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Viksit Bharat@2047

A blueprint of micro and macro economic dynamics

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PHD Chambers' Viewpoint



Shri Sanjeev Agrawal
President, PHDCCI

India's economic growth narrative is a testament to its resilience and dynamism. From humble beginnings with a growth rate of 2.9% in 1951-52, the nation has witnessed a remarkable surge, culminating in a growth rate of 7.6% by 2023-24. From its roots as a traditional economy, India has transformed into a modern, vibrant economic powerhouse. This journey has been marked by significant milestones, including achieving food security, implementing economic reforms, attaining nuclear capabilities, launching indigenous satellites, and emerging as a global manufacturing hub. These achievements underscore India's ability to navigate complex economic, technological, and geopolitical landscapes with agility and determination and become Viksit Bharat by 2047.



Shri Hemant Jain
Senior Vice President,
PHDCCI

The trajectory of India's economic growth reflects its dynamic nature and capacity to seize opportunities. Through initiatives like the Green Revolution and economic liberalization, India has propelled itself onto a path of rapid expansion, with sectors like information technology emerging as key drivers of growth. Looking ahead, India's economic outlook remains promising, with robust growth rates forecasted for the coming years, especially for India@2047. Proactive government interventions and strong structural foundations ensure resilience in the face of global challenges, further solidifying India's position as a global economic powerhouse.



Shri Rajeev Juneja
Vice President
PHDCCI

India's economic surge is propelled by strategic measures aimed at attracting investments and cultivating innovation. Initiatives such as the Government e-Marketplace (GeM) portal and the Production Linked Incentive (PLI) scheme have significantly enhanced the captivation of investment opportunities. Concurrently, the burgeoning startup ecosystem has evolved into a fertile ground for pioneering innovation and entrepreneurial ventures. These endeavors underscore India's proactive stance in fostering an environment conducive to economic expansion and innovation-driven growth, on path to becoming a developed economy by 2047.



Dr Ranjeet Mehta
Executive Director
PHDCCI

In the pursuit of economic prosperity, India's proactive policies continue to attract global interest and drive significant investment inflows. The nation's adept regulatory reforms and robust support mechanisms bolster investor confidence, enhancing India's appeal as a premier investment destination. With a strategic focus on nurturing innovation ecosystems and incentivizing capital inflow, India's economic landscape remains poised for sustained growth and heightened global relevance, leading India Viksit Bharat@2047.



Dr S P Sharma
Chief Economist |
Deputy Secretary General
PHDCCI

The economic growth in the financial year 2024-25 will be supported by strong fundamentals of steady domestic consumption, strong manufacturing growth, high exports growth trajectory, softening inflation, ever high FOREX reserves along with consistently improving ease of doing business environment. India will be a USD 4 trillion economy in the current FY 2024-25, USD 5 trillion in FY 2026–27, a USD 7 trillion economy in 2030 and USD 34.7 trillion by 2047. Further, according to the recent IMF data, India is a growth leader among the G20 countries; the average growth of India during the 2021-2025 is estimated to be 7 percent. We are all set to position ourselves as the 2nd largest in the Asia-Pacific region, the 3rd largest in the World by 2030 and “Viksit Bharat” by 2047.

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1. Executive Summary

India has transformed remarkably over 75 years. The significant milestones include substantial improvement in food security, widespread economic reforms, enhanced nuclear capabilities, development of indigenous satellites, and becoming a global software hub. India's growth rate has increased from 2.9% in 1951-52 to 7.6% in 2023-24, and is projected to reach new highs in the coming year. GDP is expected to surpass USD 4 trillion economy by 2024 and USD 7 trillion economy by 2030. PHDCCI projects India will become USD 34.7 trillion economy by 2047. India is ready to leapfrog as the 2nd largest in the Asia-Pacific region, the 3rd largest economy in the World by 2030, and “Viksit Bharat” by 2047.

At this juncture, this study lays out a roadmap for India to become Viksit Bharat by 2047 and identifies key enablers for this journey consist from fast to fastest. These include ease of doing business, enhanced global scalability of the promising sectors to become MNCs, development of the semiconductor industry, continuous handholding to Startup ecosystem, capacity building for exports, reform measures for agriculture and food processing sector, filling the vacant positions at the National and State levels, greater push to digital transformation, bolster the renewable energy segment, focus on physical infrastructure.

India's economy is experiencing consistent growth, leading to higher GDP and per capita income. Per capita income is estimated to increase substantially, reaching USD 4667 by 2030 and USD 21,000 by 2047. This growth is expected to stimulate consumer demand, boost the industry sector, and spur private investments. The agriculture sector in India, contributing 20% to total GDP in FY23 and employing 55% of the population, is projected to contribute 12% TO GDP by FY 2047. The industrial sector contribution to GDP is expected to reach to 34% by FY 2047. Within industry, manufacturing sector contribution to GDP is expected to reach to 25% by FY 2047 while the services sector contribution in GDP is expected to remain stable at around 54% by FY 2047.

India is third largest startup ecosystem in the World with over 100,000 startups and 100 unicorns and expected to become 2nd largest ecosystem in the World by 2030. Further, logistics plays a pivotal role in economic growth, with India improving its global ranking in the Logistics Performance Index to 38 in 2023 from 54 in 2014. PHDCCI projects that by 2047, India is will be among the top 5 countries.

The Micro, Small, and Medium Enterprises (MSMEs) sector plays a crucial role in India's socio-economic development, fostering entrepreneurship and job creation. With millions of enterprises contributing significantly to GDP and exports, empowering MSMEs remains a priority for inclusive growth.

India offers opportunities for global expansion across various sectors, including the automobile sector, fast-moving consumer goods (FMCG), Fintech, IT, pharmaceuticals, and renewable energy. The government's focus on infrastructure development is evident

through initiatives like Gati Shakti and the National Infrastructure Pipeline (NIP), aiming for integrated planning and implementation. Progress in physical infrastructure, such as roadways and railway networks, and social infrastructure has boosted India's economic growth.

India has positioned itself as a hub for innovation-driven growth with supportive policies and investments in infrastructure. India's ranking in the Global Innovation Index has improved significantly from 52nd place in 2019 to 40th in 2022. PHDCCI projects India would rank among the top 5 by 2047, highlighting its potential as a global innovation leader. With a focus on design and R&D, India has emerged as a prominent hub for semiconductor design and projected to reach USD 750 billion by 2047.

India is embracing the digital age with a surge in internet usage and AI adoption. Internet usage has increased from 8% in 2010 to 52% in 2024 and is estimated to reach 82% by 2047. Concurrently, India's rank on the Government AI Readiness Index has risen from 51 in 2021 to 40 in 2023, and PHDCCI projects to be among top 5 by 2047. India ranks 4th globally in renewable energy, with 44% coming from non-fossil fuel sources. The government aims to increase installed renewable capacity to 500 GW by 2030 and PHDCCI projects it to increase to 900 GW by 2040, and 1500 GW by 2047.

India's exports has shown remarkable resilience despite global headwinds. The PHDCCI estimates that exports will increase to USD 10 trillion by 2047. Additionally, the contribution of exports to GDP is expected to rise from 21 percent in 2023 to 30 percent by 2047. Further, India's agricultural and processed food exports surged to USD 53 billion in 2022-23 from USD 41 billion in 2020-21, driven by government initiatives such as promoting farmer-producer organizations and crop diversification. PHDCCI projects agri and food processing exports to reach USD 700 billion by FY2047.

The Periodic Labour Force Survey shows positive trends in labor force participation rate (LFPR) and unemployment rates from 2018-19 to 2022-23. The education sector is expanding rapidly, with increased enrollment and investment in technology-driven solutions. Government expenditure and skill development initiatives have contributed to these improvements.

Overall, India's journey towards economic prosperity and innovation is marked by resilience, adaptability, and a commitment to inclusive growth, positioning the nation as a key player in the global economy.

2. India: Moves from Slow to Steady and Fast to Fastest

Over a span of 75 years, India has traversed a transformative journey, transcending its traditional identity to emerge as a vibrant and modern economy. This remarkable evolution has been punctuated by a series of landmark achievements, ranging from ensuring food security, implementing the Economic Reforms of 1991, attaining nuclear capabilities, launching indigenous satellites, and evolving into a global software hub, among other accomplishments. These milestones reflect India's resilience and adaptability in the face of evolving economic, technological, and geopolitical landscapes.

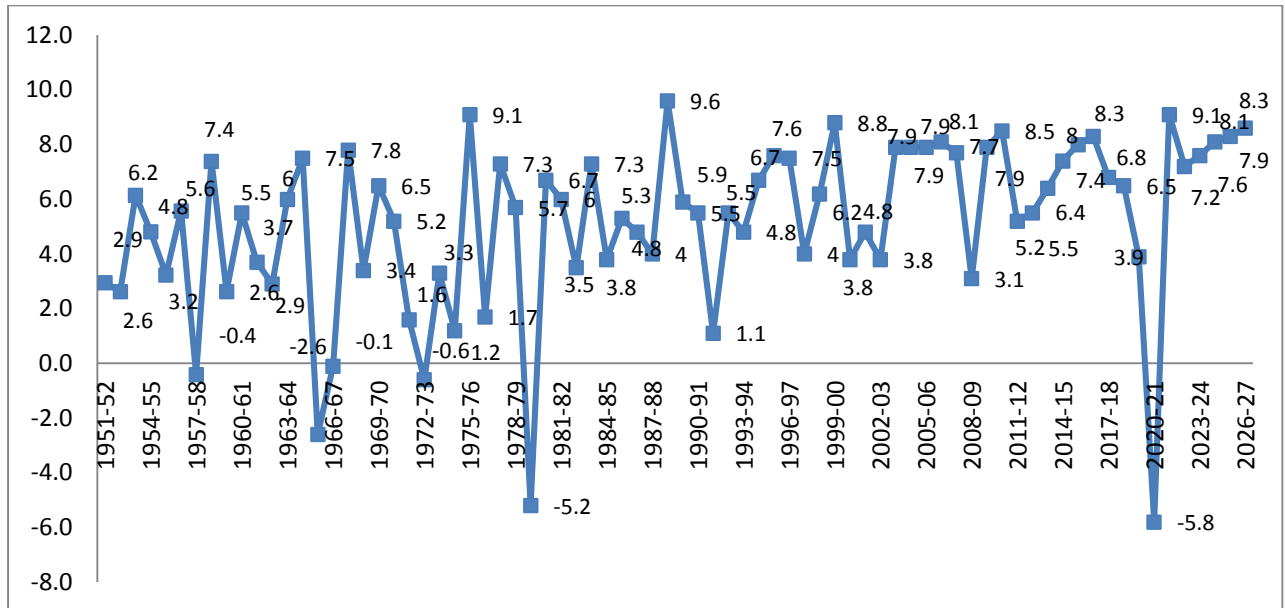
India's economic growth narrative is a testament to its resilience and dynamism. From humble beginnings with a growth rate of 2.9% in 1951-52, the nation has witnessed a remarkable surge, culminating in a growth rate of 7.6% by 2023-24. The trajectory of this growth has been shaped by various factors across different decades. In the 1950s, India experienced modest growth primarily propelled by agricultural activities. This was followed by a significant uptick in growth rates during the 1970s, fueled by the Green Revolution in agriculture and industrial development initiatives.

However, it was the dawn of the 1990s that marked a pivotal moment in India's economic history. The liberalization of the economy unleashed a wave of reforms, opening up avenues for global trade and investment. This transformative period catalyzed a surge in growth rates, propelling India onto a trajectory of rapid economic expansion. Throughout the 2000s, sectors such as information technology and services emerged as key drivers of growth, further bolstered by increased foreign investment.

The onset of the COVID-19 pandemic in 2020 triggered a temporary deceleration in economic activity, disrupting supply chains and dampening consumer sentiment. Despite this setback, India exhibited remarkable resilience, aided by proactive government interventions and robust structural foundations. By 2022-23, the economy had fully rebounded, underscoring its ability to navigate through turbulent times.

In the face of geopolitical uncertainties and geo-economic complexities, India's growth trajectory remains steadfast. While global headwinds may pose challenges, the nation's strong fundamentals, coupled with prudent policy measures, continue to underpin its economic resilience. Projections indicate a promising outlook, with growth rates forecasted to soar to 8.1% in 2024-25, 7.9% in 2025-26, and 8.3% in 2026-27, signaling a trajectory of sustained and robust expansion. As India embarks on its journey towards becoming a developed economy, its enduring spirit of innovation, entrepreneurship, and resilience serves as a beacon of hope for a prosperous future.

Figure 1: India's Long Term growth trajectory

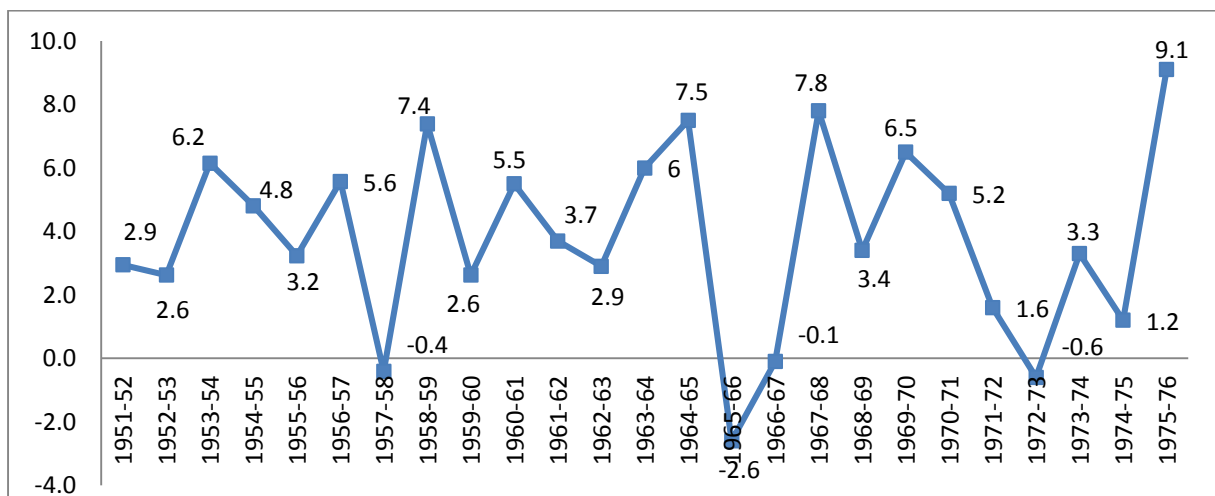


Source: PHD Research Bureau; projections for the years 2030, 2040 and 2047 are by PHDCCI

1.1 Milestones and Transformations Every 25 Years

During the period spanning from **1951-52 to 1975-76**, the economy experienced a period of modest growth, with an average growth rate of 3.8%. This growth was largely attributed to the agricultural sector, which served as the primary engine of economic activity. To enhance agricultural productivity and foster growth, India initiated the Green Revolution in the 1960s. This initiative saw the adoption of modern technology, increasing agricultural productivity. The implementation of advanced agricultural practices not only led to increased foodgrain production but also enabled India to achieve self-sufficiency in essential crops such as wheat and rice.

