

India No.1 ECONOMY MISSION

VISION DOCUMENT

**BY
PROF. MOHD OSSAMA**

CONTACT

**India No. 1 Economy Mission
Consulting, Advisory, Training, BPM &
Business Development**

Lucknow.

Blog: <https://indiano1economymission.blogspot.com/>

Email: indiano1economy.mission@gmail.com

Mission Director: prof.mohdossama@gmail.com

Connect: 9670177333

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E-mail: singhpublicationlko@gmail.com
Mob.: +91 9555841008

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ABOUT THE MISSION DIRECTOR

Prof. Mohd Ossama

**Ex TPO/HOD, Business Mentor, Consultant,
Writer (15+) Books and Advisor**

Key Positions Held:

- Senior Advisor/Mentor, Founder Labs
- Head, Training Dept, Aadyant Academy
- TPO, SSGI/MPGI Lucknow
- Subject Matter Expert Trainer, NEMI Education
- Counselor, Psyuni India
- Mentor, Startup India Scheme
- Mentor, Global Alliance for Mass Entrepreneurship (GAME)
- Member, EC, Association of Knowledge Workers, Lucknow (AKWL)
- Resource Person, Lucknow Management Association (LMA)
- Divisional Head, Startups, Internet of Things (IoT) Society of India
- Mission Director, India No. 1 Economy Mission
- Certified Career Mentor (CCM)
- International Certified Career Coach (ICCC)
- Certified in Psychometrics, DMIT, Study Skills & Midbrain Activation

- Certified in Human Resource Management Skills
- Trained in Lean Six Sigma Yellow Belt
- Certified in Lean Six Sigma Yellow Belt
- Management Consulting Program Participant
- NLP Foundation Program Participant
- Global CXO Program Participant

E: prof.mohdossama@gmail.com

DETAILED PROFILE:

Prof. Mohd Ossama is a senior management teacher, award winning writer and a certified mentor; he has positively influenced more than 5,000 students since 2009. He has a great passion for teaching general management and has taught many subjects in courses such as BBA, B.Com, BCA, MBA, Polytechnic etc. He has guided many dissertation and project works of many MBA/BBA students. He has been an external examiner for AKTU, Lucknow and been in many college committees for various colleges. He has been actively involved in Case based teaching in business management and spoken on many forums as a key note speaker.

As a TPO he has successfully conducted many campus placement drives for the companies like PNB MetLife, Bajaj Capital, Just Dial, HDFC etc and has successfully organized many noted industrial visits to major industrial installations. He has successfully conducted – Campus to Corporate Program, Interview Preparation Program and many other key industries connect events. As a noted trainer he has been regularly invited to the EC Meetings

of Indian Society for Training & Development (ISTD) Lucknow Chapter. He has been a life member of many professional bodies. He has also been a mentor in Youth Co Lab (in partnership with UNDP and Atal Innovation Mission (AIM), Niti Ayog). He is also a Startup Mentor at various respected bodies. He has trained many corporate executives on key management themes. He has been an invited expert participant in many regional/national/international level consultations on many issues like Startup, Responsible AI, and Digital Human Rights etc. As a noted expert, Prof. Mohd Ossama was invited as Participant, 3rd Global Partnership on Artificial Intelligence (GPAI) Working Group, Led by Indian Government on - Responsible AI.

Prof. Mohd Ossama was briefly associated with The Academy of Business in Society, Europe (ABIS) as a Mentor designate for a mentoring venture to doctoral students and other candidates from across the globe. Prof. Mohd Ossama was conferred with honorary professorship from Institute of Entrepreneurship & Management Studies (IEMS) for his long services as a teacher of Management Sciences.

He has participated in more than 60 national/international conferences, more than 20 training programs and many FDPs.

As a management writer he has written on management, leadership, self development and other subjects and most books are available on e-commerce websites and physically kept at the libraries of many respected universities and colleges.

POPULAR BOOKS BY MANAGEMENT TEACHER

PROF. MOHD OSSAMA

1. Perspectives on Ethos in Management: Published by Vandana Publications.
2. The Role of the Business in Inclusive Development: Published by Vandana Publications.
3. A Leadership Manual: Published by Vandana Publications.
4. Gangajal (Hindi): Published by Akhil Bhartiya Ageet Parishad, Lucknow.
5. Indian Vision (1947-2047) : Published by Vandana Publications.
6. Gandhi, Lohia and Nehru: Published by Scriptor Publication.
7. Town of Lucknow (Urdu) : Published by Scriptor Publication.
8. Self Management : Published by Scriptor Publication.
9. Socialist Thinking (Hindi) : Published by Scriptor Publication.
10. Indian Dreams: Enterprises Glore: Published by Scriptor Publication.
11. Man and Machine: On Dr. Kalam: Published by Scriptor Publication.

12. Class, Caste and India: Published by Scriptor Publication.
13. Left, Democracy and India: Published by Scriptor Publication.
14. Life Lessons: Published by Scriptor Publication.
15. Satish Dhawan: A Life of Science & Services: Published by Scriptor Publication (Article).

MAJOR INSTITUTIONS SERVED BY MANAGEMENT TEACHER PROF. MOHD OSSAMA

- Himalayan College, SBS College, Maharana Pratap College, Sri Sharda College, Techno College, Integral University, Lucknow University, Pratap University
- Global Alliance for Mass Entrepreneurship (GAME), MAARG Startup India, Aadyant Academy, NEMI Education, Founder Labs, The Academy of Business in Society, Europe (ABIS), SFA & Brothers Company, Lucknow Management Association (LMA), The Indian Society for Training and Development (ISTD), IoT Society of India, Association of Knowledge Workers, Lucknow (AKWL)

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PREFACE

India is home to rich civilization, proud heritage and a very ancient traditional culture and today it is also a major growing economy. The movement from a third world nation to a major economic powerhouse has been holistic and collaborative. India culture and heritage has great respect and today Indian brands and businesses have created immense value and global economic hope of wealth and wisdom.

India is a mother of democracy and a state of rule of law and peaceful dispute settlement and it has a great middle class and an ever so jubilant working class and a labor market. Movement of technology and labor is very smooth across the landmass of India and there are many initiatives that promote internal trade across the various states.

Every state has apex administrative organs promoting trade and commerce and even science & technology across the state borders. Trade promotion policies are present at the central level also.

The growing aspirations of people, vibrant startup ecosystem and modern physical and digital infrastructure make Indian state a recipe of global hope and admiration.

Estimates from across the agencies tell about Indian economic power at the world stage and how eventually India shall be a leading No. 1 economy in years to come. India is a business hope to all nations of developing world. Able administration, predictable regime, economic trust, unity of command and direction, rule of law and modern

science & technology shall propel India as a major economic power.

