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## WTC Special Information Update 2024

### Global & Indian Economic Trends

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**Jayant Ghatе**



## **KEY HIGHLIGHTS:**

### **GLOBAL ECONOMIC TRENDS:**

- ❖ Visualising the Future Global Economy by GDP in 2050
- ❖ Visualising \$97 Trillion of Global Debt in 2023

### **INDIAN ECONOMIC TRENDS:**

#### **Key Achievements in 2023-**

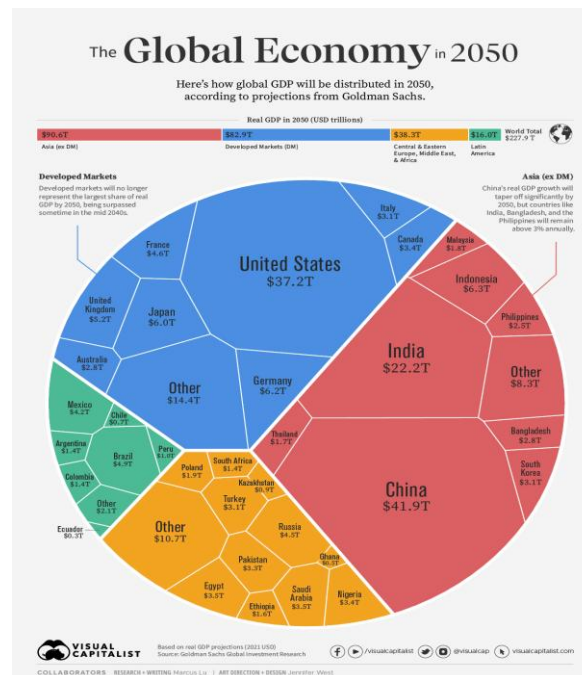
- ❖ India has made it to \$4 trillion economy in GDP.
- ❖ Indian Exports rise to \$770 billion in FY 23
- ❖ India's economy surged by 7.6%, surpassing expectations.
- ❖ India poised to become \$35 trillion economy by 2047
- ❖ India as a pivotal hub of manufacturing
- ❖ Key Developments in the global economy in recent times and India's current scenario.

#### **Key Information Updates**

- ❖ WTC Navi Mumbai-Knowledge Partner for CIIA Innovation Expo 2024
- ❖ Dr. Deepa Bobade: Inspiring Women Empowerment

## GLOBAL ECONOMIC TRENDS

### ❖ Visualizing the Future Global Economy by GDP in 2050



As per a recent analysis by Goldman Sachs, there will be significant shift in global economic power in 2050. The report suggests a forthcoming transformation where Asia might emerge as the primary contributor to global GDP, potentially overtaking the established economic powerhouses which fall under the Developed Markets segment.

The graph above is a visual representation of Goldman Sachs' real GDP forecasts for the year

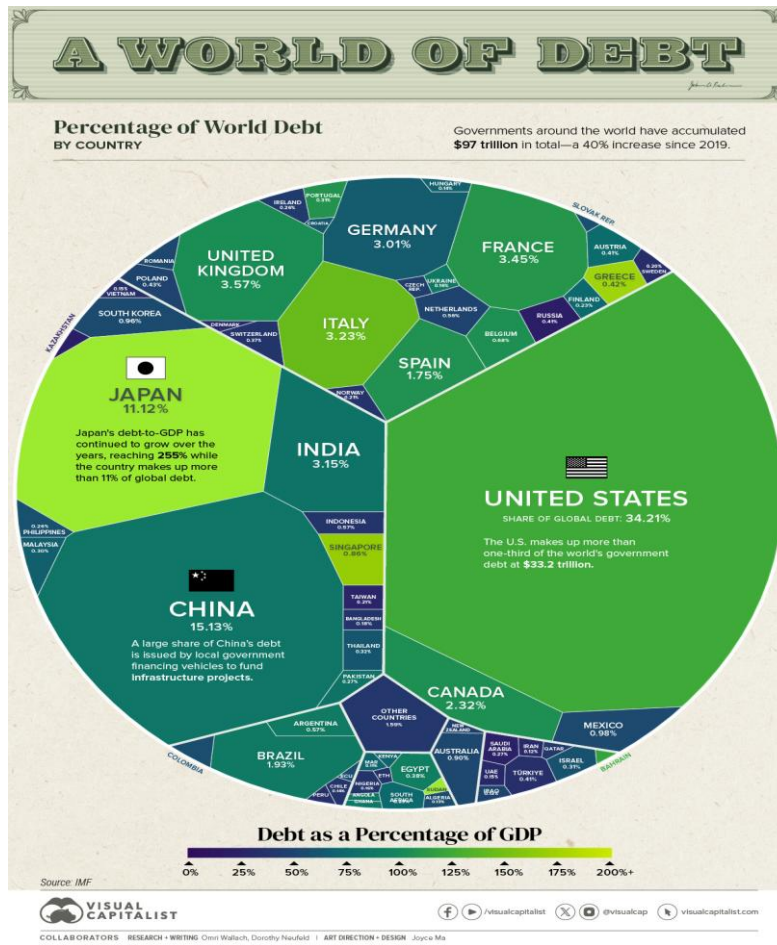
Region	Real GDP In 2050 (USD trillions)	% of Total
Asia (ex DM)	\$90.6	40%
Developed Markets (DM)	\$82.9	36%
Central & Eastern Europe, Middle East and Africa	\$38.3	17%
Latin America	\$16.0	7%
<b>World Total</b> (Figures rounded)	<b>\$227.9</b>	<b>100%</b>