Figure 2: Growth rate from 1951-52 to 1975-76



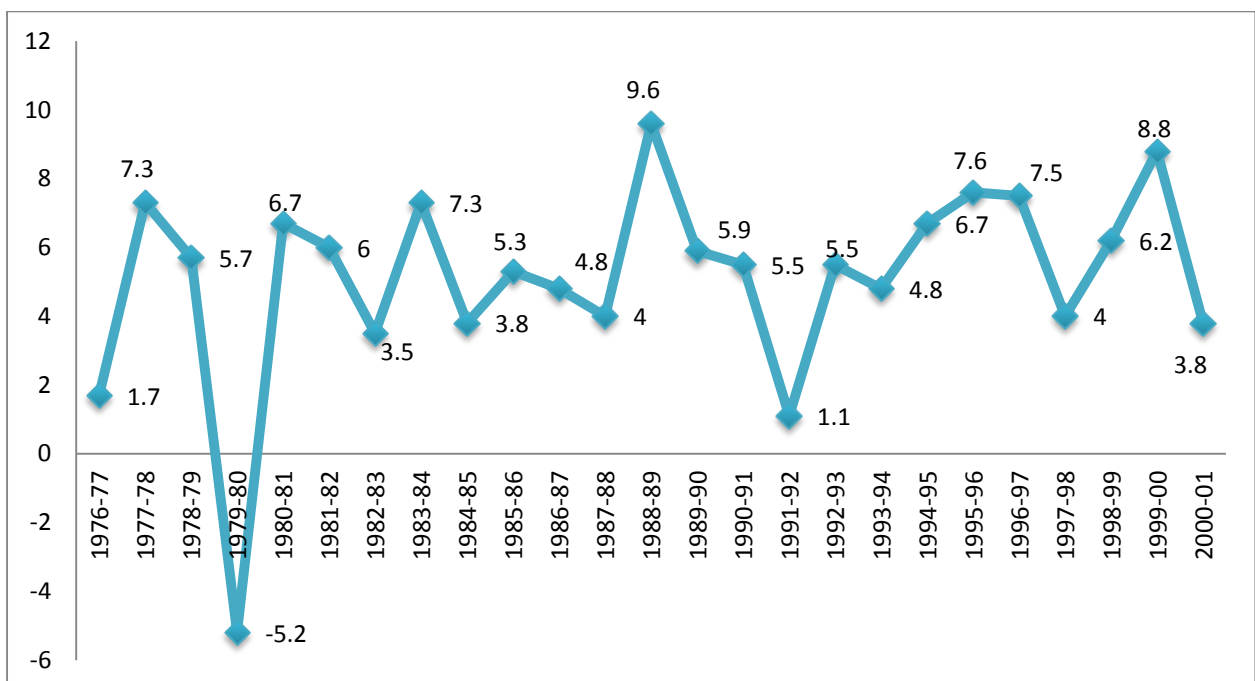
Source: PHD Research Bureau, Compiled from Reserve Bank of India

From **1951-52 to 1975-76**, India experienced various fluctuations in its GDP growth rate. The period of 1973-76 marked a remarkable departure from the prevailing stagflation, which had been a prominent feature of the Indian economy between 1972-74. During 1975-76, new initiatives were introduced to bolster the economy's productive capacity and uplift the marginalized segments of society. The growth rate surged to 9.1% during 1975-76, with favorable weather conditions playing a pivotal role in stabilizing prices and driving the growth momentum.

From **1976-77 to 2000-01**, the average growth rate in India stood at 5.1%, surpassing the average of the preceding 25 years. However, the growth trajectory witnessed a dip in 1976-77, dropping to 1.2% from the high levels achieved in 1975-76 at 9.1%, primarily attributed to a decline in agricultural production, despite an increase in industrial output during the same period. Nonetheless, the overall growth remained positive during this period, except for the year 1979-80. In 1979-80, the economy encountered challenges across various sectors, attributed partly to domestic factors and partly to external factors.

To address these challenges and propel economic growth, the government introduced a New Economic Policy in 1991. This reform agenda, commonly referred to as the Liberalisation, Privatisation, and Globalisation (LPG) model, aimed to position the Indian economy within the global arena and foster a market-oriented approach.

Figure 3: Growth rate from 1976-77 to 2000-01

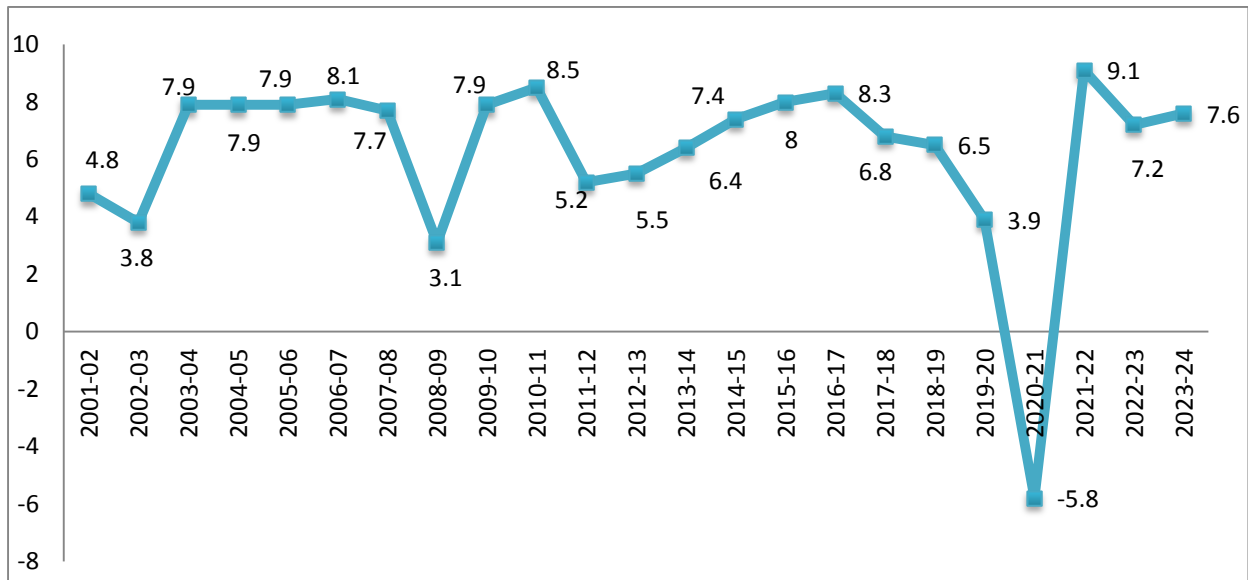


Source: PHD Research Bureau, Compiled from Reserve Bank of India

After the LPG was introduced, the initial stages of reform implementation led to short-term disruptions resulting in a growth of 1.1% in 1991-92. Thereafter, growth saw a positive trend.

From **2001-02 to 2023-24**, there was a remarkable surge in growth, averaging at 6.2%. This period marked India's ascent as the fastest-growing economy, characterized by robust economic expansion. Key drivers of this growth included the flourishing information technology sector, the burgeoning services industry, and a notable influx of foreign investment among others.

Figure 4: Growth rate from 2001-02 to 2023-24



Source: PHD Research Bureau, Compiled from Reserve Bank of India

The economy had been on an upward trajectory until 2007-08; however, it experienced a sharp decline to 3.1% in 2008-09 due to the impact of the Lehman Crisis on the global economy. Despite this setback, the economy gradually recovered and resumed an upward trend. In 2020-21, the onset of the COVID-19 pandemic resulted in a significant contraction, with the growth rate plummeting to -5.8%. Nonetheless, the economy bounced back swiftly, fully recovering by 2022-23. Subsequently, from FY 22 to FY 24, the economy has consistently recorded growth rates exceeding 7%.

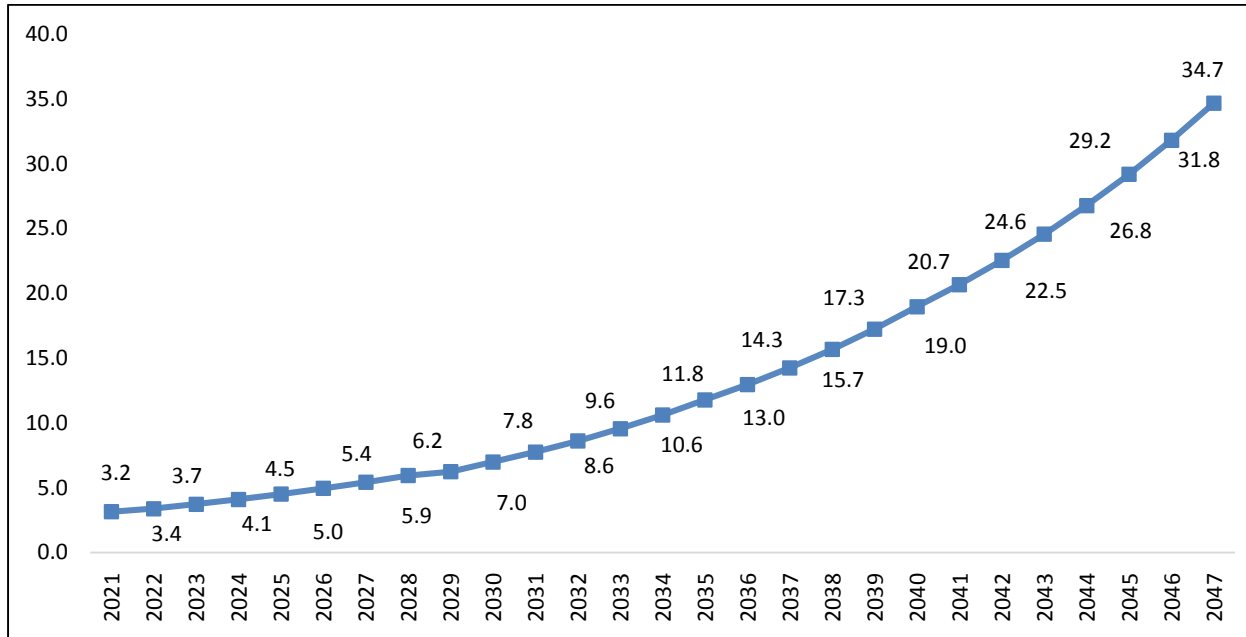
3. Expected Size of the Indian Economy

India is poised to play a defining role in shaping the future of the global economy in the coming years. Amidst a backdrop of global challenges, India has emerged as a formidable player on both economic and geopolitical fronts. The size and strength of India's economy hold immense significance not only within its borders but also on the global stage. Boasting a GDP that exceeds USD 3.5 trillion in 2023, India ranks among the top economies Worldwide, powered by a diverse range of sectors spanning agriculture, manufacturing, services, and technology.

As India continues to navigate the complexities of the global landscape, its economic prowess positions it as a key player in driving global growth and development. With a robust

and expanding economy, India's influence extends far beyond its borders, shaping international trade, investment, and geopolitical dynamics. As India leverages its economic potential and embraces opportunities for growth and innovation, it is poised to leave an indelible mark on the future trajectory of the global economy.

Figure 5: Size of the Economy (USD Trillion)



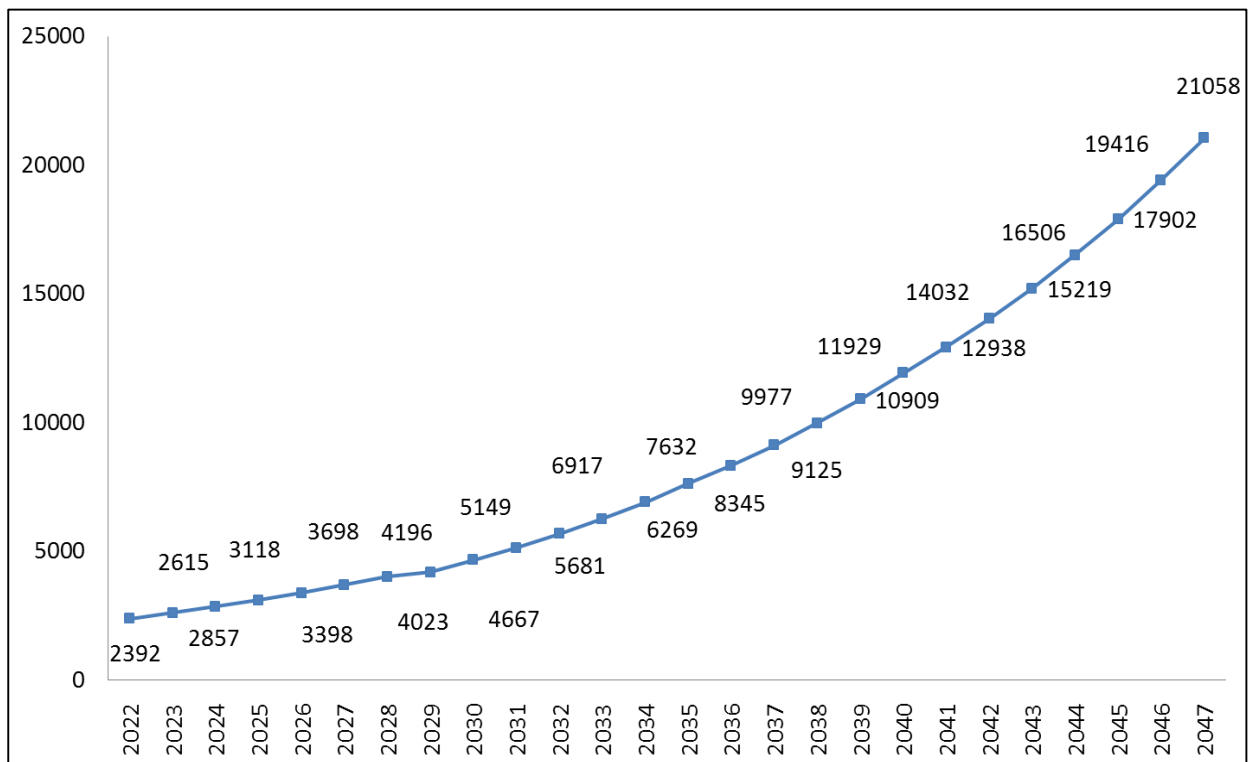
Source: PHD Research Bureau; projections for the years 2030, 2040 and 2047 are by PHDCCI

On the back of strong policy reforms and government handholding, the economy is projected to experience exponential growth, soaring to USD 34.7 trillion by 2047 from USD 3.7 trillion in 2023. Projections show a progression to surpass USD 4 trillion by 2024, USD 7 trillion by 2030, and a monumental USD 19 trillion by 2040. This trajectory underscores India's remarkable journey of economic expansion and development over the coming decades.