Economics drives politics and politics drive economics, aspirations of youth and ambience of a modern tech savvy working class and ever so growing middle class shall make India an engine of economic and business beacon of international trade and people's power.

This short book narrates various business and management models to increase worker's productivity leading to economic boom and rise as a No.1 economy. The book gives three such models and they are based general management outlook which increases good productivity, efficiency and effectiveness across individuals and sectors to boost growth. Indian economy is all about empowerment, equity and broad based public participation from citizenry to create wealth, vision and prosperity.

Prof. Mohd Ossama



INTRODUCTION

India remains a bright spot in the global market and world economy, it is a massive major economy and moving ahead with great pace and it has vast demographic dividend supporting India's aspirations.

Moving ahead with the times, from 1947, it has moved a vast way and gained various milestones and today it is regarded as a world power. India supports peaceful and rules based multilateral world order and also champion the interest of the developing nations.

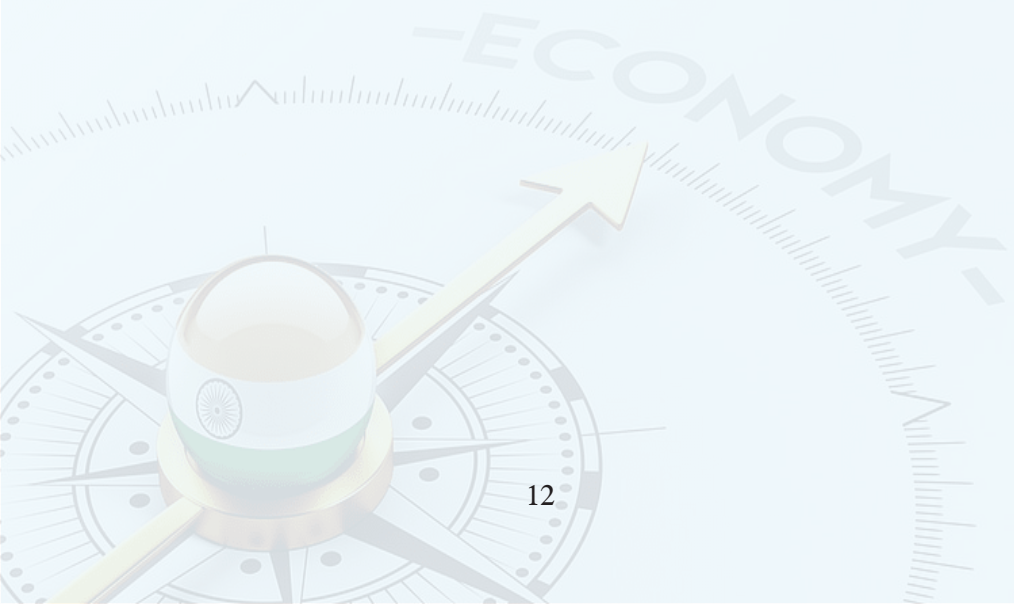
With every estimate, India will sooner or later become 3rd, 2nd and perhaps 1st rated major economy. Indian aspirations are high, youth is becoming skilled and online revolution and digital transformation is making India march ahead. Physical and digital public infrastructure and a stable ecosystem make Indian market a cherished one.

Ease of doing business, methodological business practices, friendly tax structure, vast skilled labor pool, innovation in ecosystem and access to capital makes India a big investment destination. Institutional development and management causes increase in productivity and institutions are developed by systems thinking approach and robust business management models. An effective institution shall cause great energy to move in for productive national work. India has great education infrastructure, big MSME and startup assembly and lot of professionals doing self employed work; they all contribute in catalyzing a momentum of India as a No.1 economy.

Business organizations, MNCs, self propriety firms, individual efforts by professionals, semi government autonomous bodies, various bodies and sector councils to promote trade and commerce, all are important in achieving highly productive national work and make India a economic powerhouse.

The importance of professionals and professionalism is key to deliver high quality results and maintain order in the sector of importance to serve the economy. Manufacturing, services and agriculture sectors and other value additions must be supplemented with modern technology and access to global markets and effective worker's participation.

India shall maintain momentum and also vibrant youth power which is skilled and globally compatible, India is having a good time with digital transformation, technology percolation, financial inclusion, formalization of economy and skilling at a fast pace. Sooner or later it shall be No. 1 economy as per estimates.



INDIA AS NO. 1 ECONOMY & INDIAN CENTURY

Numerous estimates & reports suggests that Indian advancement as a mature & major economy, and would be in major position. Geo-political factors, international alliances, demographic dividend, innovation, digital transformation & formalization shall advance the Indian Economy, hence we move into Indian Century.

1. At \$45tn, India to be world's largest eco by 2052: CLSA

By 2052 — in less than 30 years from now and five years after the government-christened Amrit Kaal ends in 2047 — India could surpass the US to be the world's largest economy with a nominal GDP of \$45 trillion, a report by foreign broking major CLSA said. It also said that by 2027, India will surpass Japan to be the world's third largest economy and 2047, the end of the Amrit Kaal, it will be a \$29 trillion economy. "We remain optimistic about India's long-term growth prospects. Our forecast suggests the economy will reach \$29 trillion in 2047 from the current \$3.4 trillion and \$45 trillion by 2052, and surpass Japan's GDP by 2027," the report by Indranil Sengupta, CLSA's head of India research, noted. "However, we expect a slowdown in growth until September 2024, followed by a cyclical recovery in 2025." CLSA estimates that the Indian economy will grow by 6.4% in the current fiscal, 6.5% in fiscal 2025 and 7.5% in fiscal 2026.

-TOI News Report

2. India set to become 3rd largest economy by 2030, says S&P Global

The Hindu Business Line Reports, *“S&P Global has projected that India would become the third largest economy in the world by 2030.*

Based on IMF data, India is currently placed at the fifth slot with the size of its economy at over \$3.7 trillion. The list has US (around \$27 trillion) on top followed by China (around \$17.7 trillion), Germany (\$4.4 trillion) and Japan (\$4.2 trillion).

RAPID EXPANSION

“India is set to become the third largest economy by 2030, and we expect it will be the fastest growing major economy in the next three years,” S&P Global said in its Global Credit Outlook 2024 report titled, ‘New Risks, New Playbook.’

Earlier, S&P Global Market Intelligence had said that India’s nominal GDP measured in USD terms is forecast to rise from \$3.5 trillion in 2022 to \$7.3 trillion by 2030. This rapid pace of economic expansion would result in the size of the Indian GDP exceeding Japanese GDP by 2030, making India the second largest economy in the Asia-Pacific region.”