2050.

Based on the above data, Asia will be leading with a 40% global GDP share, which is slightly ahead of the forecasts made for the Developed markets GDP share (36%) in 2050.

Concentrating on Asia, India and China is expected to contribute the largest share to the anticipated global GDP in 2050, though growth in China is expected to gradually decline.

❖ **Visualizing \$97 Trillion of Global Debt in 2023**



This year, the worldwide government debt has been estimated to be \$97.1 trillion, marking a 40% surge from the figures recorded in 2019.

Due to the outbreak of the global pandemic in 2020, governments implemented extensive financial measures aimed at supporting the job market and preventing bankruptcies. However, these actions have brought adverse financial effects on the governments as increased rate of interests are increasing the borrowing cost.

The above graph is the visual representation of global debt by country in 2023, based on estimation of International Monetary Fund (IMF).

With the increasing debt burden, approximately 20% of government expenditure is currently allocated to servicing this debt. Projections indicate that by 2028, this servicing cost is expected to climb to \$1 trillion, surpassing the total expenditure allocated to defense.

## **INDIAN ECONOMIC TRENDS:**

### **Key Achievements in 2023-**

#### **❖ India has made it to \$4 trillion economy in GDP.**

India has reached an incredible milestone by crossing the \$4 trillion GDP mark, signifying a remarkable step forward in its pursuit of attaining a \$5 trillion economy by 2025. This achievement is the result of persistent efforts across diverse sectors, effective governance strategies, and policies that have collectively stirred India's rapid economic growth. Gautam Adani, a prominent figure from the Adani Group, has claimed that India would be the world's third-largest economy within the coming two years, adding to the anticipation surrounding India's economic trajectory.

Economists and analysts are praising India's achievement, emphasising its burgeoning economic strength and far-reaching global influence. The noteworthy 7.8% expansion recorded in the initial quarter of the financial year serves as a testament to India's robust economic growth. Recently the Reserve Bank of India's governor, Shaktikanta Das, expressed his confidence in the nation's domestic economic landscape. He further claimed that India's real GDP is expected to grow by 6.5% in both 2023-24 and 2024-25, making it one of the fastest growing large economies in the world.

#### **❖ Indian Exports rise to \$770 billion in FY 23**

India recorded an incredible surge in exports of \$770 billion in FY 23 showcasing economic strength on the global stage. However, this success was accompanied by a parallel surge in imports, reaching \$714 billion, consequently resulting in a significant trade deficit.

Commerce Minister Piyush Goyal also emphasised that the export figures are in alignment with the anticipated \$772 billion projection for the 2022-23 period. He commended India's exports for their resilience in the face of challenging global economic conditions. He also emphasised the containment of inflation within the RBI's established boundaries.

Moreover, he also highlighted the strength of India's foreign exchange reserves, a pivotal factor contributing to India's position as the fastest-growing major economy amidst the turmoil prevailing worldwide. Noteworthy is the impressive growth observed in 17 out of 30 major sectors during this fiscal period, signalling diverse economic progress across various industries within the nation.