4. India's Per Capita Income

The Indian economy has been growing consistently at new highs with higher GDP Growth rates. This resilient growth of the Indian economy is percolating down to each citizen making them richer, on an average. The per capita income of India was USD 2392 in 2022. It is projected that the per capita income will grow to the level of USD 4667 by 2030. By 2047 the size of the economy is estimated to be USD 34 trillion and per capita income is estimated to be USD 21000. Higher per capita income will generate higher consumer conscience and demand stimulating the industry sector and boosting private investments for higher growth.

Figure 6: India's Per Capita Income (USD)



Source: PHD Research Bureau; projections for the years 2030, 2040 and 2047 are by PHDCCI

5. Sectoral Value Added in India's GDP

Agriculture and Allied sectors: The agriculture sector has emerged as one of the most supportive sectors to the growth of India's economy and is boosting economic resilience. The agriculture sector in India has grown at an average annual growth rate of 4.6 per cent during the last six years. The sector has contributed to 20% in total GDP for FY23 and is a primary source of livelihood for approx. 55% of its population.

India has demonstrated a remarkable growth trajectory from a food-scarce to a food-sufficient, to a food-surplus country. The allied sectors of Indian agriculture - livestock, forestry & logging and fishing & aquaculture are gradually becoming sectors of buoyant growth and a potential source of better farm incomes. The sector is poised to bring better productivity and is predicted to contribute 17% by FY 2030, 14% by FY 2040 and 12% by FY 2047 to the total GDP.

This sector is driven by rapid population growth in India, coupled with rising income levels in both rural and urban areas, which have fueled demand for agricultural products nationwide. Furthermore, the adoption of advanced technologies such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, remote sensing, and the proliferation of e-farming applications are further stimulating market growth.

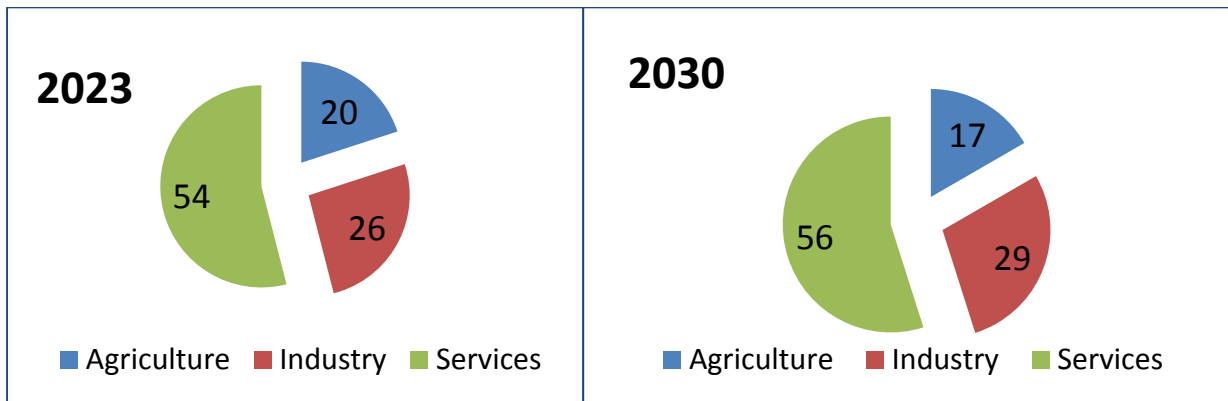
Table 1: India's Sectoral Value Added (%)

Share	Agriculture	Industry	Manufacturing	Services
2023	20	26	16	54
2030	17	29	18	56
2040	14	32	22	54
2047	12	34	25	54

Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

Figure 7: Sectoral Value Added of India (2023)

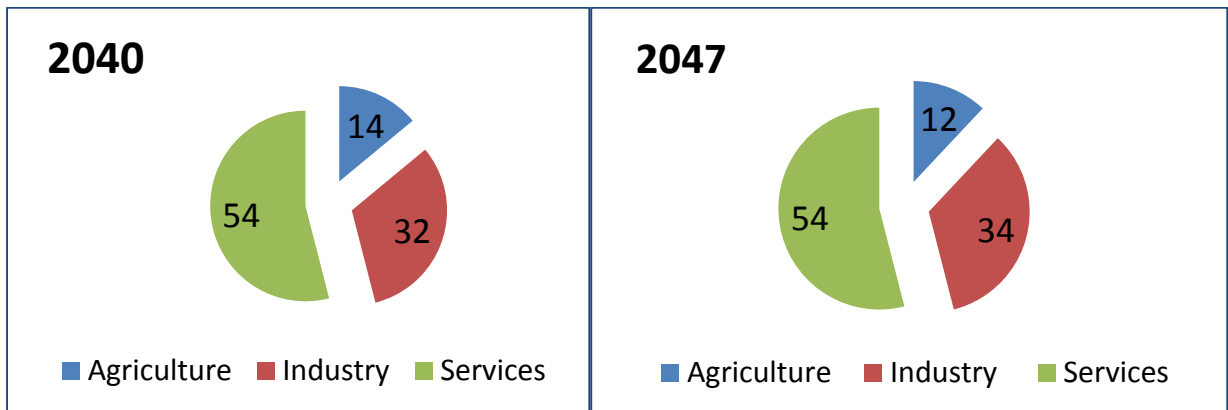
Figure 8: Sectoral Value Added of India (2030)



Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

Figure 9: Sectoral Value Added of India (2040)

Figure 10: Sectoral Value Added of India (2047)



Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

Industry: Industry holds a prominent position in the Indian economy, accounting for 26 percent of total GDP, during FY 2023. The sector contributes to economic growth through various direct and indirect linkages. Moreover, industrial growth has multiplier effects, driving employment opportunities and fostering growth in services sectors like banking, insurance, and logistics. The industrial sector is projected to grow, reaching 29% of the GDP by FY 2030, 32% by FY 2040, and 34% by FY 2047, showcasing its increasing importance in India's economic landscape.

Manufacturing: The manufacturing sector stands as a pivotal driver of economic expansion in India, contributing substantially to the nation's GDP. Manufacturing Gross Value Added (GVA), constituting over 50% of the industrial GVA, underscores its paramount importance in the broader economic framework. Manufacturing sector registered double-digit growth in Q3 of FY24 driven by a surge in investment, improved investor confidence, and strong domestic demand conditions making India a manufacturing hub. Anticipated trends showcase a gradual uptick in the manufacturing sector's contribution to GDP, with forecasts indicating an increase to 18% by FY 2030, 22% by FY 2040, and 25% by FY 2047.

Services: The services sector of India remains the engine of growth for India's economy contributing to more than 50% in the total GDP in FY23. The services sector stands as the most attractive sector for FDI inflows contributing around USD 108 Bn (16%) in the total FDI equity inflow from April 2000 to December 2023. Measures undertaken by the Government, such as the launch of the National Single-Window system and enhancement in the FDI ceiling through the automatic route, have played a significant role in facilitating investment.

The sector is poised to attain a contribution of 56% in FY 2030, 54% in FY2040 and 54% in FY2047 in the total GDP. The projections for the services sector to maintain a significant share of India's GDP reflect its growing importance in the economy, driven by structural shifts, changing consumer preferences, technological advancements, and supportive government policies.

Table 2: Sectoral Contribution (2022) (%) of advanced economies and India

Economies	Agriculture	Service	Industry
Switzerland	0.6	71.8	24.9
Norway	1.7	41.8	49.1
United States (2021)	1.0	77.6	17.9
Australia	2.7	63.3	27.5
Canada (2020)	1.8	69.6	22.5
Germany	0.9	62.7	26.9
United Kingdom	0.8	72.2	16.7
France	1.9	70.7	16.8
Italy	1.8	64.3	23.8
Japan	1.0	71.4	26.9
India's Sectoral Contribution			
India	20.2	54.2	25.6

Source: PHD Research Bureau, Compiled from World Bank

The sectoral contribution in GDP for the advanced economies highlights significant trends in economic structure (according to IMF). The sectoral value added of different sectors depict a distinct scenario. The advanced countries exhibit a dominance of the service sector followed by industry in most of the advanced countries. However, India is a different country. Predominantly an agrarian economy, agriculture contributes around 20% to GDP.

6. Key Enablers for India as a Manufacturing Hub

India is rapidly positioning itself as a prime destination for new ventures and investments, bolstered by proactive government initiatives aimed at stimulating private investment. The initiatives such as the Government e Marketplace (GeM portal) have revolutionized public procurement processes, fostering transparency, efficiency, and inclusivity, thereby enhancing the overall ease of doing business. Additionally, schemes like the Production Linked Incentive (PLI), Make in India, and Start-up India hold immense potential to further catalyze production growth and propel India's manufacturing sector to new heights. The government's concerted efforts to streamline regulations have resulted in a significant reduction of over 40,000 compliances and the decriminalization of more than 3,400 legal provisions, further enhancing the business environment.

Furthermore, India's emergence as a global startup hub is evident, with over 100,000 startups and a remarkable 100 unicorns, underscoring the country's vibrant entrepreneurial ecosystem. The ongoing expansion of sunrise industries, propelled by technological advancements and evolving consumer preferences, underscores the imperative for increased investments to sustain growth momentum.

Despite these advancements, there remains a pressing need to address various challenges to further catalyze manufacturing growth. Efforts must focus on reducing the cost of doing business including, costs of capital, costs of power, costs of logistics, costs of land and availability of land, costs of labor, availability of skilled labor, and costs of compliance. Moreover, there is a critical need to ensure the widespread adoption of ease of doing business principles at the grassroots level, foster integration with global supply chains, and enhance digital connectivity for enterprises. To sustain the trajectory of startups and unicorns, it is imperative to provide robust support mechanisms, including enhanced access to technology and AI-based development, as well as strengthening incubation frameworks to nurture and scale innovative ventures.

7. Ease of Doing Business and Cost of Doing Business: Key pillars to bolster economic growth

The prerequisite for achieving economic growth in a country is a favorable business environment. India, one of the World's fastest-developing countries, has the potential to surpass top leading countries in terms of business opportunities. India will be a USD 4 trillion economy in the current financial year 2024-25, USD 5 trillion in 2026-27, and USD 7 trillion economy by 2030, and USD 34 trillion by 2047. We are all set to position ourselves as the 2nd largest in the Asia-Pacific region and the 3rd largest in the World by 2030 and “Viksit Bharat” by 2047.

The government has introduced several industry-friendly policies to enable ease of doing business and reduce cost of doing business. These include Production Linked Incentive (PLI) schemes, Remission of Duties and Taxes on Exported Products (RoDTEP), PM Gati Shakti, India Industrial Landbank, the National Logistics Policy and the National Single Window System. Further, reduction in corporate taxes, financial market reforms, consolidation of public sector banks, enactment of four labour codes, Foreign Direct Investment (FDI) policy reforms. More than 40,000 compliances have been removed and more than 3,400 legal provisions have been decriminalized to enhance Ease of Doing Business in the country.

With the intention of fostering healthy competition at the sub-national level, the Department for Promotion of Industries & Internal Trade (DPIIT) initiated the Business Reform Action Plan (BRAP) exercise in 2014, one of the most dynamic reforms ranking all the States and UTs based on various reform parameters. The aim of this exercise was to create a conducive business environment by streamlining regulatory structures and creating an investor-friendly business climate by cutting down red tape.

Logistics sector bolstering growth

Logistics generally refers to the distribution of products and services from the point of origin to the point of consumption for either further processing or final consumption. Specifically, logistics comprises the part of the supply chain process that deals with the transportation, warehousing, inventory-carrying, information flow, and administration and management of physical products and services between the point of production and the point of delivery according to the DPIIT report 'Logistics Cost in India: Assessment and Long-term Framework'.

Supply chain reliability is at the core of logistics performance from point of origin to point of consumption. Logistics ensure that products reach consumers for final consumption timely and without spoilage. Manufacturers also depend on logistics to transport parts and components, like keyboards and computer chips, from suppliers located far away along global value chains. As a result, the performance of a country's logistics industry is critical for its competitiveness in export markets and its ability to secure imports needed for production and consumption reliably and affordably.

The enhancement of multimodal connectivity to economic and industrial clusters, the promotion of domestic manufacturing, and improving global competitiveness are key elements that will play a crucial role in realizing the government's vision of transforming India into a developed nation by 2047. Additionally, these efforts will also lead to the improvement of EXIM (Export and Import) logistics efficiency leading to enhancement of international trade, further bolstering India's progress towards its development goals.

Logistics Performance Index

The World Bank's Logistic Performance Index is prepared to identify the challenges and opportunities countries face in their performance on trade logistics and what they can do to improve their performance.

The LPI is based on two components: First, a Worldwide survey of international logistics operators on the ground (global freight forwarders and express carriers), providing feedback on the logistics “friendliness” of the countries with which they trade. The International LPI 2023 allows for comparisons across 139 countries. The second component of the LPI is based on granular high frequency information on maritime shipping and container tracking, postal and air freight activities that was collected and made available to LPI by several data partners.

Table 3: Logistics Performance Index for India

S. No.	Year	Rank
1	2014	54
2	2016	35
3	2018	44
4	2023	38
5	2030	Among the Top 20 Countries
6	2040	Among the Top 10 Countries
7	2047	Among the Top 5 Countries

Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

India’s ranking improves in the Logistics Performance index of the World Bank by jumping 6 places to Rank 38 in 2023 from 44. Since 2014, India ranking has improved significantly by jumping 16 places. India has been taking numerous initiatives to improve its logistics efficiency.

The government has been swiftly adopting and implementing reforms to rationalise and increase efficiency of logistics. In 2021, the Government of India launched the PM GatiShakti National Master Plan (PMGS-NMP) towards a coordinated approach, leveraging technology, for infrastructure planning and development. In 2022, the government launched the National Logistics Policy (NLP) acting as a guiding document for States / UTs seeking to formulate logistics policy (19 States / UTs have notified their logistics policy). The Government of India also invested in trade-related soft and hard infrastructure connecting port gateways on both coasts to the economic zones in hinterland.

