis' — a remarkable achievement in advancing the economic empowerment of women.

We have approved the construction of 12 new industrial cities with an investment of INR 30,000 crore. Moreover, eight high-speed corridors worth over INR 50,000 crore have been sanctioned. We have also approved the expansion of the Pune, Thane, and Bangalore Metro systems with INR 30,000 crore. Meanwhile, work has begun on one of the world's highest tunnels in Ladakh. For us, infrastructure is more than just increasing length, breadth, and height — it is a means of improving convenience and the quality of life for Indian citizens.



The aspiration of every Indian is to see Bharat become a global manufacturing hub, and this is also the expectation the world has of us. Today, you can witness a revolution taking place across the country towards this goal. Our MSMEs are receiving an unprecedented level of support. Plug-and-play industrial parks are being established in cities, and economic corridors are being developed. The production of critical minerals is being actively promoted. The success of Production-Linked Incentive (PLI) schemes in Bharat has been nothing short of remarkable.

The green energy sector is poised to be another strong pillar of a developed Bharat. You have witnessed Bharat's success at the G-20 summit, where our green hydrogen initiative garnered the support of all participating countries. Bharat has committed to developing the capacity to produce 5 million tonnes of green hydrogen by 2030. Additionally, Bharat aims to generate 500 gigawatts of renewable energy by 2030.

In the past years, technology has been a major driver of our growth. Now, alongside technology, tourism will also become a key pillar of Bharat's development. The nation is striving to position itself as a top destination for tourists from all over the world, across various segments.

We have pledged to make Bharat a developed nation by 2047. We know that you also wish to actively participate in this journey. We want more and more companies in Bharat to become global brands. We aspire for Bharat to lead in every sector on the global stage. Think big, as we have many success stories to write together for the nation. Today's Bharat is the land of the greatest possibilities in the world. Today's Bharat values wealth creators.

A strong Bharat can drive substantial development for all of humanity. A prosperous Bharat can pave the way for global prosperity. We must remember the mantras of innovation, inclusion, and international cooperation. Let us make Bharat a developed nation because the prosperity of the world is intertwined with the prosperity of Bharat. And I am confident that we can achieve this goal. With this belief, I extend my heartfelt gratitude to all of you.

Narendra Modi
Prime Minister of India

“

Our promise to you is that we will facilitate, and your promise should be to innovate.

Our promise is to reform, and your promise should be to perform.

Our promise is to provide a stable policy regime, and your promise should be to create positive disruptions.

Our promise is to focus on high growth, and your promise should be to focus on high quality.

”

Catalysts for collective growth

Over the last 63 years, **The Economic Times** has chronicled India's economy, businesses, polity and society — bringing to the fore aspirations, challenges and triumphs as the country transformed from a primarily agrarian economy to a global powerhouse with a strong focus on services and technology.

Back in 1961, when the first edition of **The Economic Times** rolled out of the gigantic printing presses, India's GDP was only about USD 39 billion, and agriculture had nearly 50% share in that.

Fast forward to 2024, India is now the fifth largest economy in the world with a gross domestic product (GDP) of nearly USD 4 trillion and on the cusp of overtaking Japan and Germany to take the third spot on the podium.

The country posted an impressive 8.2% GDP growth in FY24, leading other large economies by a big margin. And, while the biggest economies the US and China struggle, India is likely to post another year of over 7% growth in the current financial year, powered by recovering private investment and government capex.

As India strides confidently onto the global stage, **The Economic Times** felt it was time for a new platform where forward-thinking leaders from different fields could come together to deliberate on today's biggest challenges and opportunities.

Ergo, **The Economic Times World Leaders Forum** — a pioneering initiative designed to bring together top minds from various spheres to dive into pressing issues and explore the most promising opportunities.

The first edition had an incredible lineup of white-shoe consultants, tech CEOs, top economists, global investors and serial entrepreneurs, all coming together to discuss the most critical topics of our time — geopolitical turmoil, the climate crisis, demographic shifts, economic instability, and the game-changing effects of artificial intelligence.

The theme was Leadership for Global Prosperity.

Prime Minister Narendra Modi, who'd just secured a historic third term, captured the moment perfectly in his keynote address: "India is writing a different success story today. India's progress is making global headlines."

The recorded thoughtful conversations, engaged on everything from global economics and innovation to startups and the latest AI trends. And what was clear from these discussions is that India is ready to play a major role in driving global innovation, growth and transformation.

It was truly heartening to hear Indian industry leaders speak with such optimism about the country's future. The confidence and belief in the "India story" were palpable. Top Indian industry captains discussed the incredible growth potential of a nation with 1.4 billion people and reflected on the breathtaking pace of India's transformation.

One CEO pointed out that India will soon contribute 27% of the global working population — a reminder of just how vital the country will be to the world economy. They also agreed that India's rapid infrastructure development is a game changer, creating exciting opportunities across sectors like hospitality. As one CEO put it perfectly, "Picture abhi shuru hui hai."

I couldn't agree more; India is just getting started. Over the past few years, **ET** has been chronicling the many tailwinds that could propel India's growth. Just as China had manufacturing, urbanisation, and exports fuelling its rise, India has its own unique strengths: a massive domestic market, a young population, robust digital infrastructure, shifting global supply chains, and growing opportunities from GCCs.

We need to think globally if India is to achieve PM Narendra Modi's dream of 'Viksit Bharat' by 2047. **ET** is ready to do its bit to help make that dream a reality.

Looking ahead, **ET WLF** will remain the go-to platform for global leaders and thinkers. Through this forum, **The Economic Times** is committed to creating a global stage for the exchange of ideas — sparking innovation, encouraging collaboration, and driving transformative change. We hope the ideas shared on the **WLF** stage will not only play a part in shaping India's future but also help drive innovation and, in a small way, establish India as a global leader.

Satyan Gajwani

Vice Chairman, Times Internet



India: From incredible to inevitable

India is set to be one of the global superpowers soon – notwithstanding a polycrisis that has enveloped the world at large. That was the common refrain at the inaugural edition of **The Economic Times World Leaders Forum** held in New Delhi on 31 August, 2024. The event titled *Leadership for global prosperity* saw India's Prime Minister Narendra Modi deliver the keynote address. It also had a few cabinet ministers and a host of global business leaders, thought leaders and influencers from different walks of life present their perspectives on a range of themes, with smart technologies layering progress in each domain.

There is no doubt that India is at an inflection point - defined by its relentless drive, steadfast resilience, and unwavering determination. Its journey from rapid growth to extraordinary progress has set the stage for a transformative leap forward. The nation is poised to grow from the world's fifth largest economy in FY24 to the third largest by FY27, positioning itself as one of the foremost contributors to global growth in the coming years. The growth from ~USD 470 billion economy at the turn of the century to nearly USD 3.7 trillion today is a testament to the resilience, skills and entrepreneurialism within India, as well as the growing confidence from investors across the world.

In the wake of global disruptions, India's allure as a key player in the global supply chain has never been stronger. India's trade agreements, including a recent free trade pact with the European Free Trade Association, underscore its expanding global trade footprint and its strategic position in the global economy.

The digital revolution is another arena where India is making an indelible mark. Through cutting-edge technologies such as artificial intelligence, big data, and the Internet of Things, India is reshaping industries and driving efficiency. Government initiatives like Aadhaar, the Unified Payments Interface, and the Open Network for Digital Commerce are not just technological feats but cornerstones of a digital public infrastructure that supports and expands access to opportunities.

With exposure to global markets, technologies and processes, India is now focused on the development of a global workforce. As a witness to the transformative power of technology, especially through the democratised access provided by the India Stack, this workforce is uniquely positioned to build tech-first solutions. With their deep understanding of both local and global challenges, Indian professionals are at the forefront of developing innovative, tech-first solutions that are scalable and impactful. As the world increasingly looks to technology for sustainable growth, the Indian workforce is set to play a pivotal role in building solutions that are relevant, affordable, and globally applicable.

India's demographics and diversity are creating a rich consumer market with a wide array of demands, segments, and requirements, allowing domestic and international firms to develop highly customised offerings while achieving sufficient scale for profitability. This dynamic environment has also fostered a unique entrepreneurial landscape characterised by a blend of creativity and resourcefulness, where innovation thrives on frugality. The 'jugaad' mindset has enabled Indian innovators to create cost-effective solutions without compromising on quality.

Since the emergence of India's first unicorn in 2011, the country has rapidly evolved into an innovation hub with over 117 unicorns and a combined valuation of approximately USD 353 billion. Nearly 45% of startups originate from Tier 2 and 3 cities, developing practical solutions and invigorating local economies. This shift reflects a broader transformation among India's youth from job seekers to job creators, with around 117,000 startups generating 1.2 million direct jobs. The rise in self-employment, growing from 52% in FY18 to 57% in FY23, further underscores the significant changes in the country's employment landscape.

Talking of frugal innovation, another historic milestone was achieved in August 2023, as Chandrayaan-3, an indigenously developed spacecraft, became the first to successfully land on the Moon's south pole. This feat, accomplished on a budget of INR 6 billion (~USD 74 million) — was made possible by a deep understanding of science, simplicity in design, and a focus on domestic procurement. This success exemplifies India's knack for resource-efficient innovation, a quality that extends beyond space exploration to broader national priorities.

As the world pivots towards sustainability, India has positioned itself at the forefront of this crucial transition. With one of the largest renewable energy capacities in the world, and innovative schemes like the Green Credit Programme, India is leading by example in balancing economic development with environmental stewardship. This dedication to a green future is a cornerstone of India's strategy to foster a more sustainable world.

All these developments have been empowered by regulatory and policy support, including improving the ease of doing business, reducing compliance burdens, alleviating logistical and infrastructural bottlenecks, supporting meaningful skill development, and enabling easy credit for entrepreneurs and MSMEs. Initiatives such as Make in India, Production-Linked Incentive schemes, and the India Stack, coupled with competitive federalism, are expected to meet local demands and cater to India's diversity. The synergy between manufacturing and services is creating an inclusive growth ecosystem, driving job creation and economic expansion.

With India poised for multifaceted growth, all stakeholders must work concertedly to ensure that sustainability and inclusivity underpin India's growth journey. While India has made significant progress, it is not immune to broader disruptions, including inequality, climate change, and increasing geopolitical conflicts.

The India growth narrative is both inspiring and promising. The country's resilience, innovative spirit, and inclusive vision position it as a pivotal player in driving global prosperity. Reflecting on the insights from this year's **The Economic Times World Leaders Forum**, we are reminded of the limitless potential that lies ahead. This book celebrates India's progress as much as its potential, alongside global advancements, for a sustainable and prosperous tomorrow. It also outlines seven strides the country could take to lead by example and successfully navigate the future. We hope you find it engaging and informative. Read on for an immersive experience.

Sanjeev Krishan
Chairperson, PwC in India



Supporting India's growth trajectory

India's economic ascent is being fueled by its accelerated technology-led transformation and digital payments' revolution. It is reshaping daily lives, financial transparency, and inclusive economic participation for millions of Indians across diverse demographics. We are witnessing unprecedented mainstreaming across previously underserved communities and are laying the groundwork for a more equitable society where everyone can thrive.¹ Visa has a rich legacy of over 40 years in India and we are committed to our enduring partnership in accelerating the country's socioeconomic progress.