❖ **India's economy surged by 7.6%, surpassing expectations.**

India's economy surged by 7.6% in the September quarter compared to the previous year, surpassing expectations. This is the result of robust growth in manufacturing and increased investments. However, private consumption remained sluggish, and erratic monsoon rains affected agricultural growth, according to government data. Economists, who had predicted a 6.7% rise in GDP, were surprised by this stronger performance. This growth, just below the 7.8% seen in the June quarter, marks a significant improvement from the 6.2% recorded a year ago in the September quarter. In the first half of FY23, growth reached 7.7% down from 9.5% from the previous year.

The manufacturing sector, representing nearly 19% of the economy, experienced a remarkable 13.9% growth over nine quarters, driven by increased demand and reduced input costs, leading to improved company profits. Mining and construction also saw substantial growth, expanding by 10% and 13.3%, respectively. However, services exhibited muted growth, with financial services rising only by 6%, contrasting sharply with the 12.2% growth seen in the previous quarter. Utilities grew by 10.1%, while trade, hotels, transport, and communications collectively grew by 4.3%. Investment, measured by gross fixed capital formation, increased by 11%, elevating it to 35.3% of GDP from a year earlier.

This surge in investments pushed the investment rate to 30% in nominal terms, the highest for a second quarter since FY15. Economists raised their FY24 estimates due to the strong September quarter and the resilience displayed by current economic indicators.

❖ **India poised to become \$35 trillion economy by 2047**

During FICCI's 96th Annual General Meeting, Commerce Minister Piyush Goyal projected India to become a \$35 trillion economy by 2047, envisioning it as a global growth engine. He emphasised India's transformation into a self-reliant nation that supports local products while expanding its global presence. Goyal highlighted the Jan Vishwas Act, aiming to simplify regulations and enhance trust-based governance for improved business operations. Reassuring attendees about India's strong foreign exchange reserves, he outlined three crucial pillars for sustained growth: solid economic fundamentals, citizen aspirations, and significant

infrastructure investments. FICCI President Subhrakant Panda also highlighted India's economic potential, citing its domestic market, ongoing reforms, and demographic advantages as key factors positioning India on the global economic stage.

Analysis-: India's current economic performance indicates the country possess substantial economic potential. However, in order to become \$35 trillion economy, India needs to focus on certain key strategic areas. It needs to focus on developing a robust infrastructure framework across transportation, energy, and digital connectivity, which is pivotal to attract investments, ensure smooth movement of resources and propel economic expansion.

Continue to Implement economic reforms, with the aim of simplifying regulations and taxation, this will foster a favourable business environment for local and foreign investors.

Sustainability and inclusivity are key; addressing socio-economic disparities and environmental concerns is important for equitable growth. Embracing technology, fostering innovation, and enhancing global integration through favorable trade relations are essential.

Lastly, investment in healthcare and social infrastructure for human capital development and overall productivity. Addressing these key areas will serve as a foundational for India to achieve its economic growth.

With India's recent key developments and growth in the economy signifies its the fastest growing economy, this underlines the country's potential in becoming a manufacturing hub, especially amidst the recent shift in the global supply chains.

As numerous companies seek to relocate operations away from China, India is actively being positioned by its government as a feasible alternative for manufacturing through the Production Linked Incentives (PLI) scheme. While initial successes are primarily linked to low value-added assembly plants, however, these investments could be important for India as it will serve as a channel of integration into global supply chains if companies achieve success and contribute to manufacturing and industry expansion.

The manufacturing prospects for India appear most favorable within the next two to three years as many companies are unwinding their supply chains from China, seeking new geographic locations. According to BVR Subrahmanyam, Niti Aayog Vice-Chairman, not only the non- Chinese firms are moving out but also the Chinese entities are looking for relocation of their operations. The major reasons behind it are shifting demographics, shortage of labour, increasing labour expenses and challenges in the capital market. Subrahmanyam advocates for government policies that enhance India's attractiveness and facilitate smoother business transitions, emphasising the need to create an environment that fosters ease and appeal for companies shifting their operations to India.



Analysis: This shift in supply chain attracts many key developmental opportunities for the Indian economy in the future. India's successful establishment as a pivotal manufacturing hub will bring significant changes in the economy. It will provide a boost to the country's revenue, adding up the GDP and also resulting in a massive expansion of the manufacturing sector. This expansion will create employment opportunities thereby reducing the unemployment rates and also resulting in technological advancements. As India's role in global supply chain strengthens, the economy could witness an improved trade balance, reduced reliance on imports, and an increase in exports. Moreover, this growth wouldn't be limited to urban areas but would extend its reach to rural regions, rural development and infrastructure. Together these changes will result in a diversified, resilient and dynamic Indian economy, attracting increased foreign investments and strengthening India's reputation in the global economic stage.