Since 2018, the Department for Promotion of Industry and Internal Trade (DPIIT) has been conducting the LEADS (Logistics Ease Across Different States) study at a sub-national level which aims to identify and resolve logistics inefficiencies, thereby enhancing trade facilitation across supply chains. At the national level, India has implemented the Productivity Linked Incentive (PLI) Scheme to boost the creation of global manufacturing hubs. Furthermore, initiatives such as PM Mitra Textile Parks, Bulk Drug Parks, and 43 Towns of Export Excellence have been meticulously established to focus on specific sectors for exports and provide the necessary infrastructure. By addressing logistics gaps and bottlenecks, the cost of logistics can be reduced, leading to increased logistics efficiency. These efforts are in line with India's ongoing reforms to position itself as a global manufacturing and production hub in the years to come.

The government's proactive reforms and measures have paved the way for India's remarkable progress in ease of doing business. PHDCCI projects that by 2030, India will join the league of top 20 countries in the index. Within the next 10 years, India's ascent will continue, propelling it to the top 10 countries. By 2047, India is projected to be among the top 5 countries.

Table 4: Logistics Performance Index for top 10 ranking countries

S. No.	Countries	2014	2016	2018	2023
1	Singapore	5	5	7	1
2	Finland	24	15	10	2
3	Denmark	17	17	8	3
4	Germany	1	1	1	3
5	Netherlands	2	4	6	3
6	Switzerland	14	11	13	3
7	Austria	22	7	13	7
8	Belgium	3	6	3	7
9	Canada	12	14	20	7
10	Hong Kong SAR, China	15	9	12	7
India's position in Logistics Performance Index in the World					
India		54	35	44	38

Source: PHD Research Bureau, Compiled from World Bank

National Logistics Policy

To boost the ease of doing business the National Logistics Policy (NLP) was launched in 2022. The policy aims to lower the cost of logistics from the existing 13-14% and aims to

bring it at par with other developed countries. This will increase the competitiveness of Indian products in both the Indian home market and the international market. Moreover, the reduced cost will also increase efficiency efforts cutting across all sectors of the economy, which encourages value addition and enterprise.

The National Logistics policy is a comprehensive effort to address cost and inefficiency by issues lying down an overarching interdisciplinary, cross-sectoral, and multi-jurisdictional framework for the developing entire logistics ecosystem. The strategy aims to boost economic growth, provide employment opportunities, and make Indian products more competitive in the global market.

The NLP thus aims to promote seamless movement of goods and enhance the competitiveness of Indian industries. Also, it seeks to reduce the logistics cost from 16 per cent of Gross Domestic Product (GDP) to a global average of 8% by 2030.

The four significant steps to be undertaken for NLP include:

1. Integration of Digital System (IDS): There will be digital integration of different systems of seven various departments (like road transport, railways, aviation, commerce ministries and foreign trade).
2. Unified Logistics Interface Platform (ULIP): This will ensure shorter and smoother cargo movement and will enable the exchange of information confidentially on a real-time basis. This National Industrial Corridor Development Corporation (NICDC) Logistics Data Bank Project has been leveraged.
3. Ease of Logistics (ELOG): will enable and ensure the ease of logistics business through transparency and accessibility.
4. System Improvement Group: will monitor all logistics-related projects regularly NLP plays a vital role in ensuring the alignment of various ministries and departments. Ministries including Railways, Road Transport & Highways, Ports, Shipping, and Waterways, along with Petroleum & Natural Gas, are tasked with coordinating efforts to develop and execute logistics projects. Promoting collaboration among these ministries is essential for minimizing conflicts and improving project implementation.

The National Logistics Policy (NLP) is focused on harnessing modern digital technologies to revolutionize India's logistics industry. Key technologies currently in use are the FASTag for electronic toll collection, the GST e-way bill for tracking goods movement and preventing tax

fraud, the e-sanchit for digitizing export-import processes, and the Open Network for Digital Commerce (ONDC) for customs clearance and e-commerce transactions.

In conclusion, the logistics sector significantly contributes to the country's development. Given the expanding Indian economy and the rising global interest in India, it is essential for India to prioritize efforts in meeting the escalating logistics requirements.

8. Micro, Small, and Medium Enterprises bolstering growth of India

The Micro, Small, and Medium Enterprises (MSMEs) sector serves as a cornerstone for fostering socio-economic development within the country. In India, this sector plays a pivotal role in boosting entrepreneurship, particularly in semi-urban and rural regions, thereby catalyzing economic growth and job creation in these areas.

According to the ministry of Micro, Small, and Medium Enterprises (MSMEs), the MSME sector has been classified based on their investment in Plant and Machinery or Equipment, along with their Annual Turnover.

Micro enterprises, the smallest category, encompass businesses with investments not exceeding Rs. 1 crore and annual turnovers not surpassing Rs. 5 crore. **Small enterprises** are defined by investments not exceeding Rs. 10 crore and annual turnovers not exceeding Rs. 50 crore. **Medium enterprises**, the largest within this classification, comprise businesses with investments not exceeding Rs. 50 crore and annual turnovers not exceeding Rs. 250 crore. This classification system provides a framework for assessing the scale and scope of businesses operating within the MSME sector, facilitating targeted policies and support mechanisms tailored to the specific needs of each category.

Table 5: Classification of MSMEs

Classification	Micro	Small	Medium
Manufacturing Enterprises and Enterprises rendering Services	Investment in Plant and Machinery or Equipment: Not more than Rs.1 crore and Annual Turnover ; not more than Rs. 5 crore	Investment in Plant and Machinery or Equipment: Not more than Rs.10 crore and Annual Turnover ; not more than Rs. 50 crore	Investment in Plant and Machinery or Equipment: Not more than Rs.50 crore and Annual Turnover ; not more than Rs. 250 crore

Source: PHD Research Bureau, compiled from Ministry of MSMEs

India is home to an estimated 634 lakh MSMEs, with a regional distribution showing 49% located in urban areas and 51% in rural regions in FY22. The sector contributes around 30%

share in the total GDP and the share of MSMEs in Manufacturing Gross Value Output is around 33%. This contribution reflects the substantial economic output generated by these small and medium-sized enterprises across various sectors, including manufacturing, services, and trade.

MSMEs have been instrumental in generating employment opportunities within India's labor market, contributing significantly to the country's workforce. Collectively, these enterprises have generated 1110 lakh jobs, providing substantial livelihood to rural (498 lakhs jobs) and urban (612 lakhs jobs) regions of the economy.

The MSME sector contributes significantly to India's total exports, accounting for approximately 49% of the country's export earnings, highlighting its vital role in driving international trade. This participation not only expands market access but also fosters innovation and enhances competitiveness, ultimately contributing to economic growth and prosperity. International trade allows MSMEs to access new markets, diversify revenue sources, and gain exposure to global best practices, leading to increased productivity and economic expansion.

The government's unwavering support for Micro, Small, and Medium Enterprises (MSMEs) has been instrumental in propelling India's economic growth and development. Initiatives such as the Pradhan Mantri Mudra Yojana (PMMY) and the revamped credit guarantee scheme underscore the commitment to bolster the MSME sector. In FY23, PMMY sanctioned a staggering Rs. 4.56 lakh crore to over 6.2 crore MSMEs, exceeding the targeted amount.

Furthermore, the infusion of Rs. 9,000 crore into the credit guarantee scheme, along with the provision of collateral-free automatic loans worth Rs. 3 lakh crore, demonstrates the government's proactive measures to facilitate easier access to credit and reduce financial burden for MSMEs. This steadfast support is crucial, considering the significant contributions of MSMEs to GDP, manufacturing output, exports, and employment generation.

By empowering MSMEs, the government is not only fostering inclusive growth but also fostering entrepreneurship, innovation, and resilience across various sectors. Such collaborative efforts between the government and the MSME sector pave the way for India's journey towards economic prosperity and resilience, aligning with the vision of Viksit Bharat by 2047.

Figure 11: Share of MSMEs in India's GDP (%)

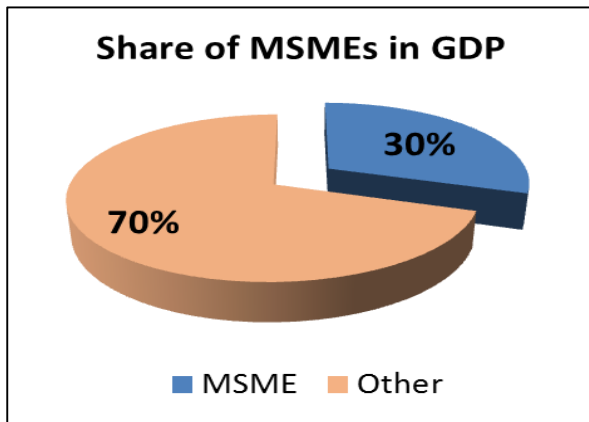


Figure 12: Share of MSMEs in India's Exports (%)

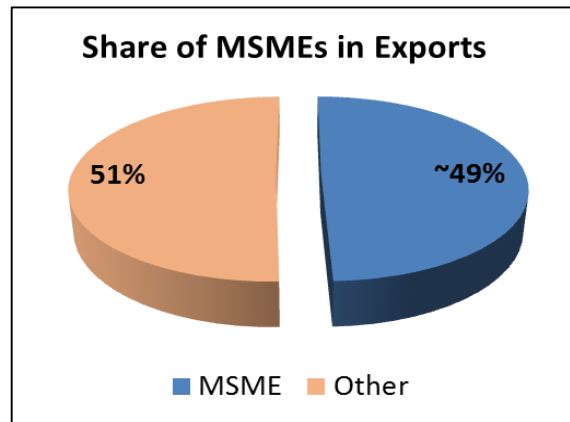


Figure 13: Total Number of MSMEs in India by Region

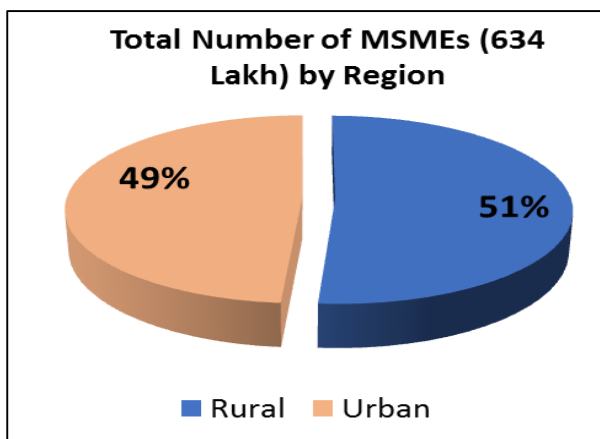
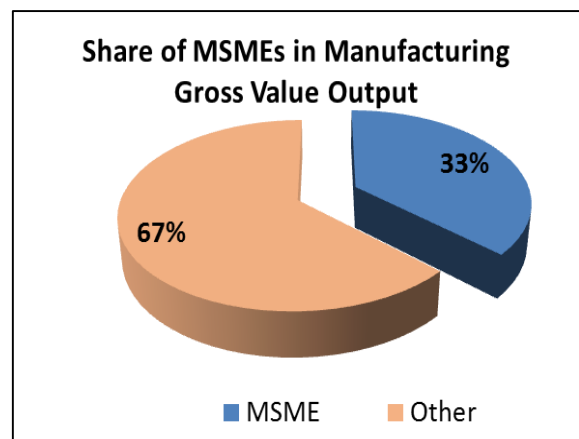
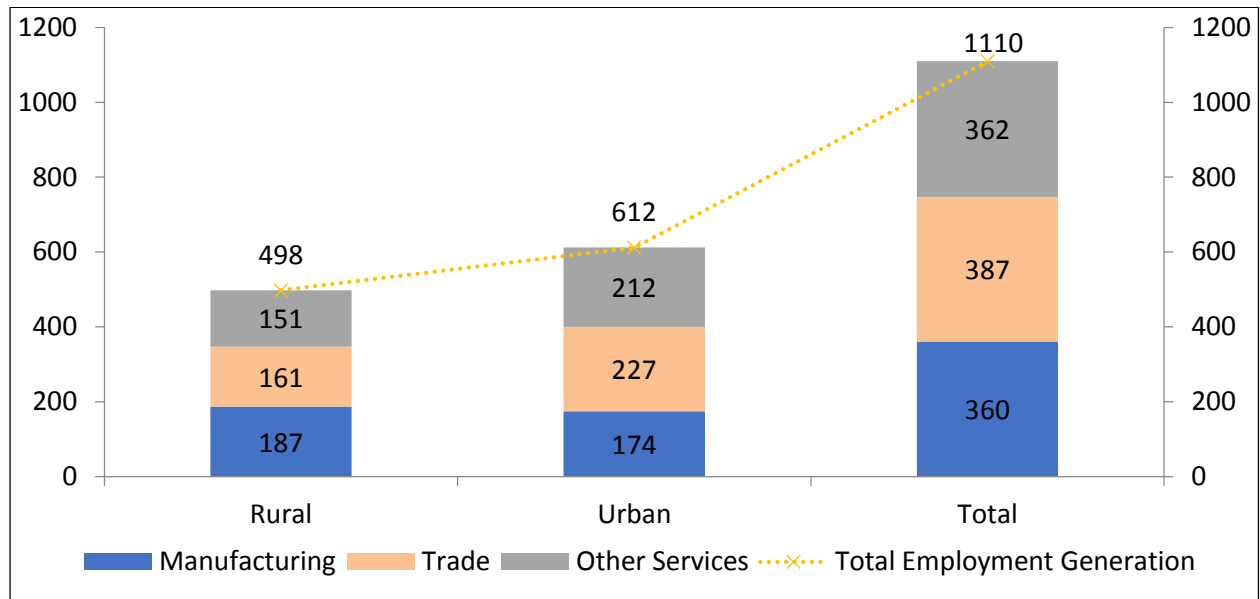


Figure 14: Share of MSMEs in India's Manufacturing Sector (%)



Source: PHD Research Bureau, Compiled from Ministry for MSMEs

Figure 15: Employment Generation by MSMEs in India (in Lakhs)



Source: PHD Research Bureau, Compiled from Ministry for MSMEs

9. Start-up ecosystem

The start-up ecosystem in India has emerged as a powerhouse of innovation and entrepreneurship, solidifying its position as the third-largest ecosystem for start-ups globally. With a remarkable 1,17,718 DPIIT-recognized start-ups spread across 763 districts nationwide, the entrepreneurial spirit permeates every corner of the country. Each State and Union Territory in India boasts at least two start-ups, underscoring the widespread reach and inclusivity of the ecosystem. Internationally, five Indian start-up ecosystems, including Bengaluru-Karnataka, Kerala, Odisha, Tamil Nadu, and Telangana have garnered places among the top 15 in Asia, reflecting their prowess on the global stage.