3. India likely to be world’s second largest economy by 2075, ahead of US as per Goldman Sachs

A Mint news report said, *“India will have the world’s second-largest economy after China by 2075 on the back of booming services exports, progress in innovation & technology and favorable environment for a private sector*

capital expenditure, global investment banking company Goldman Sachs has said in a research report.”

“India has taken a giant leap in terms of digitalization of the economy, both through wider penetration of the Internet and mobile Internet. But along with that you’ve had the unique identification number, or what is called the Aadhaar, the world’s largest biometric ID system, by which you are now able to verify identification of the 1.4 billion population both online and physically,” opined Santanu Sengupta, Goldman Sachs Research’s India economist.

“If you have more opportunities — especially for women, because the women’s labor force participation rate is significantly lower than men’s — you can shore up your labor force participation rate, which can further increase your potential growth,” the Goldman Sachs economist said.

4. India will be No.1 economy as said by Ex Cisco CEO

“India will become the number one economy in the world and it will do so under the plans and programs the Prime Minister is putting in place,” as per John T Chambers, the former CEO of Cisco.

“Many in America have a very positive view of India and the Prime Minister, but they really don’t understand how far this country’s come. In the last decade, the country has moved from a very slow follower where the government was very bureaucratic and very, very slow moving and rigid and not a dreamer to the most innovative country in the world, it shows up in the economic results where the country

has moved from 10 in the world to 5. I'm usually pretty good at getting market transitions and being accurate on connecting to that," Chambers said.

"You will not be a slow follower but a fast innovator. You will be the model for the rest of the world...India will be the example for the rest of the world not as an emerging country but as a developed country that reinvents itself again and again,...." he said in 2017 while at discussion on India-US Commercial and Strategic relationship.

5. India to become largest economic superpower by end of century: CEBR

India will emerge as the largest economic superpower by the end of the century, with gross domestic product (GDP) 90 per cent larger than China's and 30 per cent larger than the US, Centre for Economics and Business Research (CEBR) said in its latest World Economic League Table report.

The report said that India will sustain robust growth, averaging 6.5 per cent from 2024 to 2028, to surpass Japan and Germany as the world's third-largest economy by 2032.

"India is expected to overtake both China and the US after 2080, based on demographic estimates and projections," the report added.

The country's large and youthful population, a growing middle class, a dynamic entrepreneurial sector, and increasing global economic integration will be some key drivers of growth.

-<https://www.business-standard.com/> News Report

KEY MODELS

1. SELF ASPIRE MODEL

Vision for India as an Economic Powerhouse (SIAIN) developed by Prof. Mohd Ossama

Self – (Training) - Inspiration – (Training) - Aspiration- (Training)-Institution - (Training)-National Development

Self leads to self knowledge, self actualization and to an awakened individuals, inspiration in self leads to further aspiration and inspiration comes from within from experience and wisdom of life. Aspiration leads to institutional development and institutional development convey and transform vision to reality which causes national development. National development is key to focus on growth, sustenance and citizen empowerment.

Training is an operation to strengthen work productivity and efficient output and it can establish that general management skills provides good economic growth and national results. Training in this model which brings national development as a catalytic stage is given in 5 domains-

1. Management (Managerial Skills)
2. Business Communication (Communication & Public Relations)
3. Professional Code of Ethics (Professionalism & Ethical code of conduct)
4. Negotiation(Art of consensus building)

5. Leadership (Leadership Development, Influence & Direction)

The ability of a good manager to manage better is well recognized, good management skills gets good productive results & good economic growth.

2. ASCENDING MAN MODEL

The Ascending Man Model has following stages where policy awareness and public policies of business, industry & social sector reach & travel to attain highest beneficiaries-

1. Access- To all policies & programs.
2. Awoke- Ready to incorporate change for the good.
3. Ascend- To rise & lead with new the change & policy support.

3. NATIONAL LIFE CYCLE MODEL

The cyclic mode of economic process & management output is used, where intelligent & smart systems are used to produce the result from minimum input and use necessary raw material for further organized results.

- INDIA NO. 1 ECONOMY - BUSINESS CYCLES-
- MODELS TO MANAGEMENT (Lab to Market Shelf)
- MIND TO MARKET (Mind Management to Wealth)
- CONCEPT TO COMPANY (Conceptualization to Actualization)
- FARM TO FORK (Agribusiness as Asset Business)

- CONFIDENCE TO SUCCESS (Grooming to Professionalism)
- WASTE TO WEALTH (Waste as a Resource)
- CAMPUS TO CORPORATE (Academia to Industry)
- HIRE TO RETIRE (Humans as best Resource)

Live to inspire - Inspire to Live

India is among the very few economies in the world that possess the full complement of appropriate market conditions backed by pro-growth government policies that aim to deliver sustainable growth over the long term

- <https://www.moneycontrol.com/> News Report

India is hoping to become a developed country by 2047. While that finish line is almost a quarter of a century away, there are milestones to be crossed along the way. And if these milestones, such as increasing the GDP to \$10 trillion, are reached, the eventual objective may not be as distant as it looks.

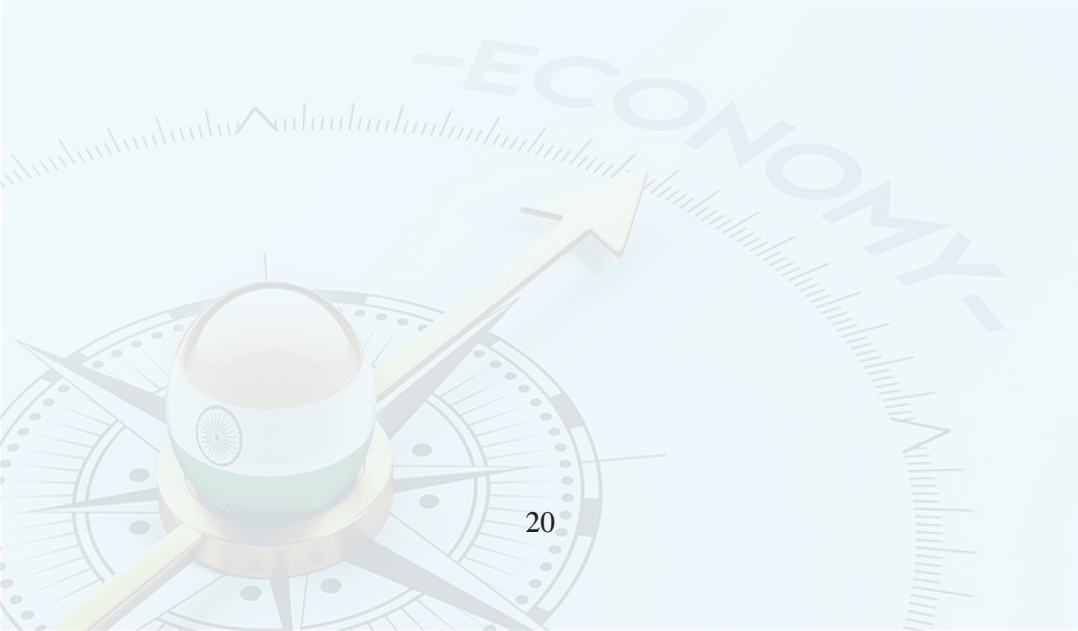
- <https://www.moneycontrol.com/> News Report

TRAINING AS A TOOL TO HARNESS HUMAN RESOURCES

The ability of the enterprise to develop economic output depends on good management principles. Training is the ability to harness & develop human potential to reach a point of high skills & capacity building. Training in management, communication, leadership, policy awareness and even in cyclic economy develops good managerial output & overall growth.