As a global payments network, Visa believes that everyone, everywhere should have access to the global digital economy. We continue with our endeavour to enhance India's financial inclusion and advance it to financial empowerment through collaborations with ecosystem partners and introducing innovative products and solutions. We are deeply invested in uplifting SMBs, and particularly working together with small and micro women-led businesses to empower them through skilling, financial literacy, and access to credit, for communities to prosper. We believe this is the key to accelerating India's goal of becoming the world's third largest economy by 2030.²

A thriving travel and tourism industry is poised to further drive India's economic growth, contributing significantly to the GDP by 2030.³ Rich in history, culture, and heritage, India has the potential to ascend to the ranks of the world's top 10 tourist destinations. Wellness and health are key drivers of this. By promoting traditional wellness practices and leveraging flagship initiatives like AYUSH, we can further enhance our appeal as a tourist hub. Additionally, by prioritising diverse tourism segments including education, spiritualism, culture and adventure, India can solidify its position. Secure, interoperable, and convenient multimodal payment solutions will further enhance the visitor experience, attracting a larger tourist influx.

Public-private partnerships like Visa's recent collaboration with the Tourism and Hospitality Skill Council (THSC), under the Ministry of Tourism, can help develop a skilled tourism workforce. We continue to work closely with central and state tourism bodies to boost local tourism and increase employment, tourist footfall, and allied opportunities in the local economy.

Foreigners visiting India often seek seamless domestic transit solutions for convenience and affordability, especially budget travellers. Creating a world-class payments infrastructure will help fuel inbound tourism and enhance their experience. At Visa, we have successfully implemented over 750 contactless public transit projects in major cities like London and New York and are keen to work collaboratively with ecosystem stakeholders to deliver best-in-class visitor experiences.

The integration of digital payments is a pivotal factor in enabling this. Travellers increasingly expect cashless options, and India's advancements in this area will offer a competitive advantage. By leveraging technology to facilitate these transactions, we can streamline travel and stimulate spending in local economies.

¹ <https://www.thehindubusinessline.com/data-stories/data-focus/financial-inclusion-improves-in-india-but-still-lags-global-peers/article68422028.ece#:~:text=Bharat%20shines,in%20the%20last%2013%20years>
² <https://www.thehindu.com/business/Economy/india-to-become-third-largest-economy-with-gdp-of-5-trillion-in-three-years-finance-ministry/article67788662.ece#:~:text=India%20is%20expected%20to%20become,Ministry%20said%20on%20January%2029>
³ <https://economictimes.indiatimes.com/news/economy/policy/budget-2024-needs-to-offer-travel-tourism-policy-reforms-for-indias-next-big-destination/articleshow/106351494.cms?from=mdr>

Substantial investments in transit infrastructure including modern highways, improved railway stations, and world-class airports by the government and private sector are significantly bolstering connectivity across India. This unprecedented focus will catalyse tourism, both inbound and outbound. Seamless movement of people boosts local economies and promotes cultural exchange. Leveraging Visa's rich data and destination insights into traveller preferences, Indian tourism boards can curate bespoke packages that resonate with diverse demographic cohorts, attracting more tourists and ensuring memorable experiences.

The convergence of tourism, technology, and infrastructure presents a tremendous opportunity for India. By prioritising these, we can create a robust economic environment that fosters growth and enhances quality of life. We are committed to contributing towards a future where India's diverse offerings are celebrated on the global stage, positioning us as a leader in tourism and economic development.

We applaud the Government of India and the regulators for being pragmatically consumer-centric in ensuring a secure payments environment. With measures like tokenisation, the RBI is setting the global standards around fraud prevention. In response to RBI's mandate for card-tokenisation, Visa led the charge to secure the payments ecosystem. Today we have tokenised more than 430 million cards in the country and counting.

Visa is deeply invested in cybersecurity to help mitigate financial fraud in the ecosystem. As cyber threats grow more sophisticated, it is imperative to stay ahead of bad actors through the latest in technology. Globally, Visa's substantial investments in fraud prevention have resulted in significant savings for our customers. Our fraud prevention solution - Visa Protect for Account to Account, (running as a pilot in the UK and created using Visa's AI technology), can help identify fraud and preempt scams on account-to-account transactions. These results represent a significant breakthrough in the fight against fraud and scams.

We look forward to working with the Government and the RBI to contribute with Visa's global expertise and create a secure payment ecosystem in the country, safeguarding India's expanding digital economy and ensuring a safe and seamless experience for users.

By leveraging digital payments, prioritising cybersecurity, enhancing tourism infrastructure, uplifting MSMEs and accelerating financial literacy, India is well on its way to solidifying its position as a global economic powerhouse. Visa remains deeply committed to its allyship with India, standing at the forefront and ably partnering to support its growth trajectory.

Sandeep Ghosh

Group Country Manager, India and South Asia, Visa



1

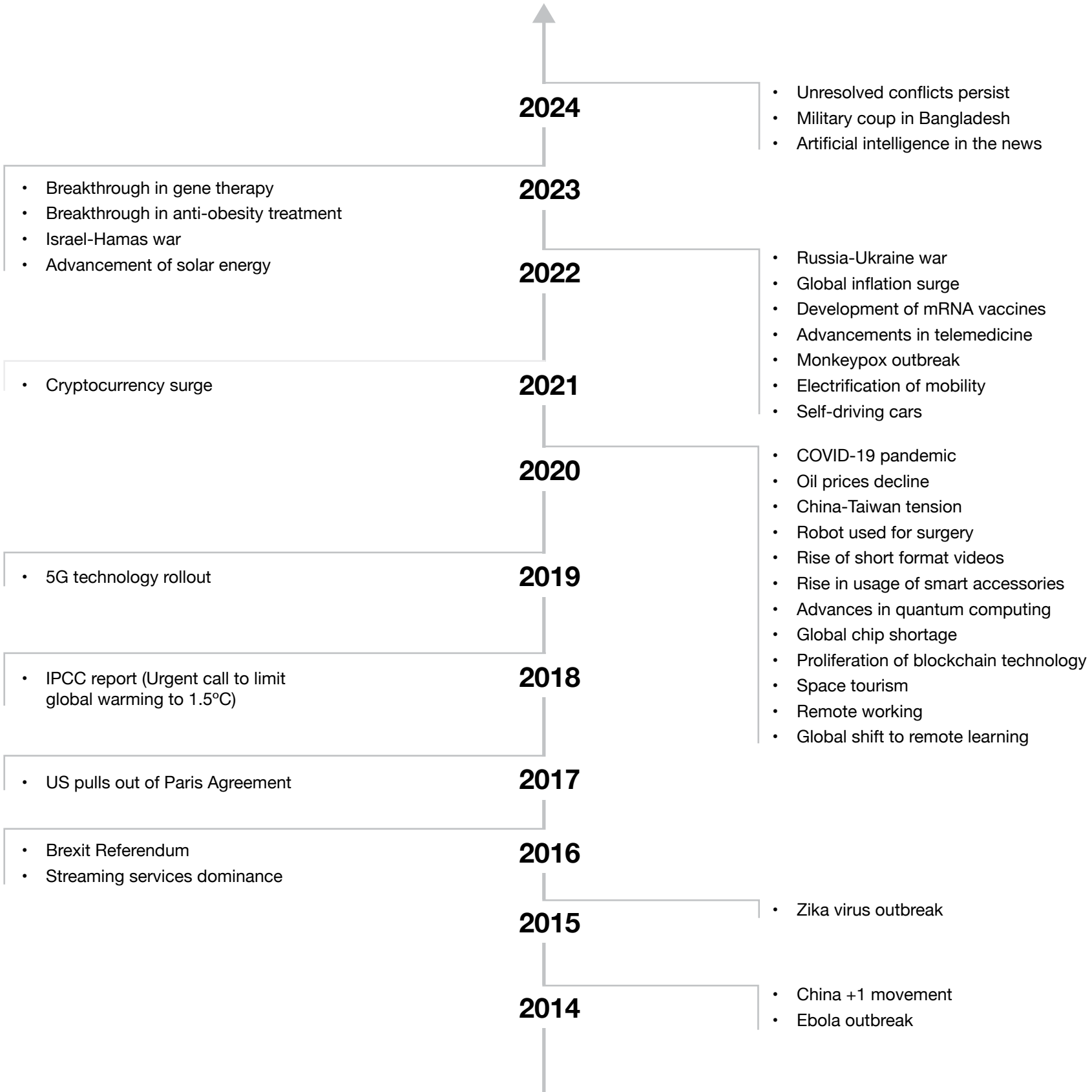
Setting the stage: Revving up in a polycrisis world

“Both optimists and pessimists contribute to society. The optimist invents the aeroplane, the pessimist the parachute.”

George Bernard Shaw’s words hold good for India, now more than ever before. In an era characterised by global headwinds and black swan events, India has stood tall with both inventions, the aeroplane and the parachute, playing their part whenever there has been an inflection point in the world order.

Challenges have been manifold. The pandemic and healthcare crises, high inflation, geopolitical disruptions, cyberattacks, and extreme weather events have resulted in crises that India has turned into opportunities, enhancing its relevance as a global leader capable of rising to the occasion and leading by example.

2014-2024 | Global crests and troughs



A fine example is the nation's response to the COVID-19 pandemic. Not only did India develop its own vaccine and successfully vaccinate its population - 75.38%⁴ of citizens in India received at least one dose of the vaccine, and about 69.84% were fully vaccinated - but it also exported 30.1 crore COVID-19 vaccine doses⁵ between January 2021 and June 2023 to its neighbouring countries and other nations in need.

Rendering humanitarian assistance also comes spontaneously to India. Be it the deployment of search and rescue teams, medical personnel and relief materials during the 2023 earthquake in Turkey or cyclone Citrang in Myanmar, India stepped in promptly to help. In Afghanistan, shipments of wheat, medicines, and other essential supplies were sent through the year. In the earlier part of 2024, India sent USD 1 million in flood relief assistance to Kenya⁶ in addition to announcing immediate relief assistance worth USD 1 million to Papua New Guinea⁷ in the wake of devastating landslides.

Driven largely by the changes in its socio-cultural and economic fabric, India has been in response - rather than react - mode.

4 <https://vaccinate-india.in/dashboard>
 5 <https://www.thehindubusinessline.com/data-stories/data-focus/india-exported-301-crore-covid-vaccine-doses-majority-were-commercial-exports/article67674345.ece>
 6 <https://www.mea.gov.in/press-releases.htm?dtl/37809/India+sends+US+1+million+flood+relief+assistance+to+kenya>
 7 https://www.mea.gov.in/press-releases.htm?dtl/37826/India_announces_immediate_relief_assistance_worth_US_1_million_to_Papua_New_Guinea_in_the_wake_of_devastating_landslide





‘Starting up’ a revolution

Entrepreneurship is another area that has witnessed a sea change over the last decade. In the Nineties and the early 2000s, entrepreneurship in India had few takers. Young male entrepreneurs often talked about being rejected by prospective brides and their parents. Start-ups were seen as an incredibly risky business. Today that notion has been flipped on its head, with the world’s fifth largest economy becoming a seedbed for billion-dollar startups and entrepreneurs. Indian startups have been creating jobs, building relevant solutions for India and the world, and spurring dreams.

In 2014, only three startups achieved unicorn status. In 2024, 117 are part of the unicorn club. The nation’s startup ecosystem ranks third globally in terms of unicorn count.⁸ Collectively, these Indian unicorns have raised more than USD 100 billion in funding, to date, and are valued at more than USD 353 billion combined.⁹

⁸ Forbes India, Unicorns in India: List of startup companies with unicorn status in 2024
⁹ Inc42, India’s Unicorn Club: Here’s The Comprehensive List Of 100+ Unicorns In India

Going beyond billion dollar valuations, a few startups have also started generating billion dollar revenues, demonstrating success on the ground. For example, Zoho - a global software-as-a-service (SaaS) company that was founded in 1996 in Chennai - has, over the last 25 years, taken an indigenous, innovation-driven approach to building software solutions. This year it has surpassed 100 million users across its portfolio of over 50 business applications.