#### ❖ **India as a pivotal hub of manufacturing**

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## **Key Contemporary Developments in Global Economy and India's current scenario.**

### **Key developments in the global economy in recent times-**

#### **1. Singapore signs free trade deal with the Mercosur group/ bloc/ alliance.**

Singapore has lately signed a key free trade deal with the Mercosur group/bloc/alliance which comprises of four key Latin American countries- Brazil, Uruguay, Paraguay and Argentina

#### **2. AD Ports Group signs MOU with Vietnam Maritime Administration.**

The AD Ports Group and the Vietnam Maritime administration have signed a MOU in order to bolster cooperation and commitment in the areas of strengthening- maritime security, global trade, economic free zones, digital logistics solution, facilitating import-export procedures.

#### **3. Saudi Arabia to buy a major stake in the Heathrow airport of London, UK.**

Saudi Arabia's Public investment fund [PIF] will buy a stake of ten percent in the Heathrow airport of London in order to increase and facilitate the economic relationship and aviation diplomacy between both Saudi Arabia and UK

#### **4. UK and South Korea launch talks on a possible new trade deal.**

Both UK and South Korea have recently launched talks on a possible trade deal between the two, this comes at a crucial juncture and point whereby the South Korean businesses back Britain investments of worth billion dollars.

#### **5. Sri Lanka and Thailand are all set to sign trade agreement in February, 2024.**

The Sri Lankan government is expected conclude its free trade agreement negotiations and talks with the government of Thailand by December, 2023 whereby the island nation has been renewing its focus on forging alliances and trade deals.

#### **5. UAE and Colombia finalise terms of CEPA deal to strengthen trade ties.**

The UAE and Colombia have finalised the terms of a **comprehensive economic partnership agreement** (Cepa) to boost bilateral trade and investment flows.

## **6. Launch of zero emission port alliance by the two major shipping companies and container port and terminal operators.**

DP World and APM Terminals have formed the Zero Emission Port Alliance (ZEPA), which aims to lower the price of battery-electric port equipment through collective bargaining. The two companies hope this will create a tipping point where ports inside and outside of the organisation are incentivised to electrify.

## **India's current trade scenario-**

### **1. India discusses its progress of FTA with EFTA.**

The primary and collective aim and objective of this meeting was to establish a fair, mutual and transparent trade deal between India and EFTA [European free trade association which comprises- Switzerland, Iceland, Norway and Liechtenstein].

### **2. Reliance and Disney to sign off India media merger deal next week.**

The economic relationship and the media and communications diplomacy between India and USA is certainly agile and prosperous whereby the Reliance Ltd is expected to a non-binding pact deal regarding the collaborations of the media operations of the Disney group in India.

### **3. Indian companies eye defence exports to the Philippines.**

The Indian defence companies including- Larsen and Toubro, Kalyani Strategic systems and Hindustan Aeronautics etc are looking to sell their military platforms to Philippines.

### **4. India seeks deal with Argentina and Brazil for pulses import.**

After signing MOUs with Myanmar, Mozambique for the import of pulses, India is now seeking and has urged Brazil and Argentina to grow Tur and Urad with an obligation to export the products to India first.

**5. India and US agree to strengthen cooperation in pharma, semiconductors, critical minerals.**

India and USA have lately agreed to strengthen its cooperation in the crucial sectors and areas like- semiconductor chips, critical minerals, pharmaceuticals.

**6. India and EU sign MOU on semiconductors.**

Both India and EU have lately signed a memorandum of understanding on the functioning, manufacturing and supply of semiconductor chips.

**7. India invites investments from the Nordic-Baltic nations at business conclave.**

The Indian government in this conclave welcomed FDI and FPI from these Eastern European countries in the sectors of- defence, semiconductor, pharma, development of sea ports, food processing, renewable energies etc.

**8. Vedanta has set up its unit in Saudi Arabia.**

Mining conglomerate Vedanta group said on November 15 the company's subsidiary, Malco Energy Limited, has set up a new unit in Saudi Arabia for copper business for SAR (Saudi Riyal).

**9. Indian Market is now open for German Apples.**

The German apples can be now exported to India, this comes at a time when the Indian government authorities have negotiated with the German government with the import procedures etc.