ADVANTAGES OF 3 TRAINING MODELS FOR INDIA NO.1 ECONOMY MISSION

1. Good Management leads to Good Results
2. Efficiency & Effectiveness
3. Productivity & Brand Equity
4. National Human Resource Management
5. Humans as Best Assets & Future Leaders
6. Good National & International trained Labour pool
7. Indians as CEOs, CXOs & Brand Icons
8. As a heritage nation to lead the world- Viswa Guru
9. Guiding Principles of Reform, Perform and Transform
10. Local as Global, India as a World Market & Centre



KEY MESSAGES ON INDIAN ECONOMY

This section tells about stories on Indian Economy and how it has advanced momentum to serve & cater to the needs of human development, customer services, market development and institutional growth to suite global stage & excellence.

THE ECONOMIC TIMES | LUCKNOW | FRIDAY | 15 SEPTEMBER 2023 | WWW.ECONOMICTIMES.COM

ET Q&A

AIMAN EZZAT
CAPGEMINI GLOBAL CEO

Capgemini global CEO Aiman Ezzat hopeful of demand situation improving in the next two-four quarters

People Come to India for its Talent, Not to Cut their Costs

India is a fast-growing market for French IT services major Capgemini and a solid base for it to service clients globally, Capgemini global CEO **Aiman Ezzat** told ET. The company has more than half of its 360,000 employee base in India. In an interview with **Romita Majumdar**, the chief of the \$23-billion IT company, during his ongoing India visit, said that he is hopeful of the demand situation improving over the next two-to-four quarters but is waiting for an inflection point. Ezzat added that generative AI's impact on productivity gains will be much higher than pricing gains in the long run. Edited excerpts:

How do you see technology spending in the current macroeconomic situation?

It is pretty mixed at present. There is softness in some places but not everything is doomed. The reality is that our pipelines are huge and that shows the appetite for technology and transformation. Europe has been more resilient. There is a bit more

softness in the US. We have been preparing for this scenario since the end of last year and we anticipated the deceleration. The sectors facing the biggest rationalization are tech, telecom and financial services which are big for us in the US. We can see plenty of positive signs but what I'm looking for is an inflection point because that will really be the real restoration (of demand).

Capgemini has gone slow on hiring over the past year. When will hiring be back on track for laterals as well as freshers?

In the last few years, we had to deal with high attrition and high growth. For that we had to buffer because if you end up having 30%

INDIA STORY

India is one of the countries where we have the highest attrition and potentially the highest growth at the same time

attrition in a year you cannot replace people overnight. And India is one of the countries where we have the highest attrition and potentially the highest growth at the same time. Now, when things get optimised, you see less growth and attrition comes down, you don't need to operate with these buffers (of people). So we are in the optimization phase. I'm not the only one, the whole industry is doing that. But it's not a sign that

the business is declining, it is just that we're able to optimize right now. So of course, we'll be onboarding less freshers, in the short term, but this can change in two or three quarters.

India is a huge talent hub for Capgemini, but how is India as a market?

It is growing. We have a great team here, I love coming here. Of course, it's still not at the same level of maturity, in some other countries like the US or Germany, etc. But as the maturity of the country from an economic perspective increases, they start to value more high end services.

We are seeing a trend of massive expansion of GCCs in India.

People are coming to India, not just for cost. It's (for) access to talent. They realised that without having a base in India, they're missing part of the talent pool. So I see this trend will continue and it's just more the realisation that they need to have a footprint in India, because technology has become so important to them.



'World's Top Tourist Hub in the Making'

At an estimated 50M+ visitors a year, town to surpass Mecca's 20M and Vatican City's 9M

New Delhi: The grand opening of the Ram temple in Ayodhya may help the town attract at least 50 million tourists a year — higher than religious tourism hotspots of Golden Temple and Tirupati Temple — as massive spend on infrastructure such as airports will put the once out-of-the-way town in Uttar Pradesh on the tourism circuit.

Brokerage Jefferies in a report estimates that a \$10 billion makeover of Ayodhya with a new airport, revamped railway station, township and improved road connectivity will likely drive a multiplier effect with new hotels and other economic activities. It "could attract 50 million+ tourists a year". Golden Temple in Amritsar gets an estimated 30-35 million footfalls a year while Tirupati temple sees 25-30 million visits. Globally, Vatican City gets around 9 million tourists every year and Mecca in Saudi Arabia around 20 million. "Religious tourism is still the

biggest segment of tourism in India," according to Jefferies. "Several popular religious centres attract annual tourist traffic of 10-30 million despite the existing infrastructural bottlenecks."

Tourism contributed \$194 billion to FY19 (pre-Covid) GDP and is expected to grow at an 8% CAGR to \$443 billion by FY33, it said, adding tourism to GDP ratio in India at 6.8% is below most of the large emerging/developed economies; which are higher by 3-5 percentage points.

Stating that Ayodhya could be a template for India's tourism boost, it said Rs 85,000 crore (USD 10 billion) makeover is set to transform the ancient city from a sleepy town to a global religious and spiritual tourist hotspot.

"Tourism is projected to surge and increase economic and religious migration to Ayodhya, multiple sectors stand to benefit, including hotels, airlines, hospitality, FMCG, travel ancillaries, cement etc," the brokerage said. Phase 1 of a new airport at Ayodhya has become operational and can handle 1 million passengers. Additional domestic capacity and an international terminal is expected by 2025 with a capacity to handle 6 million passengers. Railway station has been upgraded to double the capacity to 60,000 passengers per day. — PTI

'India a Global Hub, No. 3 in Sales'

To invest ₹3,200 cr to build 5 factories: Schneider Electric CEO

Arijit Barman

Mumbai: India has emerged as the third-most important local sales potential market for French automation and software company Schneider Electric that is looking to capitalise on five mega trends, the most important of which is the growing demand for its energy saving systems, said a top company executive.