Alongside private players, the government and its allied institutions have been equally entrepreneurial. Indigenous government-led innovations such as the ‘India Stack’ - a culmination of India’s Digital Public Infrastructure (DPI) - and extensive democratisation of digital technologies have propelled India into accounting for 46% of all digital transactions across the globe. The COVID-19 Vaccine Intelligence Network (CoWIN) showcases the power of the India Stack. CoWIN, a scalable, inclusive, and open platform for universal vaccination, enables monitoring of vaccine utilisation, coverage, and wastage throughout the system. It was the digital backbone of one of the world’s largest COVID-19 vaccination programmes. With Aadhaar - India’s biometrically secure national identification programme - as its base layer, DPI has also enabled the integration of the Unified Payments Interface (UPI) that has brought billions of Indians into its fold, promoting financial and social inclusion at scale.

It is worth noting that India’s DPI, underpinned by regulatory and governance frameworks, is equipped to cater to a multistakeholder ecosystem and is universally accessible for adoption, reuse and replication by countries worldwide.

67 billion

Total number of digital identity verifications¹⁰

INR 14.05 trillion

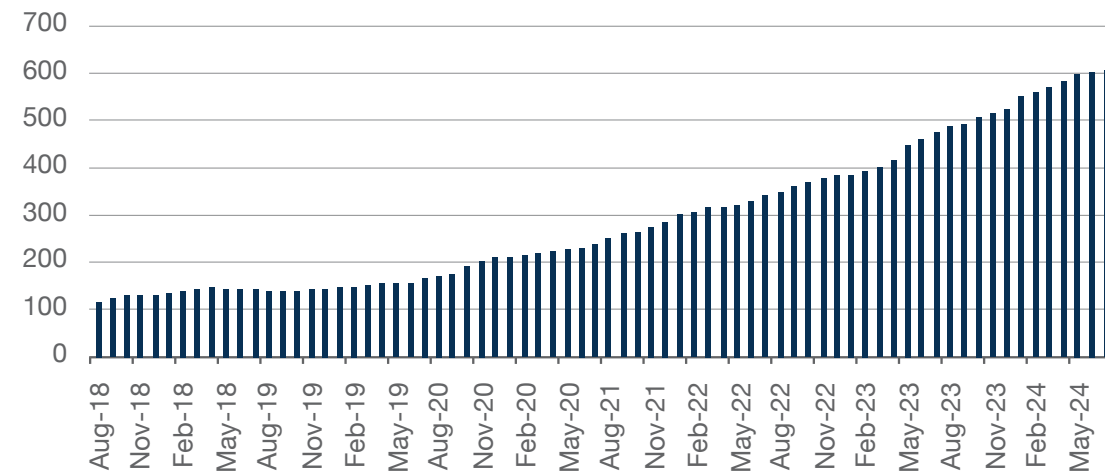
Total value of monthly real-time mobile payments

8.6 billion

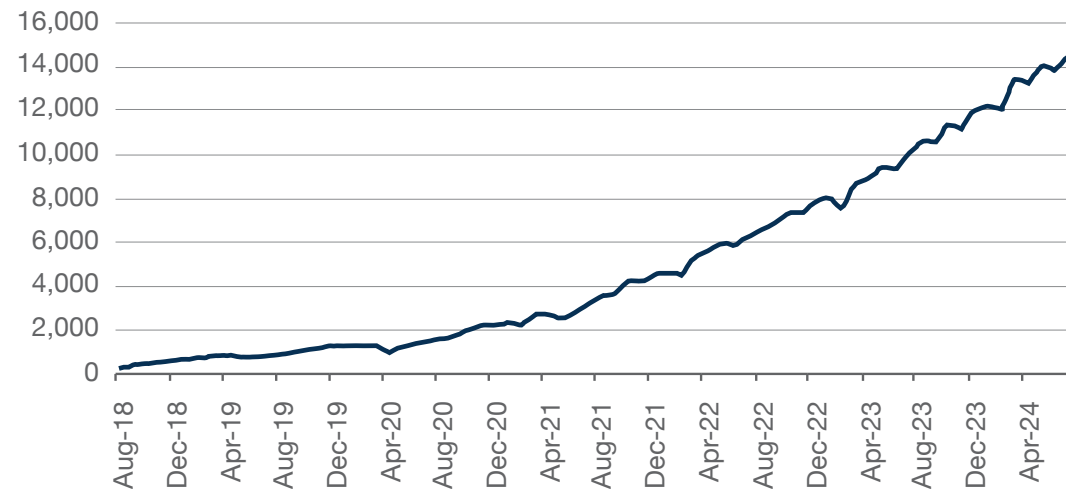
Total volume of monthly real-time mobile payments

Official data¹¹ for number of banks and UPI transactions

Number of banks using UPI



Number of UPI transactions



There is then reason enough for India being over the moon - not only metaphorically but also literally. Last year in August, India made history as its Moon mission Chandrayaan-3 successfully landed a rover on the lunar south pole region, the first country to achieve this feat at disproportionately lower costs.

India's growing stature as a responsible technology-driven, entrepreneurial and solution-centric nation was acknowledged by global leaders, thought leaders and influencers at the inaugural edition of **The Economic Times World Leaders Forum** held in New Delhi on 31 August, 2024. Panellists underlined that while India is poised to become the global centre for technology innovation, global and domestic capital is increasingly making its way to startups in India.

¹⁰ <https://indiastack.org/>
¹¹ <https://www.npci.org.in/what-we-do/upi/product-statistics>

Moving to the global centre stage

Going beyond the startup success story, the nation has displayed macroeconomic and industrial resilience amidst global crests and troughs. Despite significant global challenges, in FY23, India - at 7.2% - was among the fastest-growing G20 economies. It has also been a key growth engine for the world, contributing 16%¹² to global growth in 2023, as per WEF. Measures adopted to help businesses build wealth for the nation while reducing overall poverty and driving inclusion supported this growth. By all indications then India is set to become the third-largest economy by 2027,¹³ with the GDP expected to touch the USD 5 trillion mark.



“

In the past 10 years, the global economy has grown by 35%. However, during the same period, our economy has expanded by nearly 90%. Reform, perform, transform has been our mantra.”

– **Narendra Modi**
Prime Minister of India

¹² World Economic Forum, India could become the world's 3rd largest economy in the next 5 years. Here's how
¹³ PwC, India Rising: Five springboards to developed nation status by 2047

Among the top 10 improvers in World Bank's **Ease of doing business (EoDB)** ranking, India's rank leapfrogged by 79 positions to #63 in 2020 from its 142nd rank in 2014 – due to significant infrastructure improvements, regulatory simplifications and digitisation. The simplification of laws and a liberal FDI and foreign trade regime wherein 100% FDI is allowed under automatic route for manufacturing activities have facilitated most initiatives across sectors. For instance, the average time taken to secure a permit for a telecom tower is reportedly a week – a significant reduction from the earlier period of 100 days.

In 2017, India embarked on a transformative journey in its tax landscape with the implementation of the Goods and Services Tax (GST). GST replaced a fragmented and complex indirect tax regime that burdened businesses and consumers alike, thus creating a single market that removed interstate barriers and boosted operational efficiency. Evolving regulatory changes and technological disruptions have also made it imperative to reimagine and reinvent traditional tax functions to build trust with stakeholders – a majority in the median age group - and ensure seamless adoption of technology for connected tax compliance.

Infrastructure development has, over the past decade, gone beyond a mere increase in length, breadth and height. A means to an end, infrastructure investments are aimed at improving convenience and the quality of life of Indian citizens. That explains the country's moving the needle beyond simply manufacturing railway coaches to introducing Vande Bharat trains that offer speed and comfort and serve up to 247 districts across the country. A step up is the trial run of the Vande Bharat sleeper class trains and the Amrit Bharat trains with its world class features, meant to cater to those for whom Vande Bharat isn't affordable.

Railway tunnelling has more than doubled over 10 years – from 125 km in 2014 to 370 km between 2014 and 2024. More than 31,000 km of railway tracks have been laid in the last decade, with an average of 14.5 km per day in 2023-24. With 41,000 km of railway electrification over the past decade, India is now the second biggest electrified rail network.

Road construction has pivoted to a network of modern expressways aimed at facilitating business. Chenab Bridge at 359 metres in Jammu and Kashmir stands tall as the highest railway bridge in the world, more than 35 metres higher than the Eiffel Tower. Similarly, airports have made inroads into India's Tier 2 and 3 cities ensuring air connectivity.

Since June 2024, when the NDA-led government began its third term, the government has approved INR 2 trillion (USD 24 billion), indicating its determined efforts to strengthen infrastructure.