**10. India and Oman begin free trade deal talks.**

India's exports to Oman could soon get duty free concessions as both the countries negotiate on a free trade deal. Inorganic chemicals, pharmaceuticals, iron and steel are the top export products of India to Oman and on the contrary the top export products of Oman to India are- oil, fertilisers, plastics etc.

(By- Sarva Chakrabarti, Intern, WTC NM).

## **Key Information Updates**

### **WTC Navi Mumbai-Knowledge Partner for CIIA Innovation Expo 2024**

WTC Navi Mumbai has pleasure in informing the readers that it has received the privilege of becoming the Knowledge Partner for the prestigious 3rd CIIA Innovation Expo 2024. The WTC NM has also supported the 2nd CIIA Innovation Expo in February 2023.

Creative Ideas and Innovations in Actions [CIIA] is a project of Marshalls Foundation aimed at encouraging school and college students minds in thinking creatively and bringing their ideas into Innovations and Start-ups in practice. Its Innovation exhibitions attracts a wide range of students from different disciplines like Engineering & Technology as well as Management. Many Colleges, Institutes as well as Start-ups participate in such Expos showcasing their Innovations and Ideas. Several visitors from academia, business as well as government agencies make it a point to visit these Expos to get an idea of current developments in this field.

WTC NM suggested CIIA to organise the Knowledge Seminars on the relevant topics during the Expo 2024 and CIIA duly accepted this suggestion. There will be as many as 10 Seminars during this Expo period [31st January- 2nd February 2024].

Now the CIIA has also plans to Tech-Solutions for Industries, MSMEs, Trade Corporates and Government agencies and others. It has empanelled 170 Technology Institutions on board mainly from Maharashtra and Gujarat states. Main Idea is to provide Tech-Solutions to anyone in diverse sectors such as engineering, pharma, biotech, IT, AI, chemical and so on. WTC Navi Mumbai will be supporting this CIIA initiative to make it a success.

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## ciia-3

### KNOWLEDGE SEMINARS

31 Jan 2024  
1 Feb 2024 & 2 Feb 2024

### INNOVATION EXHIBITION

31 Jan & 1 Feb 2024 | Time: 10:30am to 7:00pm  
2 Feb 2024 | Time: 10:30am to 2:00pm

### INNOVATION AWARDS

2 Feb 2024 | Time: 2:40 to 6:00pm



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## **Dr. Deepa Bobade: Inspiring Women Empowerment**



Dr. Deepa Bobade, a distinguished mentor for women entrepreneurs and development professional, embarked on her educational journey with her B com, MBA in Marketing Management and MBA in International Business (Symbiosis, Pune) in India. Her doctorate program in the field of Women Entrepreneurship has received appreciation. Her Research title of her PhD in Commerce & Management- “A study on enhancement of the professional skills of women Entrepreneurs in business enterprises in Mumbai region.” She is soon planning for Post Doctoral online studies in Entrepreneurship abroad.

She has 22 years of experience in both corporate and academic settings. Earlier she worked in ITM B school, Kharghar, Pillai’s College at Panvel and G D Pol, Kharghar etc. Currently she is working at Sterling Institute of Management Studies, Nerul. She is an Awardee in 2022 in “Billennium Diwas” at Bombay Stock Exchange, Mumbai. This award was “The Best mentoring Award”. She mentored the under privileged females for starting their own businesses. She was also awarded by the Former Corporator [Navi Mumbai] for her dedication to mentoring and grooming the economically backward female entrepreneurs. She is also leading the Entrepreneurship Cell in her College. Her College collaboration with Maharashtra Chamber of Commerce, Industry and Agriculture [MACCIA] is of great help for the students as it enhances their knowledge regarding entrepreneurship. She organises variety of activities through MACCIA.

Soon her College will be associated with Indian Academy of Entrepreneurship which is a Mission Entrepreneurship (Me) and Mission Innovation (Mi) Institution Building Journey as a Global Movement [IAEGlocal]. They collaborate with compassion for ethical competition to serve humanity through social entrepreneurship ventures.

Leveraging her strong networking and expertise in entrepreneurship management she was selected by her College to uplift SC/ST category students also. They do the handholding for the Dalit students. She is helping them through her association with Dalit Indian Chamber of Commerce & Industry [DICCI]. Currently, she is looking after the women entrepreneurs' wing of Confederation of All India Traders [CAIT] in Navi Mumbai region, which aims at rendering best possible assistance to the females in Navi Mumbai.





### **Contact us**

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