It bought a controlling 65% of L&T Electrical & Automation business with Temasek owning the rest for Rs 14,000 cr in 2018 but it still maintains 2 brands with two sales models under which products are sold independent of one another. For Schneider, that is a global template used successfully in Brazil, China and Turkey where they have acquired popular local brands and retained those identities. The company will be investing Rs 3200 crore (euro 350 million) in expanding its industrial footprint with five new greenfield factories in both energy management and automation products. "If you take the CO2 footprint that is generated today, 81% of that is related to energy. And there is concrete technology available today to omit 70% of the CO2 that's generated from that 81%. We don't need to speak about fancy stuff that may come tomorrow. I am talking about today and now where we have payback within three to five years," said Peter Herweck, chief executive of the Paris incorporated company, who was earlier the head of its



industrial automation division and then CEO of Aveva, the British software company it took over. Herweck was in India recently – his 2nd since he took charge – after his predecessor Jean-Pascal Tricoire stepped down following nearly 20 years at the helm.

Herweck, a German, who lived largely in Switzerland but now heads a Paris incorporated giant, believes digitization, artificial intelligence has been a "super tailwind for the company." Secondly, he said, the evolution of wealth is changing in the world especially in markets like India and that is aiding the company's decision to double down on investments.

"We also see there is a new equilibrium that is generated glo-

bally. Supply chains are changing", new factories being built and "India is going to be a beneficiary of that." Energy transitions is the other major pillar of industrialisation, he said "because the hunger for energy is going to be huge, but we need to do this in a sustainable way. Progress and sustainability needs to be bridged." Finally climate change for Schneider is the fifth mega trend.

For Herweck, sustainability follows a very simple equation. "Sustainability is equal to electrification and digitization. Because electrification is the cleanest and most efficient secondary form of energy." And as smart buildings, cities or data centres get automated, digitization takes centre stage too in order to manage the intermittencies. As a corporate, by 2025 Schneider Electric's stated goal is to become carbon neutral in its 200 odd factories. In other words it means, avoid emissions of 800 million tonnes of CO2 using decarbonisation technologies. By 2030, it wants to be net zero on operations, covering Scope one and two emissions. But the challenge is to also include suppliers and the larger eco-system and make wean away from dirty fuels. (Scope 3 emissions). There, too, the company, which pivoted toward overseas markets including the US, China and India after the antitrust regulators blocked its attempt to take over French electronics group Legrand in 2003, has set an ambitious target.



AMRENDRA JHA

'India's Big Advantage: Two-thirds Economy Consumer-Oriented'

Mohit Bhalla

New Delhi: Prem Watsa, who helms the \$84 billion Toronto-based investment giant Fairfax, reiterated his commitment to India, hailing the country's economic prospects. Fairfax's investment plans for India are on track despite macroeconomic headwinds, he said.

"India has got one big advantage — two-thirds of the economy is consumer-oriented," Fairfax Financial Holdings chairman Watsa told ET. "Nations like China have taken a long time to get that, through infrastructure development and government spending and all of that... It might drop a little, half a percent

In next five years, we are looking at doubling investment in India (currently at \$7b). We got a few projects that we're working on

here, or a percent there, but it brings a lot of stability to an economy." Fairfax has invested \$7 billion in India, he said. "In next five years, we are looking at doubling that. We got a few projects already that we're working on," Watsa said. However, for India to remain an attractive investment destination, continuity will be key, he said.

India the Anchor for Our Asia-Pacific Investing

An Indophile who doesn't hesitate to speak his mind, Henry Kravis, 80, is astounded by India's economic development, making him want to know more about the economy, meet young entrepreneurs and mingle with policymakers every time he visits. One of the three founders of KKR & Co., Kravis was on a whirlwind tour of the country, meeting over 50 founders and CEOs in five days. He spoke to Arijit Barman on a range of topics that included US jobs and capital markets and the impact on deal making, exits, PE consolidation and where in India that KKR, one of the world's biggest private equity firms, will make the next big investment. From cyber security to data centres and financial services and AI, the scope is broad. If India can be a low-cost and efficient producer and the infrastructure and red tape continue to get better, Kravis is confident the economy will attract more overseas investment. Edited excerpts:

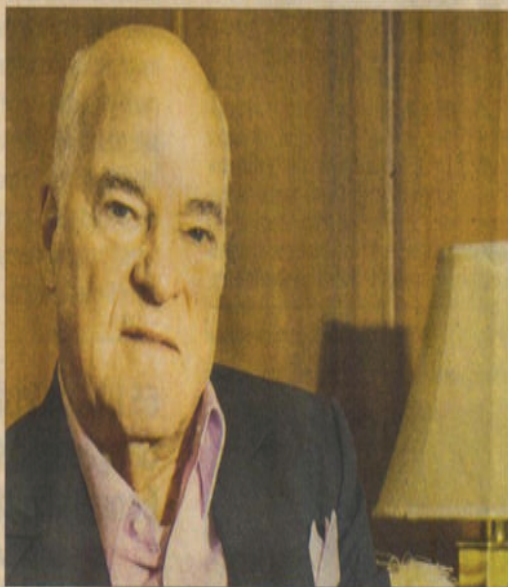
Till early 2023, KKR had deployed \$10 billion in India since opening its office in 2009. So does that mean KKR will deploy the next \$10 billion here faster than you did before?

Yes. India is a high priority for us, it is the anchor for our Asia-Pacific investing. Japan's an important

ET EXCLUSIVE

HENRY KRAVIS

CO-CHAIR, KKR & CO



SHRIYA PATIL

part of what we have too. We're not pulling out of China — and so those are the pillars. But India is probably the most important of it and the biggest opportunity. Look at the size of your country and the economy and it's growing. And if you can grow it more or less at 7% a year — I think there are things that could be done where you could grow 8% or 9% a year — but even that's huge for us. And so to take advantage of that, we will continue to put money to work.

Infrastructure is a new piece which we didn't have five years ago and fast growing. We have a credit business that we're doing. We'll do more on real estate as it is becoming a possibility for us. And certainly growth equity and private equity here will continue to grow. So I see us putting more money to work infrastructure, possibly real estate, certainly in private equity and growth equity.

'Can-do attitude' >> 5

ON INDIAN GOVT

I'm very impressed... From being pro-growth, the Narendra Modi govt is also about pro-help...

ON CHINA+1

If India can be a low-cost producer, your infrastructure continues to get better, you'll attract more firms

ON AI'S FUTURE

AI will be a tool... a very important tool... but not an end-all. And I think it has a long way to go

BSE Market Cap Tops Key Mark

\$4 Trillion and Counting

INDIA BECOMES FIFTH economy to achieve milestone, which points to growing investor confidence in future prospects

Rajesh Mascarenhas
@timesgroup.com

Mumbai: The market capitalisation of stocks listed on the BSE surpassed \$4 trillion on Wednesday for the first time ever, making India the fifth country after the United States, China, Japan, and Hong Kong to achieve this milestone. The overall market capitalisation on the BSE touched ₹33.28 lakh crore on Wednesday.