Airport
USD 0.7 billion



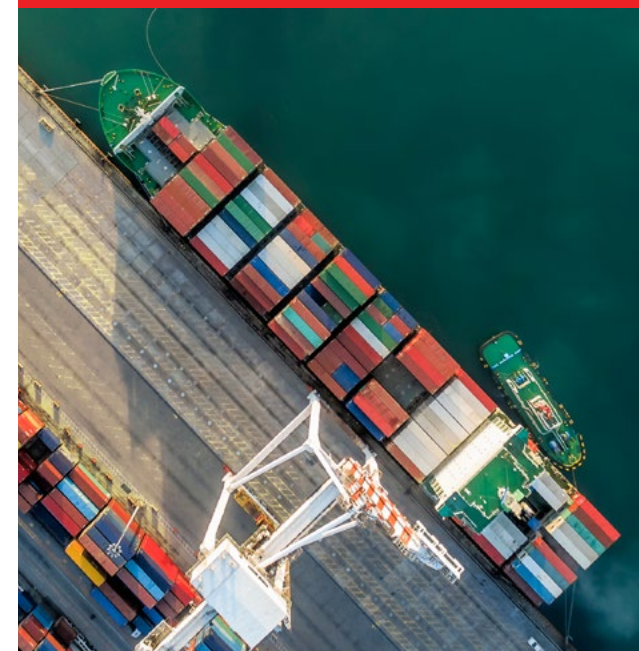
Road
USD 6 billion

Port
USD 9.2 billion



Rail
USD 3.7 billion

Metro
USD 3.7 billion

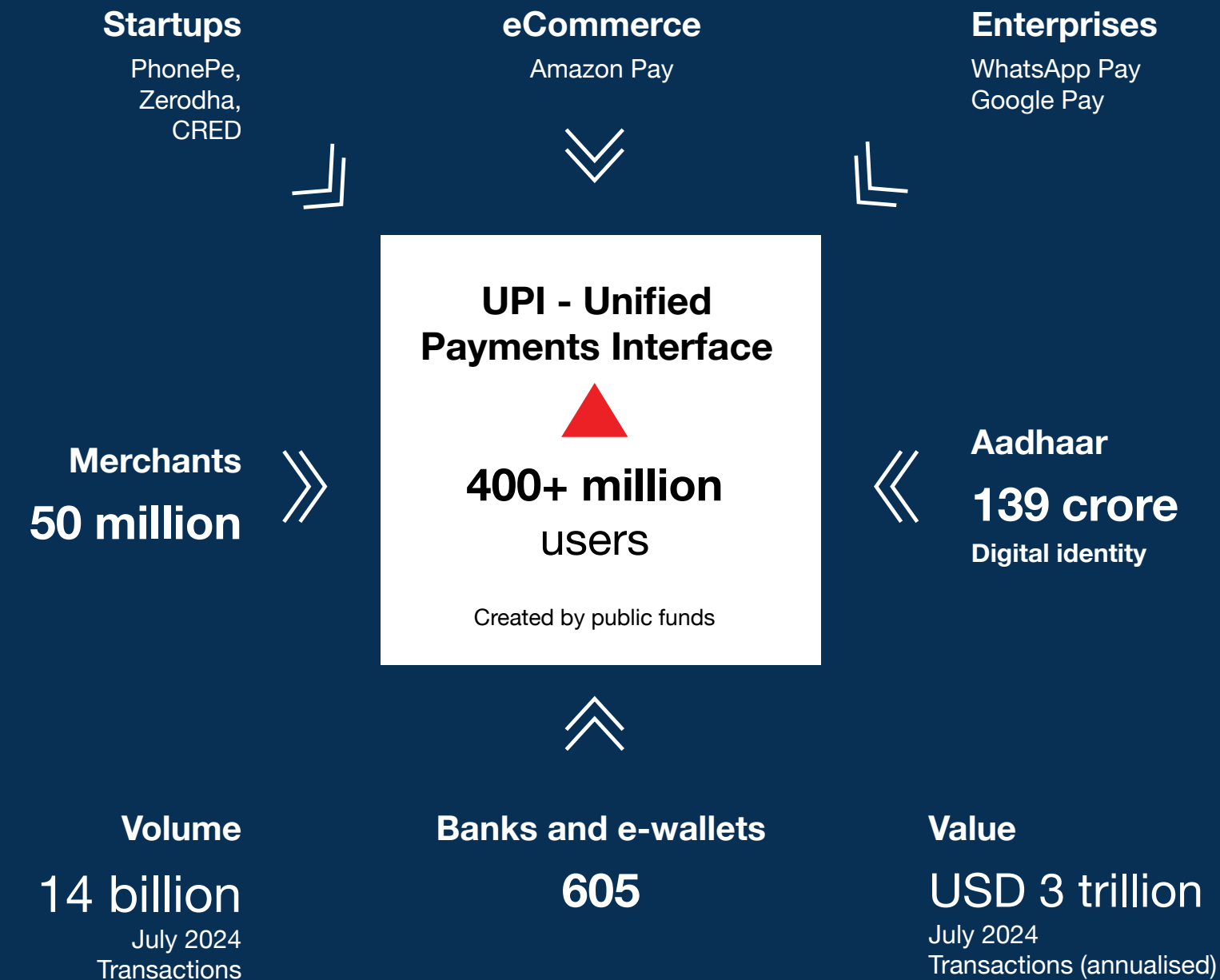


(Figures presented by Ashwini Vaishnav,
Minister of Railways, Information and
Broadcasting, Electronics and Information
Technology at ET WLF)



Public-Private Partnership Model

Public-Private Partnerships (PPPs) have served as a vital mechanism for private sector engagement across various infrastructure domains, notably in the construction of airports, ports, highways and logistics parks throughout India. Private sector partnerships have emerged as crucial enablers in this endeavour, bringing in much-needed investments, innovation and efficiency. By leveraging PPPs, India is accelerating infrastructure development while ensuring sustainability and inclusivity. These partnerships not only help bridge the financing gap but also foster competition, encourage technological advancements, and promote best practices in project execution.



(Figures presented by Ashwini Vaishnaw, Minister of Railways, Information and Broadcasting, Electronics and Information Technology at ET WLF)

On the logistics front, the government has launched a series of initiatives to drive **supply chain resilience**. For example, the PM Gati Shakti National Master Plan (NMP), launched in 2021, is being executed to establish multimodal connectivity for more than 1,200 industrial clusters. This aims to bring together the infrastructure schemes such as Bharatmala Pariyojana, Sagarmala and UDAN on a digital platform. The Bharatmala Pariyojana - a network of economic corridors with feeder routes for facilitating freight traffic - is progressing with Phase I focusing on developing 34,800 km of National Highways. Additionally, the government targets building 22 new greenfield expressways.

The Ministry of Civil Aviation's flagship Regional Connectivity Scheme UDAN (Ude Desh Ka Aam Nagarik) was launched in 2016. UDAN focuses on making flight services accessible to common citizens by developing infrastructure and air connectivity. In its first five years, UDAN served over one crore passengers, inaugurating 425 new routes and 58 airports. The government outlined the revival of 50 additional airports, heliports, water aerodromes, and advanced landing grounds.

As per the India Investment Grid (IIG) database, there are currently 15,580 projects worth USD 2,388.93 billion at various stages of development.

Alongside this, the National Logistics Policy addresses the development of integrated infrastructure and efficiency in services, including processes and regulatory frameworks, through its Comprehensive Logistics Action Plan (CLAP). Sagarmala, the flagship Central Sector Scheme of the Ministry of Ports, Shipping and Waterways, promotes port-led development in the country by harnessing India's 7,500 km long coastline, 14,500 km of potentially navigable waterways and strategic location on key international maritime trade routes. The Minister for Ports, Shipping and Waterways Sarbananda Sonowal had stated that the country's total port capacity is expected to increase to more than 10,000 MTPA in 2047.

The results of these initiatives are already being felt. As per the World Bank's Logistics Performance Index (LPI) Report 2023, Indian ports "Turnaround Time" has reached 0.9 days, better than the US (1.5 days), Australia (1.7 days) and Singapore (1.0 days).

Government initiatives such as **Make in India** and **Production-Linked Incentive (PLI) schemes** are attracting investments in sunrise sectors, spurring manufacturing growth. The PLI for mobile phone manufacturing, for instance, has generated 1.2 million direct and indirect jobs. And the total production value of mobile phones manufactured in India has risen from USD 2.3 billion in 2014 to USD 50 billion in 2024.

Multinationals such as Apple and Walmart are steadily expanding their footprint in India. The value of electronics manufacturing in India increased to USD 105 billion as of 2022-23, up from USD 29 billion in 2013-14.



This year Apple will be manufacturing their latest model in India. We are preparing a programme where the component ecosystem can now expand in India in the same way as electronics and mobile manufacturing has expanded."

- Ashwini Vaishnaw

Minister of Railways, Information and Broadcasting, Electronics and Information Technology

Another PLI programme entails setting up a semiconductor chip manufacturing and packaging ecosystem from scratch. It is no surprise then that India's burgeoning manufacturing sector is seamlessly integrating into global value chains, and fuelled by investments in automobile, electronics, and textile industries in particular it is poised to reach USD 1 trillion by 2025-26.¹⁴

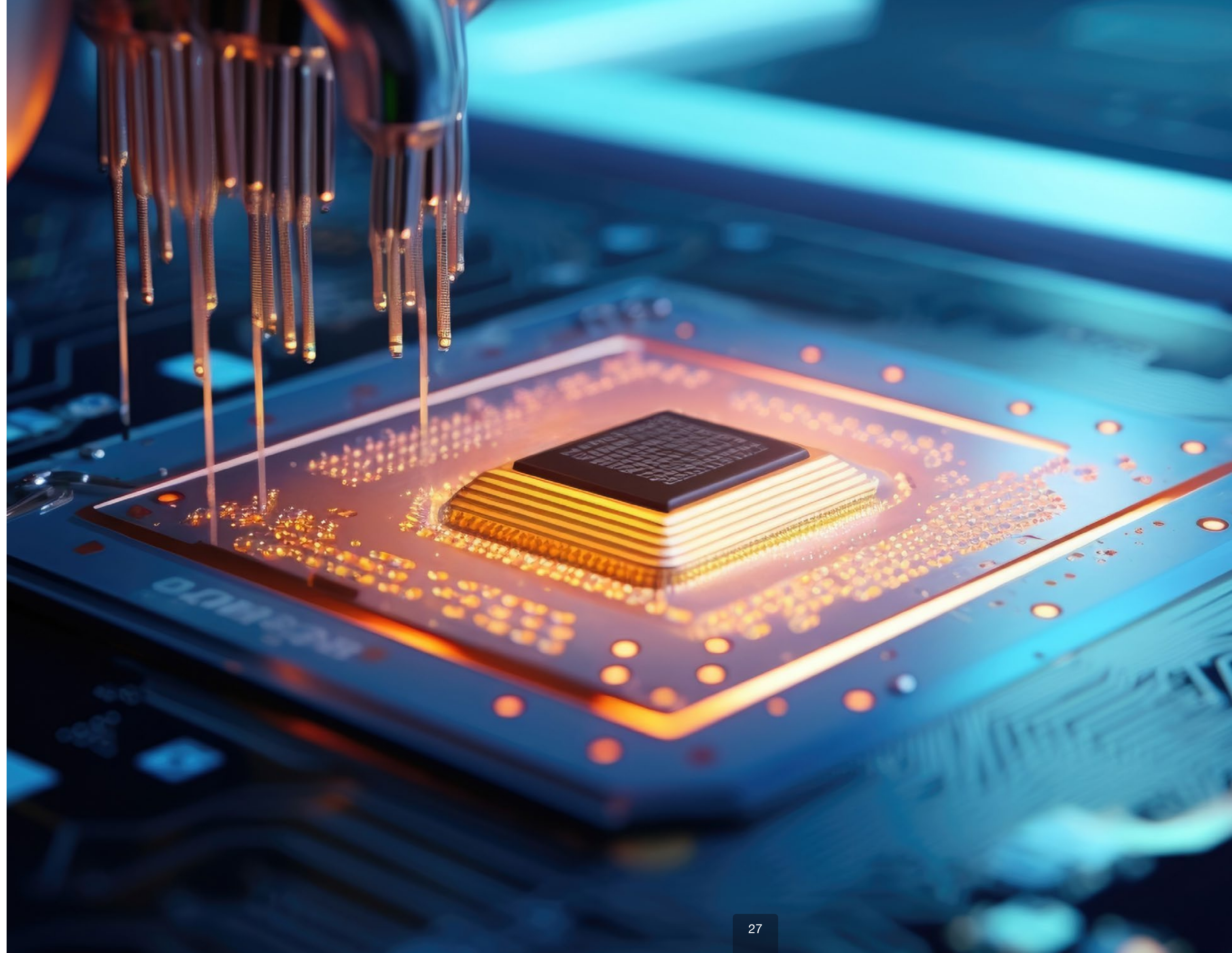


“

A lot of our policies like Make in India are part of de-risking. If you've done a good job of de-risking, then you can have the luxury to explore other opportunities - be it related to global supply chains, semiconductors, drones, artificial intelligence or electric vehicles.”

- Dr. S. Jaishankar
Minister of External Affairs

¹⁴ The Economic Times, Indian manufacturing market has the potential to reach USD 1 trillion by 2025-26



Investment in social infrastructure

Inclusive development entails investments in social infrastructure – in medical colleges, technical institutes and universities. That, as the chart indicates, has gone up significantly - at times reflecting a growth of 200% over the past decade. Moreover, given that 40% of India’s population is projected to reside in urban areas by 2030, the Smart Cities Mission is also a key initiative aimed at addressing these challenges efficiently.

	2014	2024	Growth	
Medical colleges	387	706	82%	▲
AIIMS	7	22	214%	▲
MBBS seats	51K	110K	116%	▲
PG seats	31K	70K	126%	▲
Universities	723	1168	62%	▲
IITs/IIMs/AIIMS	68	149	119%	▲
Technical institutes (University Level)	90	192	113%	▲
ITIs	10K	15K	50%	▲

(Figures presented by Ashwini Vaishnav, Minister of Railways, Information and Broadcasting, Electronics and Information Technology at ET WLF)

Further, the PM package of INR 2 lakh crore is meant to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period. To advance the economic empowerment of women, 11 lakh rural women from ordinary families have become “lakhpati didis” within just 100 days of the NDA-led government commencing its third term.

The impact of empowerment through investments in social infrastructure and employment schemes is evident. India has made significant strides in poverty reduction, with multidimensional poverty declining from 29.17% in 2013-14 to 11.28% in 2022-23. Moreover, the abundance of STEAM (Science, Technology, Engineering, Arts and Mathematics) talent in India is becoming a major pull factor for many large multinationals to set up their global capability centres in India.