These start-ups are driving innovation across 56 diverse industrial sectors, showcasing the breadth and depth of India's entrepreneurial landscape. Over the period of 2015-2021, the start-up ecosystem has witnessed exponential growth, with a staggering 15 times increase in total funding, a 9 times increase in the number of investors, and a 7 times increase in the number of incubators. This surge in investment and support signifies the growing confidence in India's start-up ecosystem and its potential to disrupt and revolutionize various industries.

As India continues to foster an environment conducive to innovation and entrepreneurship, the future of its start-up ecosystem appears brighter than ever, poised to drive economic growth, job creation, and technological advancement in the years to come.

10. Sectors Poised for Global Expansion: The Next MNCs Frontier

The Indian market presents a plethora of opportunities for sectors primed for global expansion, positioning them as the next frontier for multinational corporations (MNCs). As globalization accelerates and markets become increasingly interconnected, identifying sectors poised for substantial growth and global expansion becomes critical for multinational corporations (MNCs) strategizing their next moves. India, with its vibrant economy and burgeoning market potential, offers fertile ground for industries looking to not only expand but also dominate on a global scale.

1. Automobile Sector

India stands tall as the World's third-largest automobile market and the largest manufacturer of three-wheelers, passenger vehicles, and tractors. Additionally, it holds the title of the second-largest manufacturer of two-wheelers globally. The sector's potential to spearhead shared mobility by 2030, along with the burgeoning opportunities in electric and autonomous vehicles, make it a promising arena for future growth. The automobile sector has attracted a cumulative equity FDI inflow of about USD 35.6 billion between April 2000 and December 2023.

2. Fast-Moving Consumer Goods (FMCG)

The FMCG sector, particularly driven by personal care and household items, emerges as a top performer in India. Growth is propelled by factors such as enhanced accessibility, evolving lifestyle preferences, and augmented digital connectivity. E-commerce platforms play a pivotal role in driving sales growth, with the sector also contributing significantly to the rise of billionaires in India. The Indian food processing market reached USD 307.2 billion in 2022 and is projected to soar to USD 547.3 billion by 2028.

3. Fintech

India is positioned among the World's fastest-growing fintech markets, projected to reach a market size of USD 150 billion by 2025. The fintech landscape spans various sectors, including Payments, Digital Lending, Insurance Tech, and WealthTech. Investment in the Indian insurance sector is expected to surge to USD 1 trillion by 2025, offering diverse opportunities for investment and growth.

4. Information Technology (IT)

India's IT industry continues to thrive, placing significant emphasis on cutting-edge technologies such as AI, Data Analytics, Data Science, and Big Data. This sector has witnessed the rise of several Indian startups achieving Unicorn status, surpassing a valuation of USD1 billion. The performance of the industry is further highlighted by the Nifty IT Index. In FY23, India's technology industry revenue was estimated at USD 245 billion, reflecting its

robust growth trajectory. Looking ahead, the IT and business services market in India is projected to soar to USD 19.9 billion by 2025. Moreover, the computer software and hardware sector has been a magnet for foreign direct investment (FDI), attracting cumulative inflows worth USD 97.3 billion between April 2000 and September 2023.

5. Pharmaceutical Sector

The pharmaceutical industry serves as a key catalyst for India's economic growth, with the projected market size expected to soar to USD 130 billion by 2030. Substantial FDI inflow of USD 22.3 billion was recorded between April 2000 and December 2023, underlining the sector's attractiveness for investment and expansion.

6. Renewable Energy

Driven by efforts to reduce carbon emissions, renewable energy investment in India has witnessed a significant surge. India's commitment to achieving a 500 GW non-fossil fuel energy target by 2030, as declared at COP26, has spurred substantial investments in the renewable sector, bolstering installed capacity. With its potential to offer sustainable and lucrative returns, renewable energy stands as a promising investment opportunity in India's evolving landscape.

11. Infrastructure Development Perspective

Infrastructure pertains to the essential services that contribute to the advancement of productive activities such as agriculture and industry. These services encompass a diverse range, from healthcare and education facilities to the provision of necessities like power, irrigation, transportation, and telecommunications. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

Infrastructure is a key enabler in the growth of the country. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. Other prominent infrastructure initiatives include "Smart Cities Mission" and "Housing for All". The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector.

11.1 Physical Infrastructure

India has made significant strides in enhancing its physical infrastructure, particularly in the expansion of road networks nationwide. With one of the largest road networks globally, the country boasts a variety of road types including Expressways, National Highways, State Highways, Major District Roads, Other District Roads, and Village Roads.

11.1.1 Roadways enhancing economic growth

There has been a significant increase in the budget allocation of roads and highways over the years. There has been an increase in the construction of National Highways (NHs)/roads over time, with 10,457 km of roads constructed in FY22. The speed of highway construction reached an impressive 37 km/day in 2020-21, marking a record for the fastest highway construction in India.

Under Pradhan Mantri Gram Sadak Yojana (PMGSY), India has witnessed significant progress in rural road infrastructure. This achievement has resulted in over 99% of rural habitations being connected, demonstrating the government's commitment to enhancing accessibility and connectivity in rural areas. Bharatmala Pariyojana was launched for the extensive development of road infrastructure.

11.1.2 Enhancement of Railways Network

India's railway development reflects a remarkable stride towards modernization and improved connectivity. The Vande Bharat trains represent a significant advancement in India's railway infrastructure, boasting enhanced safety features, faster acceleration, and improved passenger amenities. The Amrit Bharat Station Scheme has been launched for the development and modernisation of Railway stations in India. With a vision of providing an eco-friendly, faster, and energy-efficient mode of transportation, Indian Railways is marching ahead towards 100% electrification of Broad-Gauge tracks.

11.1.3 India's growing Aviation landscape

The Indian aviation sector has witnessed significant growth, with the number of operational airports in the country projected to touch the 100 mark in 2024. Following the Covid pandemic, there has been a notable resurgence in the industry, driven by a surge in passenger demand. Both domestic and international air travel are experiencing a remarkable increase in passenger volume, pointing towards a strong recovery and a bright future for the sector. RCS-UDAN is contributing to the growth of the civil aviation industry as four new & successful airlines have come up in the last 6 years. The scheme has helped airline operators to begin operations and develop a sustainable business model.

11.1.4 Social infrastructure

Government is making due efforts to improve school infrastructure facilities, like electricity connection, library, internet, ramp, hand wash, drinking water, among others. Almost 90 percent of the schools have electricity connection.

Access to essential facilities in schools is paramount for creating an environment conducive to learning. Nearly all schools, at 98%, provide amenities such as drinking water and toilets, safeguarding the health and comfort of students and staff alike. Moreover, with 93% of schools equipped with hand wash facilities, hygiene practices are being actively promoted, contributing to a healthier school environment.

However, there's a notable gap in technological infrastructure. Approximately 33% of the schools have access to the internet, limiting students' exposure to digital resources and educational tools. Additionally, while 45% of schools offer computer facilities, there's a need for further investment to ensure that all students have the opportunity to develop crucial digital skills. Bridging these gaps is essential to foster equitable access to education and preparing students for success in an increasingly digital World.

In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

12. Renewable Energy- Moving towards clean energy

India has a staggering population of 140 crore and is rapidly advancing with an increasing appetite for energy. As GDP is expected to surpass USD 7 billion by 2030 and 34 trillion by 2047, the demand for energy is expected to escalate. Given the concerns about climate change, it is important to focus on sustainable development. To meet sustainability goals, it is crucial to focus on renewable energy.

Globally, India has the 4th position in overall renewable energy. India has 44% cumulative installed capacity from non-fossil fuel sources as of February 2024. Within renewable energy, solar power takes the lead with an installed capacity of 76 GW, followed by wind energy with 45 GW. Additionally, large hydro projects contribute 47 GW, small hydropower adds 5 GW, biopower accounts for 10 GW, and nuclear power contributes 8 GW to India's installed capacity.

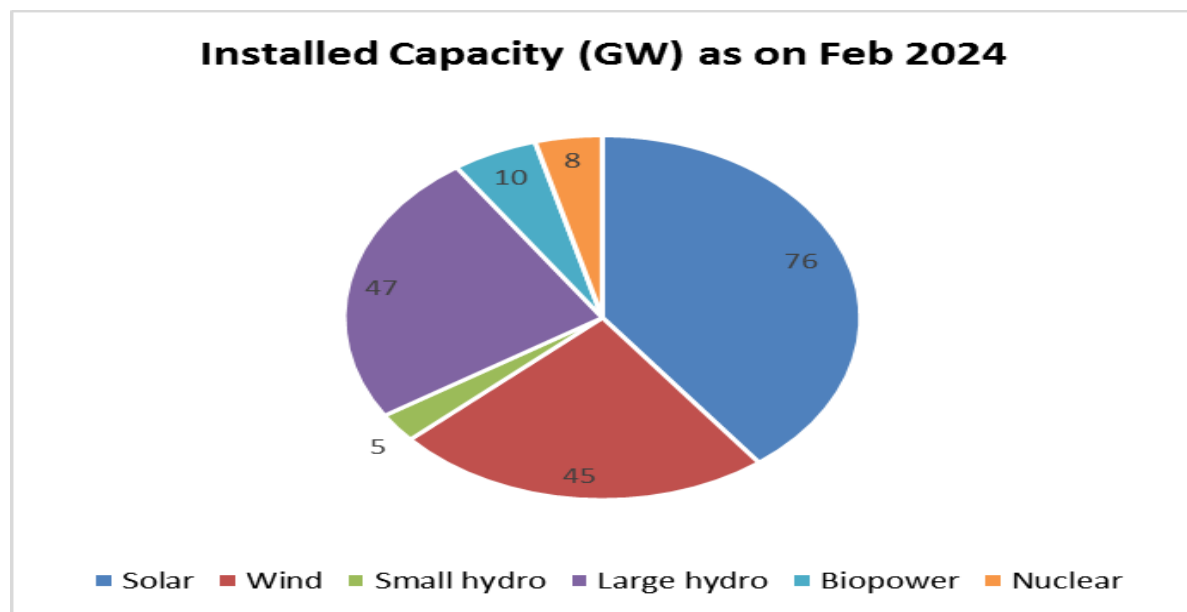
Energy generated from renewable sources has numerous benefits. It not only produces cleaner and more sustainable power, but also contributes to a greener environment. Moreover, the integration of newer technologies in this sector creates additional employment opportunities for the working population. By harnessing renewable sources, we can strive towards achieving goals such as providing round-the-clock electricity to every household and promoting sustainable modes of transportation.

Table: 6 Installed Capacity of renewables in India

Sno.	Source of Renewable Energy	Installed Capacity (GW) as on Feb 2024
1	Solar	76
2	Wind	45
3	Small hydro	5
4	Large hydro	47
5	Biopower	10
6	Nuclear	8
Total		191

Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

Figure 16: Installed Capacity of renewables in India



Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

The government of India has implemented several proactive measures, resulting in significant progress. According to projections by PHDCCI, India's total installed renewable capacity is expected to reach 500 GW by 2030, 900 GW by 2040, and 1500 GW by 2047. These measures encompass initiatives such as the National Green Hydrogen Mission, Green Energy Corridor, PLI Scheme for High Efficiency Solar PV Modules, the Scheme for "Development of Solar Parks and Ultra Mega Solar Power Projects," PM KUSUM SCHEME,

and various bioenergy-related initiatives. These efforts will contribute to the overall installed capacity of renewable energy in the country.

Table: 7 Installed Capacity of renewables of India

Total Installed Renewable Energy (RE) capacity of India (GW)				
Year	2023	2030	2040	2047
Total Installed Renewable Energy (RE) capacity of India (GW)	191	500	900	1500

Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

13. Research and development (R&D)

Research and development (R&D) serves as the bedrock of economic advancement, propelling innovation and driving sustainable growth. India's R&D landscape offers a conducive environment for fostering innovation and steering progress across various sectors.

Backed by a catalytic R&D policy, India has invested in upgrading its infrastructure to global standards, enhancing the efficiency and effectiveness of R&D activities. India's supportive R&D ecosystem, complemented by market potential, skilled workforce, infrastructure development, and fiscal incentives, positions the nation as a hub for innovation-driven economic growth. By prioritizing R&D, India is poised to unlock new avenues of progress and prosperity on the global stage.

The Global Innovation Index (GII) ranks World economies according to their innovation capabilities. Consisting of roughly 80 indicators, grouped into innovation inputs and outputs, the GII aims to capture the multi-dimensional facets of innovation.

Table 8: Global Innovation Index of India

S. No.	Year	Rank
1	2019	52
2	2020	48
3	2021	46
4	2022	40
5	2030	Among the Top 20 Countries
6	2040	Among the Top 10 Countries
7	2047	Among the Top 5 Countries

Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

In India's Global Innovation Index ranking, there has been a notable ascent from 52nd place in 2019 to 40th place in 2022. Projections indicate a trajectory towards even greater innovation prowess, with expectations of India positioning in the top 20 countries by 2030, in the top 10 by 2040, and ultimately securing a place among the top 5 by 2047. These

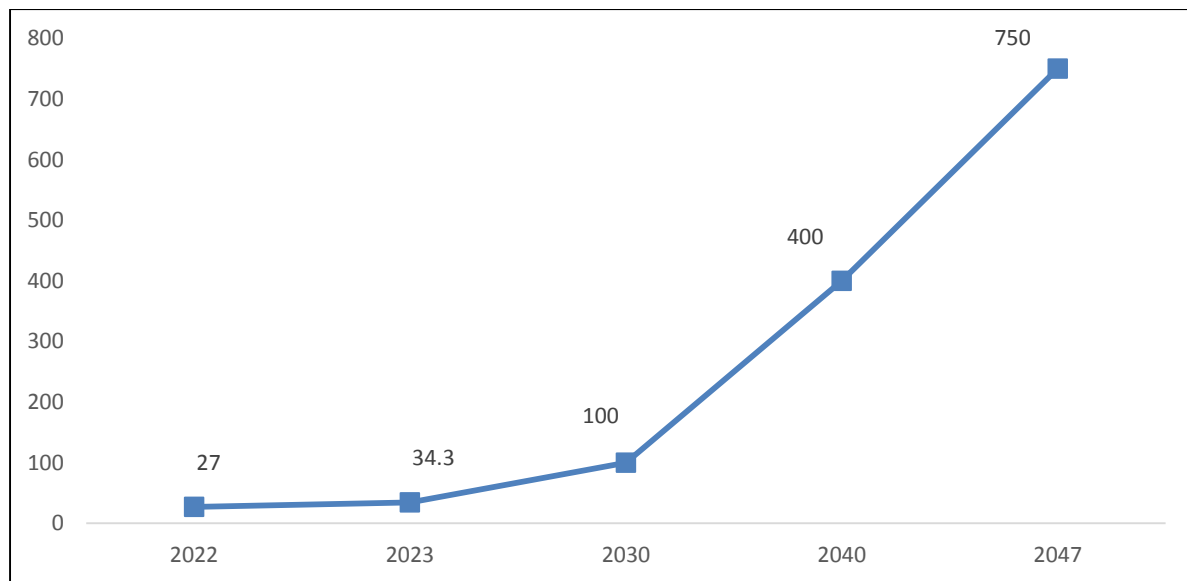
projections underscore India's commitment to fostering innovation and its potential to emerge as a global leader in the realm of innovation and creativity.