In the past three months, India's overall market capitalisation has gained 8.8%, the highest growth among the top 10 markets. Currently India contributes 3.6% of the world market capitalisation, which has increased from 3.2% at the be-

The Big League

Country	Mcap (\$ bil)	% Chg in 3 Months	% Chg YTD	Share in World Mcap (%)		Mcap to GDP (%)
				Now	As on Jan 1	
United States	47,284	1.50	16.37	44.74	41.62	188
China	9,736	-0.03	-3.96	9.32	10.28	54
Japan	6,021	2.20	10.21	5.64	5.54	142
Hong Kong	4,781	3.86	-8.46	4.48	5.29	1,329
India*	4,108	8.82	18.35	3.61	3.37	114
France	3,144	-1.05	9.51	2.94	2.91	113
United Kingdom	2,956	1.52	1.83	2.77	2.95	96
Saudi Arabia	2,945	-3.38	12.12	2.76	3.60	266
Canada	2,716	0.14	0.40	2.54	2.74	127
Germany	2,318	-1.02	8.99	2.17	2.16	57

in \$ bil per BSE data

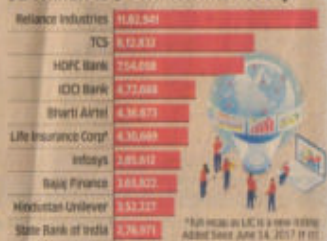
Source: Bloomberg

ginning of the year. The surge in market capitalisation of BSE-listed companies was due to a sharp bounce-back in Adani group stocks, which added nearly ₹76 lakh crore in market capitalisation in the last two trading sessions. Also, in the past three months, several stock market debuts have added nearly ₹2.4 lakh crore in market capitalisation. The surge in market

capitalisation points to the growing investor confidence in India's prospects but money managers advise caution in the near term. "The next decade represents a golden opportunity for India, and our GDP is likely to grow manifold from the current levels," said Siddhartha Mishra, founder and director of Aequitas Investments. "And while the market will continue to do well in

the long run, people must exercise a little caution in the short term given the frothy valuations. The US too witnessed a substantial increase in market capitalisation since the beginning of the year. Led by a 16.37% gain in market value since January, the US now holds a share of 44.74% in the global market capitalisation, up from 41.62% at the start of the year. India's market cap to GDP

Biggest Contributors to BSE's Run From \$2 Trillion to \$4 Trillion Market Cap



* IN \$ bil as on 14 JUN 2023. ABOVE DATA AS ON 14 JUN 2023

'India's Role Key in Shaping AI Rules as it's a Producer Market'

Cos have to distinguish between scale and hype as risks become apparent: Wipro's Bartoletti

Beena.Parmar@timesgroup.com

IVANA BARTOLETTI
Global Chief Privacy Officer, Wipro

Issues like governance have become more pressing... Businesses have to identify the problem and then identify the technology that can support the solution

Identify the technology that can support the solution, not vice versa," Bartoletti said. The conversation comes amid the boardroom coup that unfolded at Microsoft-backed OpenAI over the past two weeks. The firing and subsequent quick reinstatement of its cofounder Sam Altman following a change in the company's Board brings the issues of responsible AI and governance to the fore. "AI is statistics on

steroids... and AI is a lot of stuff. What has changed in the world are LLMs (large language models), which have also been around for a long time, but the difference today is that they are available to everybody," she said. "The general-purpose AI is different from AI, which was used for narrow tasks. This has changed the landscape."

NEW DATA BILL
In India, the government aims to push governance in technology through the implementation of the Digital India Act and Digital Personal Data Protection (DPDP) Bill, 2023, which is equivalent to the European Union's General Data Protection Regulation (GDPR). "Every day, there is something new

and we will wait until the end of the story to say what that means. It is important that these things are being discussed but one important thing that this situation is showing is the importance of governance," Bartoletti pointed out. In the wake of concerns over misinformation and deep fakes, Bartoletti believes that a collaboration between businesses and government will be required on how to govern, regulate and where the investments go in technologies. For the IT sector, companies including Wipro, along with industry body Nasscom will need to reassure consumers through a code of conduct to follow due diligence while deploying AI. "Things like watermarks, labelling for AI, following due diligence... Some companies are already thinking this in various countries on the ground for due processes, transparency of algorithms and privacy rights. This would increase the competitiveness of the sectors on a global scale and India can play a big role in governing technology," Bartoletti affirms.



FOR FULL REPORT, GO TO
www.bcaeconomicstimes.com

Time Ripe for Indian Cos to Play Offensive Globally: Ficci Chief

Anish Shah sees more broad-based investments

We've had large reforms, like GST, that have made it much easier from a logistics standpoint and are essential for manufacturing to thrive in India

ANISH SHAH
President, FICCI



Ishaan Gera & Deepshikha Sikarwar

New Delhi: India Inc is well poised with continued growth momentum and armed with robust balance sheets, it can go out and play offense across the world, Federation of Indian Chambers of Commerce & Industry (Ficci) president Anish Shah said on Monday.

"Sitting on funds and not investing is not necessarily bad because it's also about investing in the right manner. With the balance sheets that companies have here, an economic downturn would be the best time for us to go out and play offense across the world," Shah told ET.

The Ficci president also noted that the domestic demand is likely to drive investments and make them more broad-based.

"We've doubled capacity in the auto business. We've increased the capacity in tractors significantly. And we see companies around us increasing capacity as well," Shah, who is also group chief executive of the Mahindra Group, said.

Urban demand has been the primary driver of consumption over the last year, with rural demand lagging, but Shah noted that a rural recovery was within sight. "It's just a function of inflation coming down a little bit and growth continuing. The trickle-down effect will lead to all sectors of the economy stepping up," he said.

Shah noted that while the government had done well to ramp up infrastructure, there was a need for the momentum to continue. "If the momentum continues, we can bring down logistics costs. We've had large reforms, like GST, that have made it much easier from a logistics standpoint and are essential for manufacturing to thrive in India," he noted. India plans to increase the share of manufacturing in GDP to 25% from 15% at present.

Shah lauded the government's efforts on digital infrastructure and pointed out that they could generate more efficiency for the

country.

"India's physical and digital infrastructure is among the best in the world. And that is creating several efficiencies across companies in terms of how we do KYC, and I don't think we've tapped that as yet," he said, pointing out that Ficci could help educate its members and create those efficiencies.