India’s commitment to **sustainable energy solutions** is driving a transformative shift towards greener practices, enhancing energy security, and setting an example for other countries. India is now the world’s third largest producer of renewable energy,¹⁵ sourcing 40% of its electricity from renewables and adding renewable energy capacity faster than any other major economy. India’s installed renewable energy capacity was at 179 GW as of 31 May, 2023.¹⁶ Bhadla Solar Park¹⁷ is the largest in the world in terms of electricity generation (2,245 MW) and at 14,000 acres is the second-largest solar park in terms of area.

Efforts are also on towards a greater democratisation of the supply of electricity. The power sector has done well in the last 15 years with capacity additions, improvements, and technology interventions. It is now poised to move to the next level with a laser focus on renewable sources and their integration with digital technologies, including storage, smart grid, smart metering, and other integrated solutions. These can help the country leapfrog from conventional generation, transmission, and distribution to a more distributed power generation and electricity service model, providing better-quality service to consumers. With proper implementation, distributed generation and renewables could be the fulcrum of a greener India, with solar rooftops, solar power, and microgrids in villages, meeting local demand.

Another area where the country has played a key leadership role is in the global fight against **climate change**. India launched the push for Green Hydrogen and Mission LiFE of Lifestyle for Environment, demonstrating a firm commitment to a growth trajectory that balances economic advancement with ecological responsibility. India’s role in launching the International Solar Alliance that has 120 signatory countries, the Coalition for Disaster Resilient Infrastructure, and a global grid for renewables underline this commitment. In fact, the International Solar Alliance was conceived as a joint effort by India and France to mobilise efforts against climate change through the deployment of solar energy solutions.

India’s National Hydrogen Mission aims to make the country a hub for the production and export of green hydrogen. The International Energy Agency believes¹⁸ India could become a global leader in renewable batteries and green hydrogen, fetching India potential revenues of USD 80 billion.

¹⁵ PwC, India Rising: Five springboards to developed nation status by 2047
¹⁶ International Trade Administration, India - Renewable Energy
¹⁷ <https://ornatesolar.com/blog/indias-top-five-solar-power-plant>
¹⁸ PwC, India Rising: Five springboards to developed nation status by 2047

Powering growth

On all these fronts, it is India's **technology prowess** that has infused power and a sense of one-upmanship. India rolled out its first digital rupee pilot in December 2022, and that could grow India's economy by making its financial system more efficient, secure and inclusive.

Rewinding in time, it was in the early 90s with liberalisation and the advent of the Internet that India started to gain recognition as an Information Technology (IT) and Information Technology-enabled Services (ITeS) hub. Today India, along with Japan, ranks among the top countries¹⁹ in artificial intelligence adoption.

The IT-ITeS industry has created large employment opportunities and is estimated to employ 5.43 million professionals. Indian IT services companies too have gained prominence in the global arena. Supportive policies such as developing Software Technology Parks (STP) have attracted global IT giants to set up shop in India. The Indian software product industry is expected to reach USD 100 billion by 2025.²⁰ IT spending in India is estimated to record double-digit growth of 11.1% in 2024, totalling USD 138.6 billion - up from USD 124.7 billion last year.²¹

India's thriving digital consumption has been both a side effect as well as a driver supporting the growth of Indian IT. India has more than 820 million active Internet users, with over half of them – 442 million – from rural parts of the country.²² India has a high number of digital natives due to low data rates and high Internet penetration. It has some of the cheapest mobile data plans in the world, with 1GB of mobile data costing about INR 13.²³ A primary use of the Internet is video and audio OTT consumption and one in five netizens watch video only over the Internet and not on linear TV.²⁴

India is also home to around 1,600 **Global Capability Centres**, marking a 60% growth from 2015.²⁵ Over 140 MNCs have set up their GCCs in India between 2019 and 2021. More importantly, India's GCC ecosystem has matured considerably from being the 'back office of the world'. Today they are positioned as drivers of technological and business transformation for their parent companies, and are fast building niche skills in new-age technologies such as cloud, AI/ML, and big data analytics. Serving as centres of excellence, these GCCs are shaping the direction of technological transformation for multinational companies across the globe.

India's **advancements in defence** also underscore its growing technological prowess and strategic vision. It has set a target of USD 6.02 billion (INR 50,000 crore) worth of annual defence exports by 2028-29. Over five years in FY23, the country witnessed a 240% growth. In FY24, it was up by 32.5% from last year, with defence exports reaching USD 2.63 billion.²⁶ Due to collaborative efforts, India is already exporting to over 85 countries²⁷ and it has nearly 194 defence technology startups²⁸ building innovative technology solutions to empower and support the country's defence efforts.

19 INDIAai, India ranks among the top countries in Artificial Intelligence adoption
20 Business Standard, Indian software industry expected to reach \$100 bn by 2025: Anurag Thakur
21 The Hindu Business Line, India's IT spend to grow at 11.1% in 2024: Gartner
22 The Economic Times, How India is using the Internet
23 Firstpost, Mobile data in India is the third cheapest in the world
24 The Economic Times, How India is using the Internet

25 The Economic Times, Global Capability Centres: Transforming India's job market
26 The Economic Times, Union Budget: Defence awaits budget ammo, roadmap to 2030 as India guns for ambitious export target
27 The Economic Times, India's defence exports skyrocket by 78% in Q1 FY 2024-25, sets new benchmarks
28 IBEF, Indian Defence Manufacturing Industry Analysis

The Indian **pharmaceutical industry** too has taken strides, as the largest manufacturer and exporter, by volume, of generic drugs, and producer of vaccines. As a champion of the cause of making generic medicines affordable and widely available, around 9,500 Janaushadhi Kendras have been opened to provide quality generic medicines at affordable prices - 50-90% less than that in the open market.²⁹ This thriving healthcare and pharmaceutical sector is also advancing medical research and innovation, and providing critical solutions and affordable care that benefit millions globally.

Moving on to **tourism**, there has been an uptick not just in medical tourism, but also leisure and cultural tourism. While approximately 2 million patients visit India each year from 78 countries for medical, wellness and IVF treatments,³⁰ leisure tourism has got a booster shot with India being home to 43 UNESCO World Heritage Sites, and 56 more sites on the tentative list. If medical tourism - that currently generates USD 6 billion for the industry³¹ - is expected to reach USD 13 billion USD by 2026, the total travel market in India is projected to reach USD 125 billion by FY27 from an estimated USD 75 billion in FY20.³²

29 <https://pib.gov.in/PressReleaseSelfframePage.aspx?PRID=1947689>
30 <https://www.hcipom.gov.in/docs/medical%20tourism.pdf>
31 Healthcare World, Indian Medical Tourism Expected To Generate \$13 Billion By 2026
32 IBEF, Tourism & Hospitality Industry in India

Currently, tourism contributes 7.9% to the GDP as opposed to 10% globally and this is poised to be over 10% in five years. Improved infrastructure has contributed to the boom in tourism as has the country's hospitable nature, good air, rail and road connectivity, a variety of accommodations to cater to all pockets, and Internet connectivity. But the country needs to focus on responsible tourism and if more work is done to showcase India's strengths and diverse cultures, it could well be among the top 10 destinations in the world.

Another factor shaping global culture and fostering cross-cultural connections is India's rich **cultural diversity and vibrant heritage**. Yoga is a great example of India's growing soft power. Yoga is now globally recognised as a powerful tool for inner engineering. A 2022 Yoga Alliance survey estimated that approximately 38.4 million people in the United States (around 11% of the total population), practice yoga regularly.³³ The global yoga market size was estimated at USD 107.1 billion in 2023 and is expected to grow at a compounded annual growth rate of 9.4% from 2024 to 2030.³⁴

Monumental and cultural tourism along with the hospitality industry is another area making a mark in the global canvas. Much of it has also been woven into India's film industry, with the country being the world's largest producer of films, with over 1,800 films produced annually.³⁵ In India, gross box office revenues amounted to approximately USD 1.5 billion as of 2023.³⁶ "Dangal" (2016), an Indian Hindi-language biographical sports drama grossed over USD 300 million worldwide³⁷ while "RRR" (2022), an Indian Telugu-language epic period action drama, received a Golden Globe as well as an Academy Award for Best Original Song.

33 Yoga Alliance blog, First of Its Kind Global Study of Yoga Reveals Stress Management and Mental Health Are Driving Growing Interest and Participation

34 Grand View Research, Yoga Market Size & Trends

35 <https://worldmetrics.org/india-film-industry-statistics/>

36 Statista, Gross box office revenue in India from 2018 to 2023

37 The Indian Express, Dangal is now 30th biggest hit worldwide but this is all Aamir Khan will earn from it



“

We are encouraging states to promote new experiences and opportunities, and the tourism sector will undergo significant transformation and be among the drivers of Viksit Bharat. By 2047, on the basis of our cultural power, we will be the world's most respected country.”

– **Gajendra Singh Shekhawat**
Minister of Culture and Tourism

Driving stability in the global arena

The nation's resilient macroeconomic and industrial fabric woven responsibly over the last decade has provided India the much-needed relevance and strength to engage proactively in the global arena - be it related to trade or geopolitics.

India today has strategic partnership agreements with over 30 countries and groups such as the India-Australia Economic Cooperation and Trade Agreement and India-Africa Forum summit. It has established itself as a credible voice of the Global South in shaping international discourse. With its emphasis on the need for global collaboration and rule-based international order, India has positioned itself as a stabilising force in the complex global geopolitical landscape. As a member of the Quadrilateral Security Dialogue or 'Quad' along with Australia, Japan, and the United States, India is committed to supporting an open, stable and prosperous Indo-Pacific that is inclusive and resilient. Moreover, it has continued to remain committed to maintaining global order by supporting UN peacekeeping missions diffusing global tensions around the world.



The rise of young India



“

The third decade of the 21st century presents a lift-off decade for Bharat. We are poised to take a giant leap, and to do so we are working with a long-term vision.”

– **Narendra Modi**
Prime Minister of India



India is now the most populous country in the world with its population touching 1.4 billion. By 2030, India's working-age population is expected to be the largest in the world, while the median age is likely to be 37 years by 2047. The working-age population bulge is set to give India an advantage till 2055 with its largest pool of English-speaking STEAM graduates in the world, and the country is expected to contribute to almost a quarter of the incremental global workforce.

India's growing influence as a driver of global peace and prosperity on the back of resilient economic growth spurred by entrepreneurship and technology, creates a strong stage for its bulging youth population to make a mark. Moreover, its globally influential diaspora – with 25 of the S&P 500 company CEOs at present being of Indian origin³⁸ as well as India also being the leading country of origin for immigrant founders of the US unicorns³⁹ – provides a natural connection to the youth to facilitate India's integration into global value chains.

However, despite impressive growth numbers and progress, the India story is not without its share of twists and turns. A focus on employment is essential to ensure inclusive growth. Skill-building will play a significant role in bridging the demand-supply gap and overcoming disruptions in the labour-cost arbitrage model. In emerging sectors, the surge of potential in AI is an opportunity to be leveraged at scale.

Notwithstanding the challenges, India as a whole is greater than the sum of its parts. Its future - riding on international collaboration, and a commitment to inclusivity and sustainability - is determined by its past. And as they say - the past shows what has been done, the future will show what has been learned.

³⁸ The Economist, India's diaspora is bigger and more influential than any in history
³⁹ The Economic Times, Indians are driving the US startup story: NFAP study



“

We have to leapfrog. You will be 25 years behind the world if you are still looking at 25-year-old problems to solve. So you have to figure out how to fix the legacy issues while also thinking ambitiously about the future.”

– **Dr. S. Jaishankar**
Minister of External Affairs

2

Moving the needle: Enabling global prosperity

“To rejoice in the prosperity of another is to partake of it.”