14. Semiconductor

The semiconductor industry in India has become an inseparable part of almost all the sectors, playing an integral role across diverse sectors. Positioned as a critical industry, it underpins the functionality of virtually all electronic devices, shaping the efficiency and intelligence of our daily lives.

India has emerged as a prominent hub for semiconductor design, witnessing the creation of nearly 2,000 chips annually, with over 20,000 engineers contributing to various facets of chip design and verification. The country's engagement in the semiconductor industry is characterized by a focus on harnessing its technical expertise in research and development (R&D) and design. This strategic approach capitalizes on India's abundant talent pool of IT design and R&D engineers, enabling it to excel in crucial areas such as innovation, design, and technological advancement.

Figure 17: Semi-Conductor market size (in USD Billion)



Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

The Indian Semi-Conductor market is valued at USD 34 Billion in 2023 and is expected to reach USD 750 Billion by 2047.

15. Digital Transformation bolstering India's growth

The World has now become a global village, where everyone is connected with each other. This has been made possible by the advent of the internet. India is adopting this modern practice at a quick pace by steadily increasing its internet penetration to every village of the country given the prudent initiatives by the Government such as the Bharatnet among others. In 2010, 8% of individuals in India were using the internet, which is projected to increase to 52% by 2024. It is projected that this will increase to 65% by 2030 and 82% by 2047.

Table 9: Individuals using the Internet (% of population) for India

S.No	Years	Individuals using the Internet (% of population) for India
1	2010	8
2	2020	43
3	2023	52
4	2024	52
5	2030	65
6	2040	75
7	2047	82

Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

Along with increasing internet penetration, India is also adopting the latest technology in terms of Artificial Intelligence. India currently stands at the 40th rank (2023) in the Government AI Readiness Index, which was 51 in 2021. It is projected that India will be among the Top 20 Countries by 2030, among the Top 10 Countries by 2040 and among the Top 5 Countries by 2047.

Table: 10 The Government AI Readiness Index of India, PHDCCI Projections

Year	2021	2022	2023	2030	2040	2047
Government AI Readiness Index	51	32	40	Among the Top 20 Countries	Among the Top 10 Countries	Among the Top 5 Countries

Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

16. Dynamics of Exports

The presence of unrestricted and open trade has stimulated dynamic competition, creativity, and economies of scale, enabling individuals and enterprises to benefit from reduced costs and numerous opportunities. Consequently, billions of individuals Worldwide have been able to break free from the limitations of subsistence agriculture and extreme destitution that have defined the majority of humanity's existence.

Exports promote growth in a country by expanding markets, generating revenue, driving productivity improvements, and facilitating specialization, making them integral to the nation's economic development. On the other hand, imports are necessary to provide access to products, services, and technology that a country may not be able to produce or meet its needs due to limited resources. Thus, trade is beneficial as it has multiple linkages.

Total Exports of India to World and Share in India's GDP

India's export dynamics highlights substantial growth in exports from 2010 to 2023. Total exports have accelerated from USD 275 billion in 2010 to USD 776 billion, in 2023, respectively.

Exports have registered a double digit growth from 2010 to 2019 as they surged significantly from USD 275 Bn to USD 538 Bn respectively. Thereafter, it increased to USD 776 Bn in 2023. This growth signifies a robust recovery post-COVID-19 pandemic, as exports exceeded USD 700 billion in 2022–23. However, the exports have registered a drop during the years 2014, 2020 (COVID pandemic) and 2021 (Post Covid Period) due to global slowdown and Covid-19 Pandemic. The trend in the contribution of total exports to GDP demonstrates the increasing significance of exports as a key driver of economic growth. The share of exports has risen from 16 % in 2010 to 21% in 2023.

Despite several adverse events, such as disruptions in the global supply chains, tussle in the Red Sea, escalation in geopolitical developments and high interest rates, fluctuations in commodity prices, India's exports are able to make a positive move in 2023-24. The exports increased from USD 776.4 in 2022-23 to USD 776.6 in 2023-24

Table 11: Pattern of total exports of India to World and % share of exports in GDP (2010 to 2023)

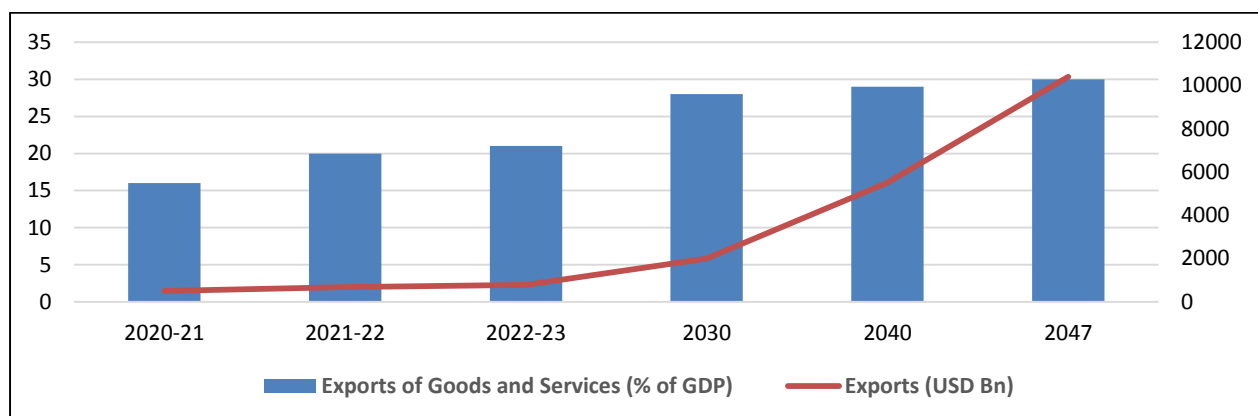
Year	Exports to World (USD Bn)	GDP (USD Bn)	Exports of Goods and Services (% of GDP)
2010	275	1708	16
2011	375	1823	20
2012	448	1828	24
2013	448	1857	24

2014	466	2039	22
2015	469	2104	22
2016	416	2295	18
2017	440	2651	16
2018	499	2703	18
2019	538	2836	19
2020	526	2672	19
2021	497	3150	16
2022	676	3390	20
2023	776	3732	21
2030	2000	6993	28
2040	5504	18978	29
2047	10408	34692	30

(PHD Research Bureau, compiled from Ministry of Commerce and Industry and World Economic outlook database, 2023)

Going ahead, the future holds a promising outlook for India's export trajectory as the government is proactively implementing reforms, increasing Ease of Doing Business, strengthening supply chains and becoming increasingly supportive of free trade while the rest of the World is heading toward protectionism. Recently India has concluded free trade agreements with the European Union Free Trade Association following those with Australia and the UAE. The projection suggests that by 2040, exports are expected to reach USD 5.5 trillion and further increase to USD 10.4 trillion by 2047. This growth can be attributed to a significant rise in GDP, which is projected to reach USD 34.7 trillion. Additionally, the contribution of exports to GDP is expected to rise from 16 percent to 30 percent by 2040.

Figure 18: Dynamics of Exports of India



Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

75 Potential Products to enhance export values

There are 75 potential export products on the basis of global demand dynamics and India's supply capabilities which would enhance the volume of exports India is already producing these products. The products are from nine most promising sectors. The sectors include Agriculture, Minerals and Fuels, Chemicals and Allied Products, Textile and Footwear, Metals

and Non Metals and Machinery and Mechanical Appliances, Transport /Automobiles, Optical Photographic & Cinematographic and Toys, Games & Sports Requisite.

Currently, these 75 products contribute around USD 222 billion, which is around 50% of India's total exports. At the global level, these 75 products have significant presence in World exports, whereas India's share of these 75 products is only 6 percent of the total World exports. As a result, India has an outstanding opportunity to meet the tremendous demand of these items. Further, in approximately 50 percent of these products, India ranks in the top 10 producers in the World market. These products have the potential to enhance India's merchandise exports by USD 1 trillion by 2030 with the proper capacity building of manufacturers and States' of such products.

Table: 12 India's 75 potential export products

S.no	HS Code	Commodity	F22	FY23	Growth%
1	20230	Boneless	2.9	2.9	-3%
2	30617	Other Shrimps And Prawns : Frozen	5.2	4.8	-8%
3	90111	Coffee Neither Roasted Nor Decaffeinated	0.7	0.7	7%
4	100590	Other Maize (Corn)	1.0	1.1	12%
5	100630	Semi/Wholly Miled Rice	8.3	10.0	20%
6	170114	Other Cane Sugar	2.0	2.7	40%
7	210690	Other Food Preparation	0.6	0.6	4%
8	230400	Oil-Cake And Other Solid Residue	0.6	0.9	54%
9	260111	Iron Ores	1.2	0.9	-23%
10	260112	Iron Ore And Concentrates Agglomerated	2.1	0.9	-56%
11	270799	Other Oil And Oil Products Of Distillation Of high Temp Coal	0.2	0.5	113%
12	271012	Light Oils And Preparations:	24.1	28.5	19%
13	271019	Other Petroleum Oils And Oils Obtained	42.6	68.0	59%
14	271600	Electrical Energy	0.6	1.2	97%
15	290243	P-Xylene	1.9	1.1	-45%
16	293339	Other : Derivatives Of Pyridine	1.0	1.1	8%
17	293359	Other Mtrcyclic Compounds Cntng A Pyrimidine Ring	0.8	0.6	-34%
18	293399	Other Heterocyclic Compounds With Nitrogen Hetro Atom	0.8	1.0	14%
19	293499	Other Heterocyclic Compounds	0.6	0.5	-13%
20	300220	*Vaccines For Human Medicine	1.0	0.0	-100%



21	300420	Other, Containing Antibiotics	1.1	1.1	1%
22	300490	Other Medicine Put Up For Retail Sale	14.6	15.0	2%
23	380893	Herbicides	1.8	2.2	20%
24	390110	Polyethylene Hvng A Spfc Grvty Below 0.94	0.2	0.2	-1%
25	390120	Polyethylene Hvng A Spcfc Grvty 0.94 /More	0.2	0.1	-74%
26	390210	Polypropylene	0.7	0.4	-45%
27	392190	Othr Plts,Shts,Film Foil,Strip Etc	0.4	0.3	-9%
28	392690	Other Articles Of Plastics	0.8	0.7	-15%
29	401120	New Pnmtc Tyres Used On Buses/Lorries	0.7	0.7	-4%
30	420221	Handbags With Outer Surface Of Leather Of Composition	0.4	0.4	12%
31	520100	Cotton	2.7	0.7	-74%
32	610910	T-Shirts Etc Of Cotton	1.8	1.8	-2%
33	620342	Trousers Bib And Brace	0.5	0.5	0%
34	630790	Other Made Up Articles	0.4	0.3	-24%
35	640391	Other Ankle Covered Footwear	0.8	0.9	8%
36	710231	Non-Industrial Diamonds	1.0	0.9	-12%
37	710239	Others :	24.4	22.0	-10%
38	711319	Artcls Of Othr Prcs	8.8	9.3	7%
39	720839	Flt-Rold Prdcts In Coils Of A Thckns Of <3mm	3.0	0.7	-77%
40	730890	Other Structrs And Parts Of Structrs Etc	0.8	0.9	10%
41	732690	Other Articles Of Heading	1.0	0.9	-9%
42	760110	Aluminium-Not Alloyed	6.1	5.1	-17%
43	760120	Aluminium Alloys	2.3	1.3	-45%
44	761699	Others Articles Of Aluminium (Others).	0.4	0.4	-4%
45	840991	Prts Suitbl Fr Use Solely/Prncply Wth Spark-Ignntn Intrnl Combustion	0.4	0.4	3%
46	840999	Parts Of Other Engines(Dsl/Smi Dsl)	1.0	1.1	5%
47	841112	Turbo-Jets Of A Thrust>25 Kn	2.8	2.7	-3%
48	841391	Parts Of Pumps	0.5	0.6	19%
49	841480	Other Pumps	0.4	0.5	22%
50	841490	Prts Of Air/Vacum Pumps,Cmprsrss And Fans	0.5	0.5	14%



51	843149	Othr Mchn Prts Of Hdg	0.6	0.7	19%
52	847989	Othr Mchn Andmchncl Applncs	0.6	0.5	-10%
53	848180	Other Appliances :	0.8	1.0	17%
54	848190	Parts Of The Items Undr Hdg 8481	0.5	0.7	34%
55	848340	Gears And Gearng,Excl Toothd Wheels	0.8	0.8	9%
56	850300	Parts Sutbl Fr Use Solely/Prncply	0.8	1.2	42%
57	850440	Static Converters	1.4	1.7	26%
58	851712	Telephones For Cellular Networks Or For Other Wireless Networks	4.8	0.2	-97%
59	851762	Machines For The Reception	0.7	0.9	27%
60	851770	Parts:	0.7	0.0	-100%
61	853710	Bords Etc For A Voltage<=1000 Vlts	0.4	0.5	16%
62	853890	Other Parts Of Hdg 8538	0.5	0.6	14%
63	854449	Other Electric Conductors < 1000v Not Fitted With Connectors:	0.4	0.6	49%
64	870321	Vhcl Wth Sprk-Igntn Intrnl Cmbstn	1.5	1.4	-5%
65	870322	Vehicles With Spark-Ignition Internal Combustion	3.1	3.6	16%
66	870323	Vehicles With Spark-Ignition Internal Combustion	1.1	1.3	17%
67	870830	Brakes And Servo-Brakes	0.6	0.7	8%
68	870850	Drive Axles	0.6	0.7	10%
69	870899	Otr Prts andaccsrs Of Vhcls Of Hdg 8701-8705	3.0	3.2	5%
70	880100	Balloons And Dirigibles; Gliders, Hang Gliders And Other Non-Powered	0.0	0.0	5%
71	890120	Tankers	0.2	0.7	329%
72	901839	Catheters And The Like; Other Needles	0.3	0.4	21%
73	901890	Othr Instrmnts and applncs Of Medical Science	0.4	0.4	13%
74	940360	Other Wooden Furniture	0.9	0.7	-23%
75	950300	Tricycles, Scooters, Pedal Cars	0.2	0.2	-13%
Total Of 75 commodities			200.1	222.9	11%
India's total merchandise export			422.0	447.5	6%
% Share of 75 commodities in India's total trade			48%	50%	