The Ficci president also argued for higher research and development spending. "We need companies to do a lot more and be able to lead the world with R&D. But, at the same time, I think we do have an advantage as we are a lot more frugal," Shah said, highlighting the space agency, Indian Space Research Organisation, as an example of Indian R&D's higher productivity.

HOLISTIC AGENDA

The Ficci president also laid down his agenda for the industry chamber, noting that he would like to focus on Make in India, women-led development, farm pro-

—
Shah lauds Centre's efforts on digital infrastructure and pointed out that they may generate more efficiency

sperity and sustainability as key pillars to achieve "Viksit Bharat". Shah said the goal was not to look at sustainability as an expense.

"If renewable energy is cheaper, we should move much faster. We need to start identifying some of these best practices where you're better off by being more sustainable," he added.

Shah also pointed out that states had a much more significant role to play in driving consensus on issues like land and labour reforms.

On the issue of competitive populism in the run-up to elections, Shah noted that the Centre had put economics ahead of politics, which was visible in the last budget. "One hope that we (industry) have is that all political parties would put economics at the forefront for the benefit of all," the Ficci president said.

INDIA 2047

VISION LEADS TO NATIONAL DEVELOPMENT

India is on the rise on economic front, it's a major growing economy. India post 1947 surpassed many phases from planning –Nehru era, to major revolutions in Agriculture, Milk, IT and to economic liberalization. Today India is a major pacific power with stable macroeconomic credentials, geopolitical stability, rule of law and modern apex institutions. In the stage of AmritKaal, India needs a comprehensive and holistic vision to calibrate the India of 2047 and hence celebrating 100 years of people's power in world largest democracy. 100 years of India- is a view of developed India in almost all terms- trade, human development, military and economic powerhouse. India needs people and citizen centric governance and vast digital public infrastructure to empower people with major services like education, finances, health and business enterprise etc. Indian growth story is robust and participative.

Sectors like pharmaceuticals, BPM, IT/ITES and others have shown good growth. India should focus on trade surplus with China and USA, as both are major trading partners. India's foreign trade policy should focus on key sectors of growth, international market expansion and development and S&T transfer leading to holistic development. AmritKaal needs an overall road map for businesses, exports, imports, bilateral agreements, international treaties and international alliances to foster

sustainable growth. Role of institutions like RBI, SEBI, NCLT, CCI, BIS, IRDA, PFRDA etc would be crucial for Indian businesses and major investments to blossom on Indian land on merit and equity.

GUIDING PRINCIPLES OF REFORM, PERFORM AND TRANSFORM

Indian government's mantra of Reform, Perform and Transform is key to sustain the tide of business progression. Time has changed since 1947, WTO today has hundreds of members, and World Bank has a motto of poverty alleviation and loans development projects. Much needed institutional reforms must be done to increase private investments and private sector led development. Ease of doing business is all what many companies look at. Single window clearances and digital public services pathways should be encouraged.

NATIONAL DIRECTION AND NATIONAL VISION 2047

Lots need to be achieved and mammoth amount of work already has been done. India today has guarantee of information, education, food items under PDS and many social security schemes. Buffer zones should be surpassed via DBT schemes and better standardization and technology applications needs to encouraged. Billions of aspirations and billions of dreams and many cultural and linguistic ethos, all leading to one family of one nation- Bharat. Vision 2020 by Dr. Kalam, successive five year plans and various inspirational NITI Ayog reports and future directions by TIFAC, all needs to be culminated to some sort of National direction and a National Vision

for a developed and leading economic peaceful power for our nation- India. Participation of the citizenry and vast youth and talented professionals should be used to forge a major alliance for Indian influence and leadership to world stage. Collective strength lies in collective leadership with participative mechanism based on justice and entitlements. India shall and has the potential be a beacon of hope to rest of the world.

MOTIVATION AND MINDSET IS THE BACKBONE OF SUCCESS

Life seems to different to different people but all of us want satisfaction, success and prosperity. People of different cultures work together and their team still do wonders. Life management is the mastery of motivation, goals, mindset and their wise application. Life shall demand time to be invested into bonds, relationships, transactions and dear ones; it's the time and the motivation to tell to remain ethical, purposeful and profitable to attain success. Our mind and self consciousness is key to our goals and guided path to attain the aspiration. All men are created equal, with all equal rights under the law of the land and hence our mindset, positivity and goals give us true direction to life.

Investment on our innateness and mindset requires self management, self development and self actualization and it requires correct vision of life under science and spirituality.

Prof. Mohd Ossama in his E-Book, Life Lessons says, *“Our work on professional front, societal end, community side and for national service is key to our life success and*

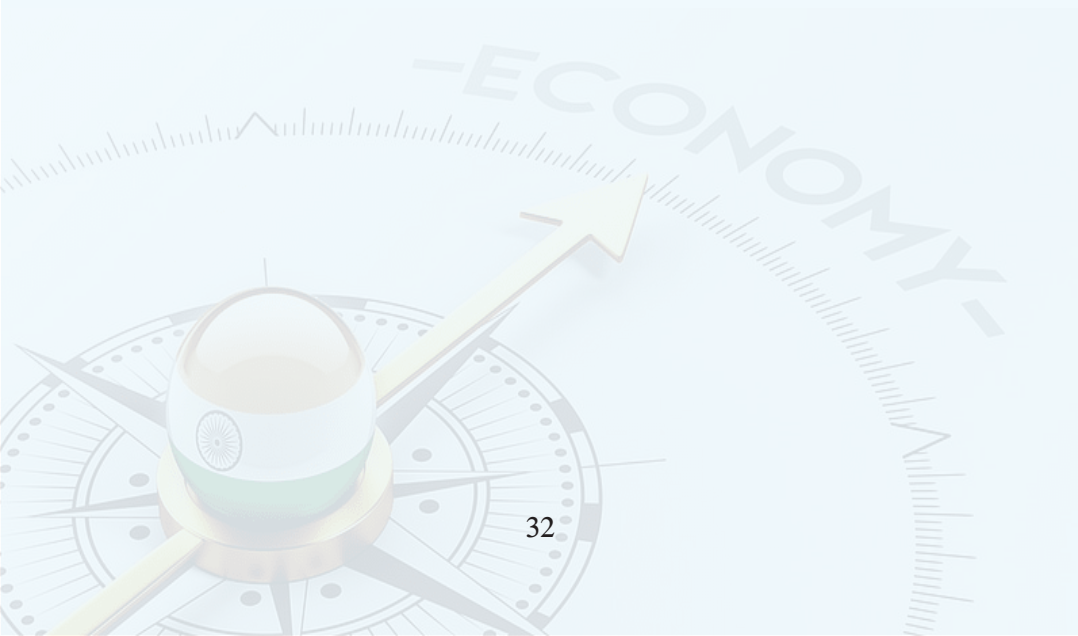
even personal excellence is awarded in life. As a principle we may invest in first part of our life, before 35 years and practice our skills and art in the second half, after 35. Life Management is key for successful, fruitful and well organized life, our life management shall get us to our destination and we may live with gratitude, wisdom and prosperity."