It may be worth remembering author William Austin’s words as we embrace the imperative of collective good, leading to global prosperity. As we march into a future founded on hope, faith and equity, it is important that we work collaboratively and responsibly towards building trust to help foster a sense of community and interconnectedness beneficial for the world at large.

This notion of community bonding and ‘ubuntu’ - I am because we are - is aligned with Prime Minister Narendra Modi’s contention in his keynote address at the inaugural edition of *The Economic Times World Leaders Forum*.

“

A strong Bharat can drive substantial development for all of humanity.
A prosperous Bharat can pave the way for global prosperity. The prosperity of the world is intertwined with the prosperity of Bharat...
We must remember the mantras of innovation, inclusion and international cooperation.”

– Narendra Modi
Prime Minister of India



Social and financial inclusion are imperative for a prosperous Bharat. Significant measures have been taken on that front, delivered on the back of digital technologies, yielding perceptible results at scale for all strata of society in India and elsewhere. People at the bottom rung of the social ladder are now conducting digital transactions from their bank accounts. Those who were excluded from the banking system are now obtaining bank loans without collateral guarantees and are becoming entrepreneurs.

On another plane, prosperity entails investing in research and innovation with the industry and academia working in collaboration. To that effect the government has earmarked a research fund of INR 1 lakh crore. Efforts are on to also drive collaborations between the government and the private sector to create new opportunities, particularly in areas such as tourism and infrastructure development. The government reportedly is roping in private players to boost tourist engagement and create immersive tourism opportunities.

While the talks and discussions at **The Economic Times World Leaders Forum** focussed on the various dimensions enabling India's shift to the global centre stage, it was AI as a game changer that formed the primary axis around which the discussions revolved. Speakers contended that the levers of prosperity - be it for the nation or the world - had to be necessarily layered with intelligent technologies to enable the building of dynamic business models, community-based platforms and ecosystems that drive collective good.

Consider, for instance, the future of mobility. Come 2026, commute time in some instances may go down significantly, provided the initiatives being taken to revolutionise urban travel bear fruit. Given that by 2050, two-thirds of the world's population are forecast to live in cities, this attempt at redefining transportation in congested, expensive cities spewing toxic fumes is heartening.



“

We are seeking investment from the private players... in PPP we are creating new models and motivating states to create new tourism opportunities.”

– **Gajendra Singh Shekhawat**
Minister of Culture and Tourism

Archer Aviation, a California-based electric vertical take-off and landing (eVTOL) company, has partnered with Indigo's owner, InterGlobe Enterprises, to take Indigo passengers to and from airports, and make trips possible in mere minutes with their air taxi services. India is the third country besides the US and UAE where Archer intends to start operating over the next couple of years.

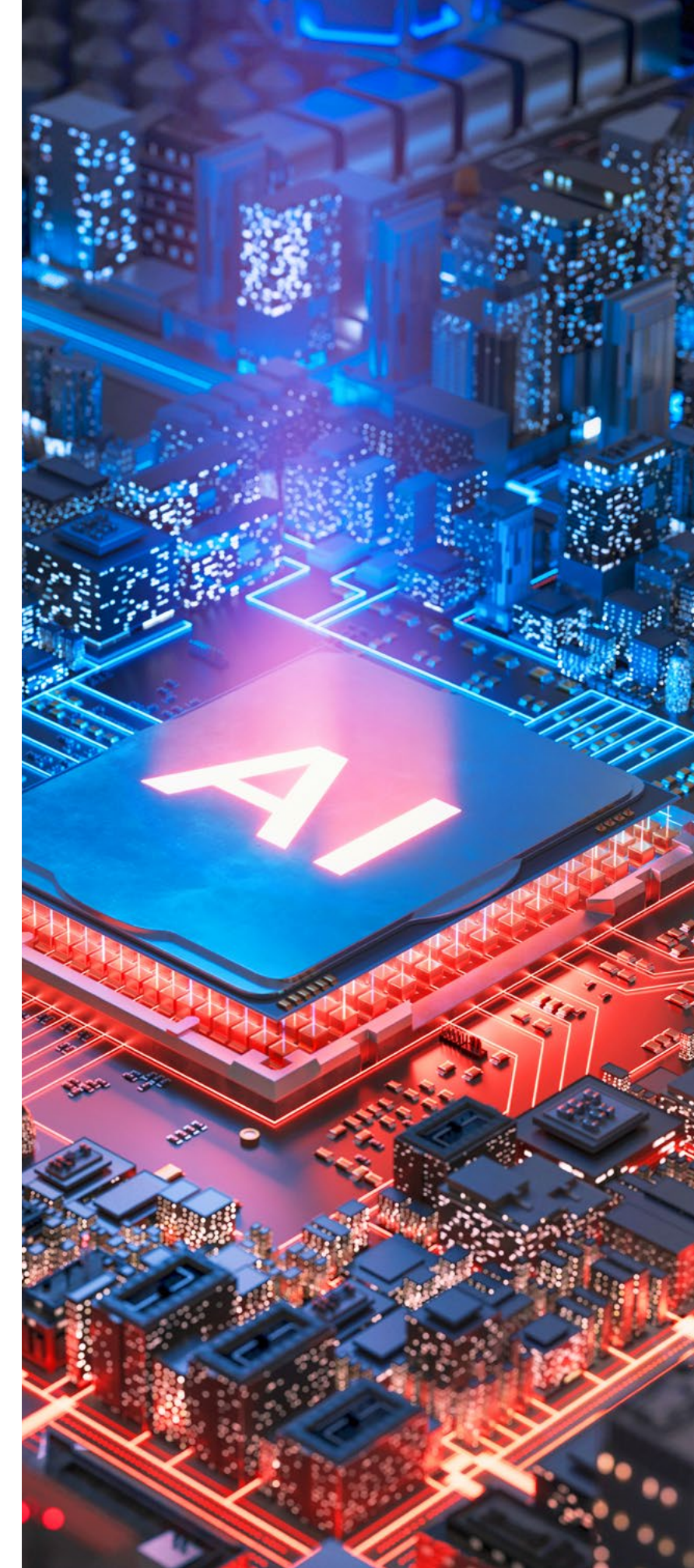
While the optimism at the event was palpable with a thrust on several sustainably transformative initiatives on the back of artificial intelligence, there was also a word of caution.



“

AI is going to lead to lots of economic opportunities, but also a number of risks... The risk is around a new round of war that will be driven by semi-autonomous weapons, robot soldiers, and eventually stuff that is going to make it much more deadly and dangerous. So we need to think of proper regulations for AI.”

– **Nouriel Roubini**
*Professor Emeritus, Stern School of Business,
New York University*



All-pervasive power of intelligent technologies

Intelligent technologies, in particular AI, stood out as the primary key to unlock the door to prosperity. Leaders and influencers agreed that India has the potential to power global AI innovations, and AI in turn can empower India at scale and accelerate India's transformation.

In his talk, Ahmed Mazhari, President, Microsoft Asia, said there was a time when India was known as the knowledge services capital of the world. Today, changing gears to combine the power of intelligence and insights, it would perhaps be apt to use the epithet, knowledge applications capital. AI takes the lead in predicting weather patterns, improving soil composition and crop yield, and facilitating crop management. The Jugalbandi app – created within 100 days of GPT being launched in India – enables rural farmers to access subsidies.

Microsoft, he highlighted, is also creating language models in different regional languages to help people across all walks to tap into AI's potential. Women are being employed to create tokens for the language models, earning five times more – making it a win-win situation at both ends. The other important initiative is around skilling with a target to reach 10 million in Asia.

Microsoft, he informed, has already skilled women and by the end of 2024, will add 75,000 more women into technology and AI. With the Shiksha copilot, teachers are able to unlock a couple of hours daily given that AI can be used for lessons, plans and teaching students. AI is equipped to give each individual a personalised doctor or a tutor, cutting the cord between knowledge and agency, reducing the cost of intelligence, and having such copilots or agents act on one's behalf.

AI, the discussions indicated, is helping develop business and business models that do not exist today, and is generating access to help create skills. Maria Christopoulos Katris of Built-In, a tech jobs community portal, highlighted that the AI market size is going to be about USD 184 billion this year, and will reach about USD 800 billion by 2030. And with it will come a significant opportunity for new jobs.



Moderator Archana Rai in conversation with Nikhil Goel, Maria Christopoulos Katris and Keshav Reddy



“AI can empower India at scale. It can ensure that every citizen in every corner of the country gets an opportunity to achieve more.”

– **Ahmed Mazhari**
President, Microsoft Asia



“While many believe AI will take jobs, I believe it is an ‘and’ statement. New opportunities will arise in AI ethics, data management, and system oversight. Roles will have a greater emphasis on human skills that complement AI moving forward.”

– **Maria Christopoulos Katris**
Co-Founder and CEO, Built-In

Companies that embrace AI and are early adopters will transition to a different spectrum of productivity. To gain productivity premium, however, embracing and leveraging these intelligent technologies need to be driven top-down. Software developers in India have already begun creating the digital public infrastructure of the future, fuelling economic growth. And they are adopting AI faster than any other sector of the global workforce.



Thomas Dohmke speaks at ET WLF

“



India will overtake the US as home to the largest software developer community in the world by 2027, converging with the rise of AI. AI for the sake of AI is pointless. AI is a solution to a problem.”

– **Thomas Dohmke**
CEO, Github

India also offers great potential for personalised AI platforms that leverage vast and abundant data sets locally available. There are many areas where personalisation can happen at multiple tiers, and that is where learning, unlearning and relearning come into play. With that comes democratisation of AI to build solutions and even games – at times by coding in other languages. Indian startups are at present starting to look at intrinsic problems in an Indian context and innovating to create solutions with AI.



Moderator Nivruti Rai in conversation with Thomas Dohmke, Ahmed Mazhari and Nigel Vaz

“



India has got tremendous access to diverse data sets and you can start to build very specific solutions for India by India because India has also got an extraordinarily tech-literate workforce.”

– **Nigel Vaz**
CEO, Publicis Sapient

AI has use cases in healthcare, helping radiologists spot patterns, and nurses provide dynamic solutions through augmentation with AI, as small language models are able to give specific answers based on actual medical data. While AI applications in healthcare include enhancing medical imaging and diagnostics, in education there is a particular emphasis on providing inclusive STEAM education. Using data sets and technology at scale can empower children from the most rural communities in India and provide them with an equal platform on which they too can aspire to study in an IIT or NIT.

Alongside India being a global centre for technology innovation, another perceptible trend is the rising flow of global and domestic capital for new ventures in the space of intelligent technologies. More noticeable is the quantum of domestic capital flowing into startups, aided by India's proven ability to leapfrog legacy technology and adopt emerging trends. Successful entrepreneurs candidly underscored what they considered as the key to success in their startup journey.



“Localisation and customer service are key to success in any market, apart from technology and right pricing. The basis of whatever you do is technology. Velocity comes from technology. If you don't have a strong enough tech organisation, you cannot adapt.”

– **Omri Morgenshtern**
Chief Executive Officer, Agoda

There was also valuable advice for those with an entrepreneurial mindset, which is to avoid commoditisation at any cost. With many players crowding the field, it gets harder to stay ahead of the curve. A well-crafted customer-centric business proposition is the most fundamental element of a successful business strategy.



“The thing I would urge for startups is instead of doing the same things, you should think about what niche you have.”

– **Ambarish Kenghe**
VP, Google Pay

Creating a growth compass with a technology needle

If it is India, it must be technology. And technology is best when it brings people together, when it removes barriers to social inclusion and minimises asymmetry. Today India is an Internet-first nation that opens up the world for its 1.4 billion-strong population. The Indian network is making an impact in the global landscape in a diverse range of fields, strengthening India's footprint on the world map.



