S&P Global: India in a Defining Moment for its Ambitions to Become a Global Superpower

NEW YORK and NEW DELHI, Aug. 3, 2023 /PRNewswire/ -- **S&P Global** (NYSE: SPGI) today published the latest edition of its ***Look Forward*** research series, focusing on the opportunities, risks and potential for India to strengthen its claim to be a global superpower in the decade to come.

While the world is in the midst of an unprecedented period of transition and uncertainty, India faces a defining opportunity to capitalize on this moment, according to the research, titled *Look Forward: India's Moment*.

Across ten in-depth articles, the report combines insights from S&P Global sector specialists with perspectives from thought leaders from India's public sector and government. Articles delve into the country's potential for growth and influence in the next decade, and cover areas such as the macro economy, capital markets, sustainability, agricultural, technology and supply chains.

"This latest edition of *Look Forward* research provides our customers and the market essential intelligence on India, one of the most dynamic and fast-changing countries in the world," said **Martina Cheung, President of S&P Global Ratings and Executive Sponsor of the S&P Global Research Council**, "Our analysts have leveraged their deep sector and geographic knowledge, along with S&P Global's data and analytics, to conduct a comprehensive and multidimensional analysis of the country as it contends with multiple overlapping transitions."

According to S&P Global, as countries across the development and political spectrum navigate the shared global challenges and expanded opportunities of the next decade, India's cooperation and involvement will be vital for resolving various global issues. The country has set ambitious targets both domestically and globally to achieve sustained high, stable and inclusive growth. However, the path ahead will not be straightforward, and will require decision-making that considers a vast array of potential scenarios.

India seeks to balance its pursuit of high growth and carbon reductions goals, while also guiding other emerging economies on the journey toward net-zero emissions. The country will also need to adeptly utilize both multilateral and bilateral relationships and affiliations to transition from being a "balancing power" to being a "leading power", while fostering trading partnerships in all regions.

India's ability to become a major global manufacturing hub will be a paramount test for its economic future. Developing a strong logistics framework will be key in transforming India from a services-dominated economy to a manufacturing-dominant one. Additionally, upskilling workers and increasing female participation in the workforce will be crucial for India to realize its demographic dividend.

Highlights from *Look Forward: India's Moment* include:

- India has come out of the pandemic reasonably well, with GDP growth of 7.2% in fiscal year 2023. We expect India to grow 6.7% per year from fiscal 2024 to fiscal 2031, catapulting GDP to $6.7 trillion from $3.4 trillion in fiscal 2023. Per capita GDP will rise to about $4,500.
- India's short-term economic growth will stand on the shoulders of its 678.6 million strong labor force. Getting more women to enter the workforce will be pivotal for future growth, as only 24% were participating in 2022.
- India has an immense opportunity to increase its share of global manufacturing exports, and the government is seeking to raise manufacturing to 25% of GDP from 17.7% by 2025.
- With domestic energy demand set to double by 2050, India will prepare for an energy future that aims to strike a balance between increasing energy access and reliability, while securing affordable supplies and diversifying its fuel mix.
- Share of venture capital flowing into Indian startups will double by 2030; newer verticals to benefit include EVs, space technology, AI, drones, robotics and clean technology.

- Based on analysis of S&P Global environmental, social and governance data, nearly 40% ofIndia-headquartered companies conduct physical risk assessments, and one-third of large Indian companies rate climate strategy as one of their top three material issues.

For more insights from *Look Forward India's Moment (Volume 3 | August 2023)* and to read the full report, please visit: https://www.spglobal.com/en/research-insights/featured/special-editorial/look-forward/look-forward-volume-3-2023

This is the 3rd Volume of the *Look Forward* research series from the S&P Global Research Council. For more information the Research Council, please visit: https://www.spglobal.com/en/research-insights/featured/research-council

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