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry Government of India

Table 13: India and World share of 75 Commodities

S.No	Commodity	India Export to World (USD Billion) (2022-23)	Total World Export (USD Billion) (2022-23)	% Share of India in World export
1.	Agriculture (09)	24.3	264.4	9%
2.	Minerals and Fuels (06)	99.9	926.9	11%
3.	Chemicals and Allied Products (16)	25.3	993.4	3%
4.	Textile and Footwear (4)	3.4	79.3	4%
5.	Metals and Non Metals (09)	41.4	456.4	9%
6	Machinery and Mechanical Appliances (11)	15.3	848.1	2%
7	Transport /Automobiles (08)	11.6	576.9	2%
8	Optical Photographic & Cinematographic (02)	1.4	149.4	1%
9	Toys, Games & sports Requisite (01)	0.1	0	
Total		222	3838	6%

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

The significance of these 75 potential products is evident from table 4. The export value of 75 products has increased by 11 percent from FY22 to FY23. While India's total exports increased by 6 percent out of India's total merchandise exports of USD 422 billion in FY22, 75 products contributed 47 percent. According to FY23, the export share of 75 products increased by 3 percentage points. Thus, according to FY23 trade value, 75 products contribute 50 percent to merchandise exports. The total export value of these 75 products around the World was USD 3838 billion in FY 2022-23 and India's exports were only USD 222 billion of these 75 products which are only 6% of total World exports of these 75 products.

Table 14: Significance of the 75 potential products

	Year (2021-22)	Year (2022-23)	% Growth
Total of 75 Commodities	200	222.	11%
India's Total Merchandise Export to World	422	447.	6%
Proportion of 75 commodities in India's total Merchandise Export	47%	50%	5 percentage points higher growth of the total exports
			Increase by 3 percentage points in total exports

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

17. Agriculture and Food Processing Sector

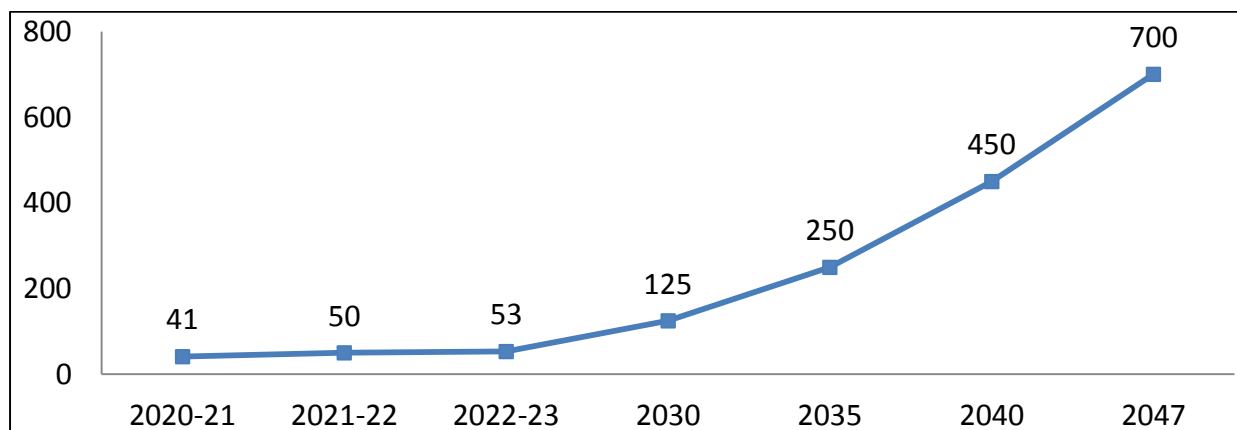
In recent years, the agriculture and allied sector has witnessed a remarkable buoyancy, attributed largely to the robust reforms undertaken by the government. Significant strides have been made through strategic policies aimed at enhancing crop and livestock productivity, ensuring stable returns for farmers via price support mechanisms, fostering crop diversification, and bolstering market infrastructure through initiatives like farmer-producer organizations and investments facilitated by the Agriculture Infrastructure Fund. This proactive approach has fueled growth and fortified the resilience of the agricultural sector, pivotal for both economic growth and employment opportunities within the country.

Exports of Agriculture and Food Products

India's agricultural and processed food products exports stood at USD 53 billion in 2022-23 with a robust growth of 6% y-o-y growth. This period of buoyant performance could be ascribed to the government's proactive measures aimed at promoting farmer-producer organizations, incentivizing crop diversification, and enhancing agricultural productivity through mechanization and initiatives like the Agriculture Infrastructure Fund.

The agriculture sector's performance remains pivotal for both economic growth and employment generation in the country, underscoring the need for sustained focus and investment. Looking ahead, projections indicate a significant expansion in agricultural and processed food products exports, with exports reaching to USD 125 billion by FY2030, USD 250 billion by FY2035, USD 450 billion by FY2040, and USD 700 billion by FY2047.

Figure 19: Exports of Agriculture and Food Products (USD Billion)



Source: PHD Research Bureau; projections for the years 2030, 2040 and 2047 are by PHDCCI

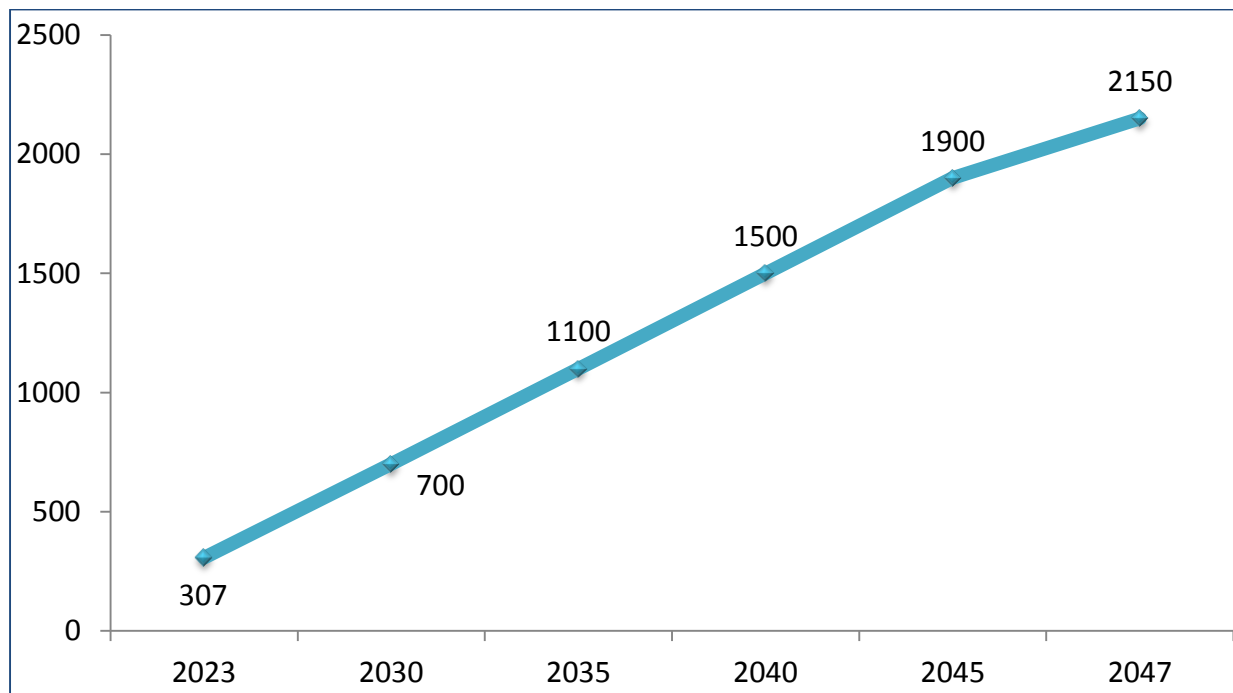
India’s Food processing Industry

The food processing sector stands as a linchpin in India's economic advancement, fostering robust synergies between industry and agriculture. With the growing demand for processed food items shaping consumer preferences, this sector unveils a new horizon of prospects for both agricultural and industrial domains. This dynamic landscape propels diversification and commercialization in agricultural practices, optimizing resource utilization, augmenting farmers' earnings, and broadening export opportunities for agro-based products and employment opportunities.

Recognizing the immense economic potential inherent in the food processing sector, the Government has taken proactive measures to spearhead its development. Through initiatives such as the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), administered by the Ministry of Food Processing Industries, substantial financial assistance is provided to propel the growth trajectory of this vital industry.

India’s food processing sector is expected to reach USD 700 bn by FY 2030, USD 1100 bn by FY 2035, USD 1500 bn by FY 2040 and USD 1900 bn by FY 2045 and USD 2150 bn by 2047.

Figure 20: Size of India’s Food processing Industry (USD Billion)



Source: PHD Research Bureau; projections for the years 2030, 2040 and 2047 are by PHDCCI

18. Employment creation

Creating more and quality jobs is of paramount importance for economic development. Boosting productive employment increases effective demand and reducing poverty and inequality. Furthermore, a fully employed workforce helps to prevent social unrest within society.

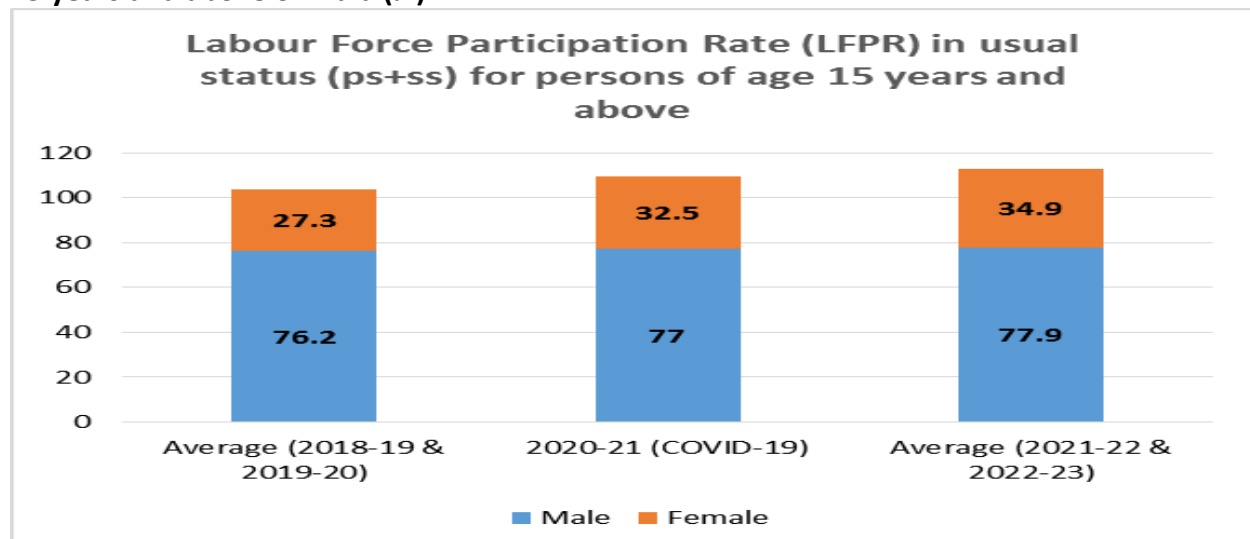
According to the Periodic Labour Force Survey 'Annual Report 2022–23', the labor force participation rate (LFPR) for males, females, and all persons (15 years of age and older) increased from 50.2% 2018–19 to 57.9% 2022–23. In 2018–19, the LFPR of males was 75.5%, and it increased to 78.5% in 2022–23. While for females, the rate has increased from 24.5 in 2018–19 to 37 in 2022–23. Overall, the LFPR has increased from 50.2% in 2018 to 57.9% in 2022–23. On analyzing the pre- and post-covid LFPR, it reveals that in the post-covid period (average of 2021–22 and 202–23), LFPR has increased relative to the pre-covid average rate. Moreover, the post-COVID average LFPR is higher relative to the COVID LFPR (2019–2020).

Table 15: Labour Force Participation Rate (LFPR) in usual status (principal status (PS) and the subsidiary status (SS)) for persons of age 15 years and above of India (%)

Survey Period	2018-19	2019-20	Average (2018-19 & 2019-20)	2020-21 (COVID-19)	2021-22	2022-23	Average (2021-22 & 2022-23)
Male	75.5	76.8	76.2	77	77.2	78.5	77.9
Female	24.5	30	27.3	32.5	32.8	37	34.9
All India	50.2	53.5	51.9	54.9	55.2	57.9	56.6

PHD research bureau, compiled from Annual Report Periodic Labour Force Survey (PLFS) JULY 2022 - JUNE 2023

Figure 21: Labour Force Participation Rate (LFPR) in usual status (ps+ss) for persons of age 15 years and above of India (%)



PHD research bureau, compiled from Annual Report Periodic Labour Force Survey (PLFS) JULY 2022 - JUNE 2023

While the unemployment rate too reveals positive results. The unemployment rate for males, females, and all persons (15 years of age and older) declined from 2018–19 to 2022–23. In 2018–19, the unemployment rate for males was 6%, and it dropped to 3.3% in 2022–23. While for females, the rate has decelerated to 2.9% in 2022–23 from 5.2% in 2018–19. Overall, the unemployment rate has declined from 5.8% in 2018–19 to 3.2% in 2022–23. On analyzing the pre- and post-covid unemployment rates of all persons, it reveals that in the post-covid period (average of 2021–22 and 2022-23) the unemployment rate (3.7%) has decreased relative to the pre-covid average rate (4.7%). Moreover, the post-COVID average unemployment rate is lower relative to the COVID unemployment rate (2019–2020).