Moderator Sajith Pai in conversation with Balaji Srinivasan



“A billion Indians are now actually fully Internet citizens. They can actually sign smart contracts. They can communicate, they can transact with anybody else online.”

– **Balaji Srinivasan**
General Partner, Balaji Fund, angel investor,
tech maven and author

Technology then has helped India move up the ranks. Chauffeur to CEO, it has its uses for one and all - in every pocket of society and across all sectors.

Consider tourism for instance. India is known for its vast repository of history, culture and heritage. While domestic tourism has seen an uptick, much more needs to be done to increase India's share in international tourism. A primary step has been improving accessibility to the country by issuing e-Visas to draw more foreign travellers.

The other important initiative has been to create new tourism opportunities working with private players in a PPP model. A case in point is the heartwarming campaign India: The Homecoming that MakeMyTrip and the Ministry of Tourism jointly launched on 15 August this year to highlight India's diversity and heritage. With an immersive experience as the pivot, it is meant to inspire a sense of pride and nostalgia encouraging the Indian expatriate community to revisit and explore the nation.



“
Tourism in India is only at 85% of what it was in 2019 before the pandemic. The US remains the largest source of tourists followed by the UK, Australia, New Zealand, Japan, France and Germany.”

– Rajesh Magow
Co-Founder and Group CEO, MakeMyTrip Limited

When it comes to tourism, infrastructure is a key growth driver. Safety and security measures also need to be bolstered to enhance tourist experience in the country. Focus is also on hospitality which has gone beyond a people-to-people connect. Customer-centricity based on digitisation is being adopted to offer hyper-personalised passenger services.



“
Airlines have to get customer centricity at the core of operations - customer centricity based on digitisation, based on AI techniques - the digital experience, the less and less face times, seamless free flow of information.”

– Neelu Khatri
Co-Founder and Senior VP,
International Operations, Akasa Air

Be it manufacturing, infrastructure, tourism or hospitality, the driving force behind it all is skilled labour. While skilling measures are being adopted, business leaders emphasised the need to bridge the skills gap to make the young workforce job ready. Nearly 86% of technology companies are apparently reskilling the workforce in India, but more ground remains to be covered to make India's youth job-ready. The government too is proactively engaged in this ramp up. It has strengthened its operations and infrastructure to meet the global demand for skilled workers. Enhanced focus on skilling in the Union budget is expected to give a much-needed thrust to the skilling sector in India.



“
With a two-way integration between education and skilling through the National Education Policy, it is time for us to take off.”

– **Atul Kumar Tiwari**
Secretary, Ministry of Skill Development and Entrepreneurship

Some industries partnering with NGOs are already playing their part in this skilling and enablement journey to make India's neo-middle class self-sufficient. One of the programmes that has been initiated by Visa with United Way of Mumbai, an NGO, focuses on women entrepreneurs. Visa reaches out to women in remote areas to understand their dreams and aspirations, and also their potential. The company provides tools and training to integrate these women entrepreneurs into the digital economy.



“
We have helped more than 10,000 women. They enter the workforce, earn money and real revenue. Then they start to hire other women in their businesses. They make sure their children are getting better educated and build communities together.”

– **Kelly Mahon Tullier**
Vice Chair & Chief People and Corporate Affairs Officer, Visa

Stories such as these spell hope. Over the next decade or so, training, skilling and job-readiness will perhaps become buzzwords across sectors inspiring the youth to dream big, translate those dreams into reality and achieve global success. Manu Bhaker, double olympic medallist, summed it up aptly, as she expressed her faith in India's 1.4 billion-strong population.



Moderator Shrinivas Rao in conversation with Manu Bhaker



“
We should all try to give our best in our fields. India has so much potential and talent. In the coming years, I think we can dominate in different segments of life.”

– **Manu Bhaker**
Double Olympic Medallist

Note: All figures and data mentioned in this chapter are part of the talks and presentations delivered at ET WLF.

3

Seven strides: Leading the future

“The best way to predict the future is to create it.”

The time is now to take a leaf out of management guru Peter Drucker’s book and be proactive. By taking action today, we can not only influence but also lead tomorrow. Responsible and innovative steps for collective good can help create the future. That implies communities the world over are empowered to influence their circumstances by taking initiatives and setting goals. It also underscores the responsibility to embrace new ideas, and develop solutions to current challenges - climate change, geopolitical conflict, economic disparities, and macroeconomic headwinds. This in turn highlights the importance of strategic planning anticipating possible disruptions. It also entails adaptability, being open to fail fast, learn fast and improve fast - of much relevance to the business world today.

“

To every Indian, whether at home or abroad, and to every supporter of Bharat, I say, let us walk together on this journey.”

– **Narendra Modi**
Prime Minister of India



The Prime Minister's clarion call indicated that global prosperity demands collective action and innovative solutions. It lay not in a single nation's achievements, but in the ability to unite stakeholders across borders to work together for a shared purpose. This formed the crux of the discussions at **The Economic Times World Leaders Forum** that underscored the need for global cooperation in innovation and sustainability amidst geopolitical conflict to foster stability and resilience in an increasingly volatile world.

“

If we invest in the neighbourhood and the neighbourhood invests in us, this would be a far more stable, predictable, resilient region because I expect this is going to be a very choppy decade.”

– Dr. S. Jaishankar
Minister of External Affairs

The panel discussions and fireside chats at the event made it evident that not only organisations but also enterprising entrepreneurs – their dreams and determination fuelled by India's growing prominence in the world order – are eager to seize the day, to act rather than react.



Moderator Pranab Dhal Samanta in conversation with Dr. S. Jaishankar

The way forward

While the curtain may have come down on 2024's inaugural edition, the journey continues. The following seven strides that emerged from the sessions through the day are key for shaping the future - a future governed by speed, energy, vitality and progress, akin to the seven mythical horses yoked to the Sun-God's chariot striding ahead, dispelling darkness with its cosmic rays.

1. **Think global, act local to build trust**
2. **Make India a global brand**
3. **Seize the sustainable investment opportunity**
4. **Rethink urban mobility**
5. **Democratise AI for empowerment**
6. **Innovate for social inclusion**
7. **Unlock the young-India potential**

1. Think global, act local to build trust

From a tiny startup helping backpackers book accommodation in Bangkok to expanding its footprint the world over, Agoda's success story holds many lessons for entrepreneurs, but none more crucial than the company's focus on localisation or what can be considered as a 'think global, act local' approach.

“



How do you localise for a new country or geo that you enter? The user experience both for the consumer, but also the supplier... need to be localised to make it easy to increase the trust. Certain aspects (of marketing), especially branding, have to be localised... Again, it's the trust component. People need to know that you know them, that you understand their needs. That's only going to come from heavy localisation.”

– **Omri Morgenshtern**
Chief Executive Officer, Agoda

By implementing localised strategies, businesses can tailor their offerings to meet specific local needs. Also, entering into partnerships with local players and the government can help them gain new insights and perspectives. Therefore, to build lasting trust, it is essential for organisations to think global and act local. Countries, too, could consider adopting this approach by imbibing international best practices and tailoring them responsibly to fit the local context.

2. Make India a global brand

The country's stable policy environment, the rapid pace of industrial growth, and effective collaboration between the Central and state governments have fuelled the demand for translocating manufacturing to India. A growing push towards supply chain diversification in the aftermath of the COVID-19 pandemic and geopolitical uncertainties have further facilitated this move.⁴⁰



Moderator Nilesh Shah in conversation with Nouriel Roubini



“A lot of high-tech manufacturing activity may move to India in the wake of the so-called reshoring and friendshoring.”

– **Nouriel Roubini**

Professor Emeritus, Stern School of Business, New York University

⁴⁰ <https://www.pwc.in/research-and-insights-hub/india-calling-decoding-the-countrys-electronics-manufacturing-journey-and-the-way-forward.html>

India is already the second-largest mobile phone manufacturer in the world housing over 200 mobile phone manufacturing units.⁴¹ Further, it aims to become the global hub for electronics system design and manufacturing (ESDM), one of the fastest growing industries globally. Besides, the Government has set an ambitious target of achieving USD 1 trillion merchandise exports by FY30. The push for Make In India has helped the country boost its share in global trade from 1.78% to 1.85%, improving its ranking from 19th in 2013 to 17th in 2023.⁴² In 2023-24, India's merchandise exports stood at USD 437 billion, recording growth rates that are on a par with those of other Asian manufacturing hubs such as China and Vietnam.⁴³

With that, the needle seems to have moved from Make in India to “Innovate in India,” especially with the thrust on technology and the optimum use of artificial intelligence. Brand India today connotes a nation ready and eager to make the most of AI in combination with other digital technologies to innovate game-changing products, services and solutions at scale.

Efforts are also on to establish India as the world leader in food production.

Despite the country's impressive agricultural production capacity, India remains a marginal player in the global market for export of food products. India's share of fruit and vegetable production accounts for ~9% of global fruit and vegetable production. India's share in the world agricultural trade was a mere 2.4% in 2021.⁴⁴ The food processing sector has the potential to help India meet its export target. The demand for healthy and nutritious processed alternatives can help India drive its exports within the processed food category,⁴⁵ focussed on convenience, ready to eat/cook alternatives while ensuring alignment with global food standards. Three key product segments that the government may consider to drive growth of exports from the food processing sector are bread and bakery products, protein concentrates, and cane or beet sugar.

⁴¹ <https://pib.gov.in/PressReleasePage.aspx?PRID=1864152>

⁴² <https://www.pwc.in/assets/pdfs/viksit-v1.pdf>

⁴³ <https://www.pwc.in/assets/pdfs/viksit-v1.pdf>

⁴⁴ <https://agriwelfare.gov.in/en/AgricultureTrade>

⁴⁵ <https://www.pwc.in/assets/pdfs/viksit-v1.pdf>



“

We aim to make India the world's food basket. It's our resolve to have one 'Made in India' product on every dining table in the world.”

– **Narendra Modi**
Prime Minister of India

3. Seize the sustainable investment opportunity

There is a sizable gap between intent and action when it comes to climate mitigation and adaptation efforts. While Net-Zero pledges are growing, they are still falling short of the requirements to keep global warming below 1.5 degrees Celsius.⁴⁶ For the growing aspirational middle class in India, climate change risks may dampen dreams of a higher standard of living. Climate change could cost the Indian economy 2.8% of its gross domestic product (GDP) and depress the living standards of nearly half the country's population by 2050.⁴⁷



Moderator Sruthijith KK in conversation with Marc André Blanchard, Nouriel Roubini, Ritu Arora and Rich Lesser



“The world needs close cooperation to meet climate goals... The good news is that the private sector has now got deeply involved and the discussions on sustainability at global forums have moved from ‘what’ to ‘how’.”

– **Marc André Blanchard**
Head, CDPQ

46 <https://www.un.org/en/climatechange/net-zero-pledges-grow#:~:text=The%20initial%20NDC%20Synthesis%20Report,2030%20compared%20to%202010%20levels.>

47 <https://www.worldbank.org/en/news/press-release/2018/06/28/climate-change-depress-living-standards-india-says-new-world-bank-report>

Sustainable investments can play a crucial role in creating future value for businesses and enhancing long-term profitability. In 2022, USD 30.3 trillion was invested globally in sustainable investing assets.⁴⁸ Tighter definitions on what makes a sustainable asset “sustainable” and clearer disclosures in the recent past are helping avoid greenwashing risks to generate true positive change.

Governments across the world need to incentivise green technologies and sustainable investments, whereas the private sector needs to be transparent with its sustainability reporting. It is imperative for sustainability to rule the boardroom agenda, and environmental, social, and governance (ESG) factors should become central to a company's business strategy. Consumers are exhibiting a clear preference for eco-friendly products, providing further impetus for businesses to invest in sustainable practices and adopt circular economy concepts.