Life is indeed an oasis of happenings in which we use experience, skill, relationships, money and success to nurture to an iconic journey. Our mind relates to ethics, morality, justice, vision and above all the destined aspiration and how we want achieve it in limited time period. To develop proper mindset, innateness, inspiration and practical wisdom is required. Life returns our favor of good deeds with good fruits.

Prof. Mohd Ossama has extensively lectured on leadership and its application in personality development. He says in his famous Book, Leadership Manual, *"Leadership teaches us to excel in our field of work; excellence is a mark of a winner. We come across various situations, we play different roles, most time we showcase our personality and our ability to manage the work at hand. Personal excellence shows that we are capable of leading from front and we have the integrity, passion , responsibility and knowledge to set the example for others .Leadership teaches personal excellence and how if we understand our true self , our ideals , our aims , our likes , shared values and vision , then we may succeed in life . Thus leadership is an art of forwarding our best behavior to service and humility for others. Passion, zeal, goals and statesmanship*

serves the guidelines for leadership. The components of personal excellence may be discipline, commitment, vision, self transparency, emotional intelligence, self awareness, focus and mindset etc.”

To say again, in order to achieve national development and progress, it is indeed an empowered and free mindset to evolve and there is a chain of progression of positive processes leading to final destination of all round development.



CONCLUSION

VIKSIT BHARAT ABHIYAN, EK BHARAT SHRESHTHA BHARAT

☉ **Incredible India, Digital India & Enterprising India**

India remains a hope to the world and a shining example for the region. Its geo-political arrangements, domestic policies and stable democratic institutions have made it a rising super power. Many have defined India-US strategic partnership as the defining partnership of 21st century. Indian trade and businesses have grown in big volumes. Indian influence is rising; its economic output to the world is progressively increasing. India and its vast public and private institutions have paved the way for the Indian growth story.

☉ **Policies Shaping India as Incredible India-**

1. Digital India- Digital advancement policy in all spheres.
2. Skill India- Skill driven economic ecosystem.
3. Startup India- Enterprise as the key sector of growth.
4. JAM Trinity- Jandhan Aadhar Mobile intersection.
5. Host of DBT schemes- PM Kisan Samman Nidhi, other social schemes.
6. Host of rights based schemes- RTI, MGNREGS.

☉ **Global Factors favoring India as an economic power-**

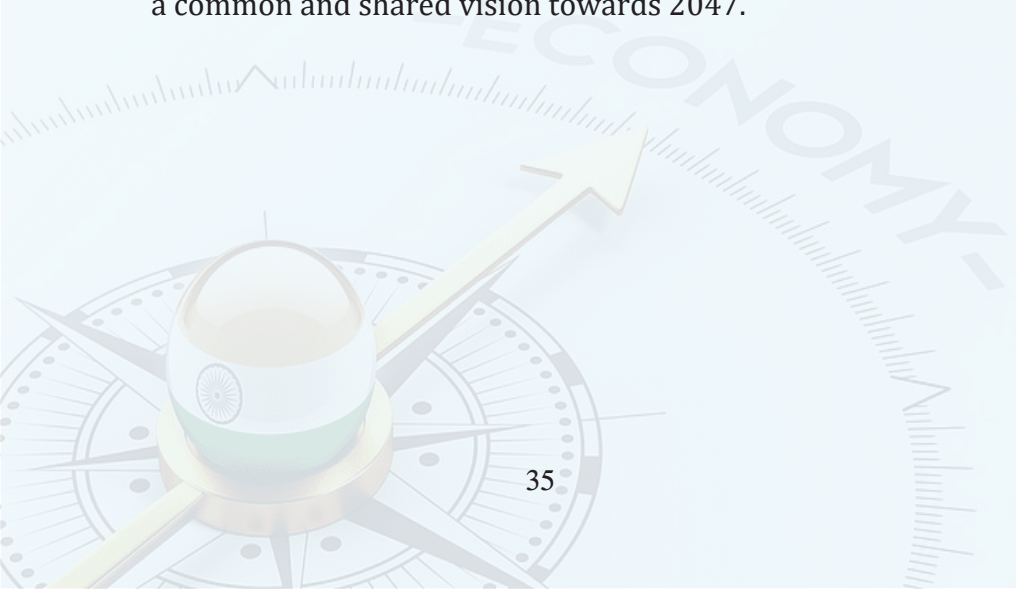
1. Membership of key bodies- BRICS, SCO, QUAD etc.

2. Counter to china, alternative position in indo-pacific.
 3. Peaceful foreign policy favoring international law & human rights.
 4. Movement towards multi-polar world, alternative to even USA.
 5. Requirements of talented labor market.
 6. Neutral and non-aligned as focus of foreign policy, dealing with USA & Russia both.
- **Training & Development key to increase productivity and output-**
 1. Vast network of management graduates, college pass out etc.
 2. Many S&T Labs accredited by the government.
 3. Good and highly rated higher education system.
 4. Vast mobile usage, many English speaking and majorly compatible qualifications.
 5. Major thrust on skills and entrepreneurship.
 6. Many sectoral centers of excellence like IIMs, IITs, IIITs, NITs, NLUs, AIIMSs etc.

- **Vision for AmritKaal, Ek Bharat Shrestha Bharat and Incredible India-**

Indian story has been robust and resilient, major policies have remained coherent and stable. Fiscal and monetary policies have been very much disciplined. Economics of major public policies have been supported by all major political parties. Startup boom, rise in unicorns, stable macro economic conditions, favorable

investment regime, educated workforce and well rated rule of law, all of them add value to the Indian ecosystem. Many MNCs doing good business, rise in global military influence and predictable business friendly policies add more substance to the Indian Story. A well established system of social sector, human development sector and agriculture sector are also important in India's GDP and economic development. Major institutions of purpose like Planning Commissions, Niti Ayog, TIFAC, various industries connect bodies and many S&T research bodies should have a common understating for AmritKaal to evolve multi pronged and multi dimensional approach for holistic development of India by 2047. Democratic India wins with collaboration of every Indian and our digital public infrastructure should help in this. Teachers and Scientists are key mentors in the Indian journey to an advanced and developed nation; their inspiration should be national inspiration and spiritual growth of students. Participation and our collective strength and our winning mindset shall evolve systems and pathways necessary for a common and shared vision towards 2047.



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THE END