India – already a top destination for renewable investments – can leverage its strengths in technology, talent and innovation to further export sustainable solutions. The world will acutely feel the need to ramp up sustainable investments as technological advancements push energy demands further up.

Solar and wind energy are expected to draw in significant investments this decade due to their potential to offer sustainable, commercial returns to businesses.⁴⁹ India's solar and wind power base is the fourth largest in the world. India has also set its sights on becoming a leader in green hydrogen production. Under the National Green Hydrogen Mission (NGHM), the government is also setting up green hydrogen hubs, enabling a policy framework, ensuring requisite skill development and R&D, among other measures.⁵⁰

While transitioning to green energy is one of the key levers for India to achieve its goal of becoming a developed nation by 2047, there is considerable ground to cover. India had undertaken the issue of sovereign green bonds in 2023, but good premiums from private investors posed a challenge to raising finances for funding green transition.⁵¹

With the market for green bonds still maturing, there is a need for better alignment of green bond offerings with investor expectations. India could perhaps take a lesson or two from global players in the field to underline that sustainable can also be profitable in the long term.

48 <https://www.gsi-alliance.org/members-resources/gsir2022/>

49 https://s3.ap-south-1.amazonaws.com/climate.co/The_State_of_Climate_Finance_in_India_2023.pdf

50 https://s3.ap-south-1.amazonaws.com/climate.co/The_State_of_Climate_Finance_in_India_2023.pdf

51 <https://www.thehindubusinessline.com/economy/indian-sovereign-green-bonds-hardly-received-any-green-premiums-from-private-investors-eco-survey/article68432557.ece>

4. Rethink urban mobility

Indians spend, on an average, 59 minutes to commute one way to work in key metro cities.⁵² As cities struggle to keep pace with rapid urbanisation, governments as well as private players need to rethink transportation systems to find innovative solutions to cut down on commuting time. While the government's infrastructure-focussed initiatives include the National Infrastructure Pipeline, a first-of-its-kind government exercise to provide world-class infrastructure to its citizens, there are other private initiatives such as the plan to fly air taxis in the Indian skies by 2026.

Not all plans to rethink urban mobility need to be sky-high. On-ground electric transportation is seeing an uptick in sales in India.⁵³ Strong government support and a number of initiatives have already positioned India to lead the world in electric transportation. India is projected to become the largest EV market by 2030 as the government aims to achieve 30% electric mobility by 2030.⁵⁴

The future of urban mobility will also include AI-based traffic management systems. European countries have launched pilot projects for such systems. Last year, a city in the UK had deployed such a system that modified the sequencing of traffic lights based on traffic flow.⁵⁵

Along similar lines and under the Smart City Mission, the Indian government too has rolled out an Intelligent Transport Management System (ITMS) to improve traffic operations, enforce traffic rules, and reduce journey time,⁵⁶ paving the way for a hiccup-free ride.



“

India will perhaps be the largest market for electric air taxis... We've started to analyse routes across some of India's largest cities, Delhi, Mumbai, Bengaluru, Chennai, Kolkata.”

– **Nikhil Goel**

*Chief Commercial Officer, Archer Aviation
& Co-founder, Uber Elevate*

⁵² <https://economictimes.indiatimes.com/industry/transportation/roadways/an-average-indian-spent-59-minutes-to-commute-one-way-to-work-in-2023-report/articleshow/107240005.cms?from=mdr>

⁵³ <https://economictimes.indiatimes.com/industry/renewables/india-leads-surge-in-electric-vehicle-sales-amid-global-slowdown/articleshow/110422336.cms?from=mdr>

⁵⁴ <https://www.ibef.org/industry/electric-vehicle>

⁵⁵ <https://timesofindia.indiatimes.com/gadgets-news/ai-to-help-reduce-traffic-congestion-during-rush-hours-heres-how/articleshow/107170637.cms>

⁵⁶ <https://pib.gov.in/PressNoteDetails.aspx?NotelD=151908&ModuleId=3#:~:text=The%20Smart%20Cities%20Mission%20was,infrastructure%2C%20and%20a%20sustainable%20environment.>

5. Democratisise AI for empowerment

India's AI mission aims to create sovereign artificial intelligence models that are designed and built in India. These models will need to be based on Indian languages and Indian data sets - a pertinent point that was raised by panelists at **The Economic Times World Leaders Forum**. According to Ahmed Mazhari, President, Microsoft Asia, 88% of global languages still do not have access to language models, meaning 1.4 billion people in the world – a large proportion from India – may not be able to access AI to its full potential. To address this need, Microsoft Asia is creating language models in regional languages in India.

While AI's potential to drive innovation and productivity has been well acknowledged, the next phase of AI development and use needs to focus on democratising the technology to address societal challenges. In healthcare and education, generative AI (GenAI) is set to provide hyper-personalised services. Industry experts envision that ultimately AI will open up the possibility of affordable personalised medicine suited to the genetics of each patient. Moreover, GenAI could enable next-gen governments to ensure hyper-personalised public service delivery, transparent functioning and improved public trust. The biggest contribution of GenAI in governance would be in removing information asymmetry for citizens.⁵⁷

For this to happen, governments would need to focus on building internal capacity by developing indigenous sector-specific GenAI solutions to serve the industry and citizens. Policies and safety frameworks on GenAI will also need to be developed while building data and compute infrastructure will be imperative. Data infrastructure such as the National Agri Stack can be tapped into to provide farmers with easier access to credit, timely farm inputs, and pest and disease control advice.⁵⁸ Private sector initiatives in India are already using AI to drive farm productivity and are allowing farmers to avail of subsidies.

While incorporating AI and GenAI fully in public services may take time, India is building its workforce to be ready for when that happens. A recent report by NASSCOM suggests that India has the highest penetration of AI skills in the world, with three times more AI-skilled talent than other countries.⁵⁹

AI then is seemingly a wellspring of optimism, the trepidation notwithstanding. But it would be important to remember with AI's great power comes great responsibility for one and all.



“

India's own Open AI is a critical need. AI and quantum computing need to be married without waiting for government policy to take shape.”

– **C.P. Gurnani**

*Former CEO and MD, TechMahindra,
and Co-Founder, AlonOS*

⁵⁷ <https://www.pwc.in/assets/pdfs/genai-for-next-gen-governments-january-2024.pdf>

⁵⁸ <https://www.pwc.in/assets/pdfs/genai-for-next-gen-governments-january-2024.pdf>

⁵⁹ <https://economictimes.indiatimes.com/tech/technology/indias-ai-market-projected-to-reach-17-billion-by-2027-report/articleshow/107856845.cms?from=mdr>

6. Innovate for social inclusion

Growing domestic capital and domestic talent will drive innovation in India. But the next phase of innovation should be guided by the principles of inclusion. In the last decade, nearly 25 crore people have moved out of poverty, according to the government. This has resulted in the creation of a neo-middle class with aspirations to propel the country's growth. With the government's commitment to empower the poor, they now have access to basic amenities, bank accounts, bank loans and are also part of India's digital ecosystem.

India's DPI has already been a gamechanger in this context, allowing access to financial services for even the poorest of Indians.

India Stack is at the forefront of innovation in India, continuously increasing use cases on the platform, and promoting digital inclusion and financial literacy. The next big bet India has made is on the Unified Lending Interface (ULI) to address the credit needs of the underbanked Indians. Many Indians fall outside the purview of formal credit as the credit system in India is collateral-based, forcing them to either borrow from friends or family or be at the mercy of loan sharks. ULI will revolutionise the credit system by providing frictionless credit appraisal, especially for smaller and rural borrowers.⁶⁰ It will take the borrower's consent to integrate data from various sources and cut down the time required for credit assessments.



“I am super bullish about the DPI and its aspects... What they've done really well is they've built the stack and let private companies innovate on top of it. So today, about 100 billion dollars worth of value in startups have been built on top of the DPI.”

– Keshav Reddy
Founder, Equal

⁶⁰ <https://www.cnbcvt18.com/personal-finance/rbi-new-launch-unified-lending-interface-uli-upi-digital-how-it-works-credit-process-19465320.htm>



“Credit is underpenetrated in India. The ratio of credit cards to population in India is 6-7%; in the US, it is more than 200%. How do you enable credit in a responsible way, in a way that keeps the ecosystem secure? Artificial intelligence will help a lot... ULI is set to redefine the credit ecosystem.”

– Ambarish Kenghe
VP, Google Pay

As digital payments and credit advance, it is necessary to bring more women into the digital economy to drive broader inclusion. The National Family Health Survey 2019-21 released in 2022 revealed that only 33% of Indian women access the Internet, compared to 57% of men. The gap is wider in rural areas where only 25% of women have Internet access. Digital economy can also open up more opportunities for women to participate in the workforce. Some private sector initiatives are ensuring that digital opportunities are accessible to women across diverse communities.

Organisations are partnering with NGOs to provide training and tools to bring small women entrepreneurs into the digital economy and facilitate their businesses, setting the stage for empowering rural women, equipping them to rise above adversity.

7. Unlock the young-India potential

India's growth story has been bolstered by its demographic advantage. As of 2024, India has one of the world's youngest populations, with a median age of around 27 years, and it is expected to continue growing for the next two decades. This young and entrepreneurial workforce can drive technological advancements while enhancing India's competitiveness on the global stage.

The world is already taking note of India's prowess in AI skills. Demand for Indian AI talent is projected to double by 2027.⁶¹ There is increasing competition for technology talent not only in India but also in Latin American countries. This is resulting in an increase in salaries, and making it imperative for companies to differentiate themselves through strong employer branding.

Unemployment, however, is proving to be a major obstacle keeping India from fully realising the benefits of its demographic dividend. Between 2000 and 2022, the proportion of young people with higher education among the unemployed youth has risen significantly, indicating a skill-education alignment gap. India also has one of the lowest female labour force participation rates in the world – at around 25% of the total female working-age population in 2022.⁶²

61 https://www.business-standard.com/industry/news/demand-for-indian-ai-talent-to-double-by-2027-but-quality-a-hurdle-report-124082000896_1.html

62 India Employment Report 2024: Youth employment, education and skills, Geneva: International Labour Office, year. © ILO



“

We saw that the median age is 27, and 20% of the working-age population in the world is going to come from India. We all know that is a great demographic opportunity. The most important thing to be done right now is to improve the employability of our youth.”

– Rohit Jawa

President, Unilever South Asia and CEO and Managing Director, Hindustan Unilever Limited

Moderator Kaushika Madhavan in conversation with William Bissell, Rohit Jawa, Preetha Reddy and Gautam Singhania



This is a country of opportunity. It's a country of dreams. And if 1.4 billion people can dream and align their dreams, I think we can become the best nation in the world.”

– **Gautam Singhania**

Chairman and Managing Director, Raymond Limited

Advancements in AI have led to automation of mundane jobs while opening up opportunities for higher-value tasks. Those without specialised skills are at an increased risk of job displacement, highlighting the need for skilling and upskilling. Ensuring that skilling is localised and contextualised is another key factor, according to Swati Mujumdar, Pro Chancellor, Symbiosis Skills and Professional University.

Since the formation of the Ministry of Skill Development and Entrepreneurship (MSDE) in 2014, several initiatives have been taken to create a base for India to become the skills capital of the world. The government needs to adopt more forward-looking policies and skill programmes that can empower the youth. More recently, the government is fostering partnerships between industry and academia and has established a research fund worth INR 1 lakh crore. The country is striving to open campuses of top foreign universities in India. Organisations too could be encouraged to allow students to access online content that can help make the workforce future-ready.

India is on track, and if it stays the course, measures such as these could facilitate the unlocking of the young-India potential.

These seven strides that emerged from the inaugural edition suitably paved the path for the second edition of The Economic Times World Leaders Forum in the year ahead.