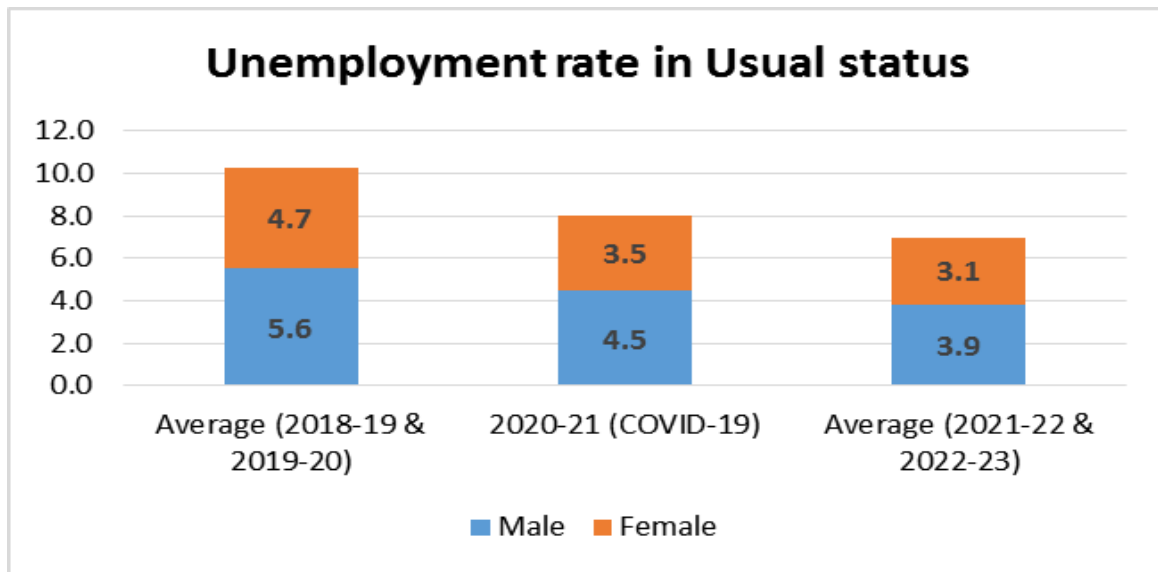
The labor market conditions have shown improvement through the increase in labor force participation rate and decrease in unemployment rate. The government's increased expenditure has played a significant role in enhancing the labor market scenario by generating more productive jobs. Skill development initiatives and vocational training programs have also contributed to upgrading and re-skilling the workforce. Moving forward, it is crucial to recognize the importance of small and medium-sized enterprises (SMEs) and micro-enterprises in job creation. Policies should be implemented to facilitate their growth, such as providing access to affordable credit. Additionally, efforts should be made to enhance employability, establish a favorable regulatory environment for job creation, and align educational curricula with practical field training. Most importantly, the government should strive to fulfill all the vacant positions at the National and State level.

Table 16: Unemployment rate in Usual status ((principal status (PS) and the subsidiary status (SS)) (%) for persons of 15 years and above of India (%)

Survey Period	2018-19	2019-20	Average (2018-19 & 2019-20)	2020-21 (COVID-19)	2021-22	2022-23	Average (2021-22 & 2022-23)
Male	6	5.1	5.6	4.5	4.4	3.3	3.9
Female	5.2	4.2	4.7	3.5	3.3	2.9	3.1
All India	5.8	4.8	5.3	4.2	4.1	3.2	3.7

PHD research bureau, compiled from Annual Report Periodic Labour Force Survey (PLFS) JULY 2022 - JUNE 2023

Figure 23: Unemployment rate in Usual status of India (%)



PHD research bureau, compiled from Annual Report Periodic Labour Force Survey (PLFS) JULY 2022 - JUNE 2023

19. Education and Skill Development

Better-quality education is essential for a country to prosper and sustain growth in the long term. Education yields various positive outcomes, such as facilitating economic expansion, enhancing labor market opportunities, alleviating poverty, promoting gender equality, and improving overall well-being. Sustainable development goals (SDGs) adopted by the UN in 2015 list quality education (Goal 4) as one of the 17 targets to end poverty, protect the planet, and promote prosperity.

India's Gross Enrolment Ratio (GER) has made significant progress in recent years. The Gross Enrolment Ratio (GER) compares the enrolment in a specific level of education to the population of the age-group which is most age-appropriate for that level of education. The Gross Enrollment Ratio (GER) for primary education experienced a growth from 101.3% in 2018-19 to 104.8% in 2021-22. Similarly, the GER for upper primary education experienced growth, reaching 94.7% in 2021-22 compared to 87.74% in 2018-19. As for secondary education, the GER rose to 79.6% in 2021-22 from 76.9% in 2018-19. The GER at the higher secondary level exhibited a significant increase, reaching 57.6% in 2021-22 compared to 50.14% in 2018-19.

The Gender Parity Index (GPI) of GER shows whether the representation of females in school education is in line with representation of girls in the population of corresponding age groups. GPI value 1 or more shows that the GPI is favorable to the girls, while GPI of less than 1 shows relative under-representation of girls in that specific level of school education. GPI has made remarkable progress over the years. As GPI is 1 or more than 1 at all levels of school education.

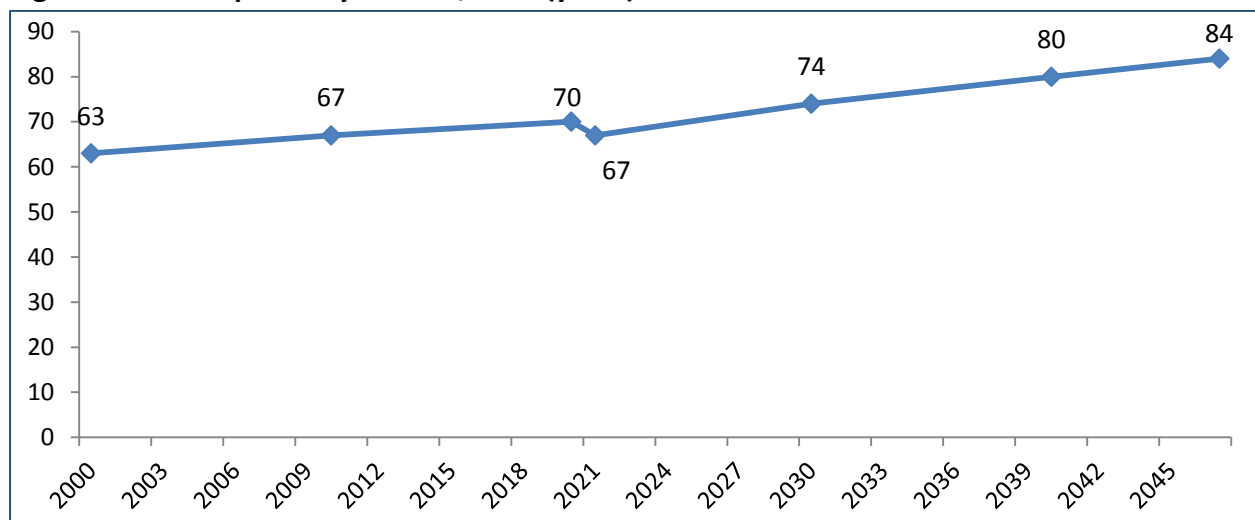
Another Key Performance Indicator School education is Pupil Teacher Ratio (PTR). When measured at disaggregated levels of education PTR show availability of adequate number of teachers for teaching the children enrolled at different levels of education. There has been a noticeable enhancement in the Pupil-Teacher Ratio (PTR) across all educational levels from 2018-19 to 2021-22. The PTR for primary education dropped to 26 in 2021-22, compared to 28 in 2018-19. The most substantial progress was recorded in the PTR for higher secondary, which decreased to 27 in 2021-22 from 30 in 2018-19.

India is becoming Ed Tech capital of the World; out of 36 Ed-Tech unicorn companies; 7 are Indian which are valued at USD 34.05 Bn in June 2022. Focus on education as well as skill development is the need of the hour in order to reap the demographic. Schools should be within the radius of 1 km, colleges within the radius of 10 km and universities within the radius of 25 km in the next five years. Industry-University linkages should be encouraged in order to promote the employability of the youth in the country.

20. Dynamics of Health Infrastructure

India is a young country with a large demographic dividend. This dividend can be harnessed by providing the growing young population with appropriate facilities of health and education. The life expectancy of India has been increasing given the growing medical services, medical practitioners and experts and modern equipment and medicines. The life expectancy has increased from 63 years in the year 2000 to 67 years in 2021. It is projected that life expectancy at birth will grow to 74 years by 2030 and 84 to 2047.

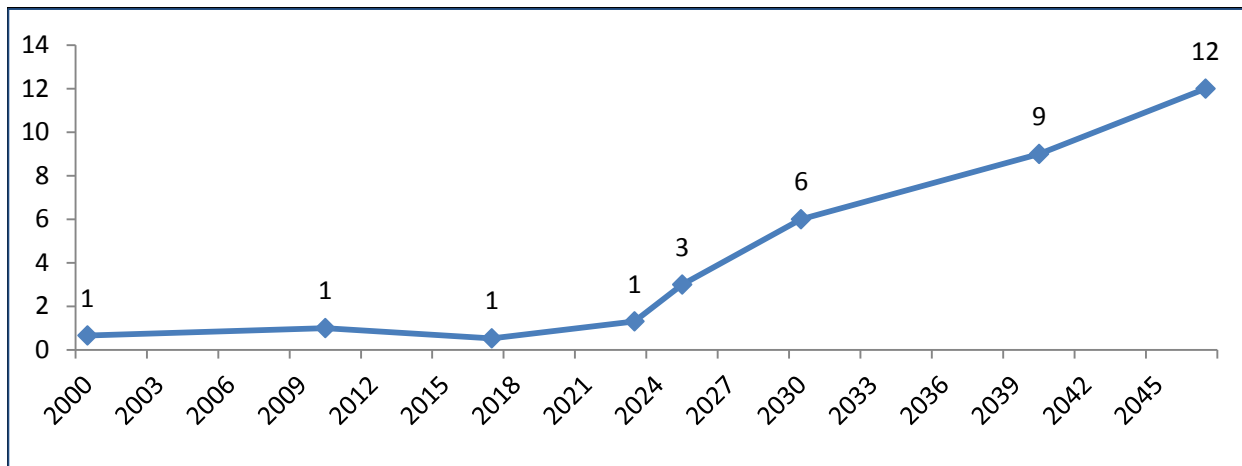
Figure 24: Life expectancy at birth, total (years) of India



Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

While India is pacing towards becoming a developed country, there is a need to expand the health infrastructure as well. This lesson has been learnt well during and post COVID pandemic, where India displayed its supremacy with respect to large scale vaccination. The availability of hospital beds was one per thousand people in India in 2023. It is projected that availability of hospital beds will be six per thousand people by 2030 and 12 per thousand people by 2047.

Figure 25: Hospital beds (per 1,000 people) in India



Source: PHD Research Bureau projections for the years 2030, 2040 and 2047

It is recommended to prioritize the establishment of adequately equipped primary healthcare centres and government hospitals throughout the nation, particularly at the Tehsil/Block level. Ensuring accessibility to health centres within a 1 km radius and hospitals within a 10 km radius is advised.

21. Conclusions and Recommendations

The new financial year 2024-25 is coming with a strong backdrop of resilient economic indicators, and aspirations for a prominent gung-ho in the financial year 2024-25. The post-COVID years have witnessed prominent momentum in economic activity; GDP growing robustly at 7.6% in 2023–24. The financial year 2024-25 is also expected to remain robust to maintain growth at the high road.

The economy is projected to experience exponential growth, soaring to USD 34.7 trillion by 2047. This trajectory underscores India's remarkable journey of economic expansion and development over the coming decades. It is projected that the per capita income will grow to the level of USD 4667 by 2030 and USD 21000 by 2047.

India's sustained growth is being boosted by a new economic segment of startups. New businesses and Start-Ups are becoming employment-creating innovation ecosystems in India. India is the World's 3rd largest, Asia's 2nd largest, and South Asia's 1st largest startup ecosystem, with more than 1 lakh startups, and over 100 unicorns, creating more than 12

Lakh jobs in the country. India occupies a significant position within the realm of startups, standing prominently in the Asian startup ecosystem. Our nation has earned an international presence, as five (Bengaluru-Karnataka, Kerala, Odisha, Tamil Nadu, and Telangana) Indian startup ecosystems have earned places among the top 15 startup ecosystems in Asia.

The Micro, Small, and Medium Enterprises (MSME) sector, with more than 630 lakh enterprises, has emerged as a strong segment of India's business environment. The MSME sector contributes significantly to India's total exports, accounting for approximately 49% of the country's export earnings, highlighting its vital role in driving international trade. By empowering MSMEs, the government is not only fostering inclusive growth but also fostering entrepreneurship, innovation, and resilience across various sectors. Such collaborative efforts between the government and the MSME sector pave the way for India's journey towards economic prosperity and resilience, aligning with the vision of Viksit Bharat by 2047.

The Indian market presents a plethora of opportunities for sectors primed for global expansion, positioning them as the next frontier for multinational corporations (MNCs). Automobile Sector, Fast-Moving Consumer Goods (FMCG), Fintech, Information Technology (IT), Pharmaceutical Sector and Renewable Energy are sectors poised for global expansion and become the next MNCs.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

In India's Global Innovation Index ranking, there has been a notable ascent from 52nd place in 2019 to 40th place in 2022. Projections indicate a trajectory towards even greater innovation prowess, with expectations of India positioning in the top 20 countries by 2030, in the top 10 by 2040, and ultimately securing a place among the top 5 by 2047. These projections underscore India's commitment to fostering innovation and its potential to emerge as a global leader in the realm of innovation and creativity.

The World has now become a global village, where everyone is connected with each other. This has been made possible by the advent of the internet. India is adopting this modern practice rapidly. In 2010, 8% of individuals in India were using the internet, which will increase to 52% in 2024. It is projected that this will increase to 65% by 2030 and 82% by 2047. India has enormous potential for an artificial intelligence (AI) revolution, being the third largest talent pool for AI talent in the World, with investments in India's AI capabilities growing at a CAGR of more than 30%.

India is predominantly an agrarian economy, agriculture contributes around 20% to GDP, with a growing industry and services sectors. The agri and allied sector is poised to bring better productivity and is predicted to contribute 17% by FY 2030, 14% by FY 2040 and 12% by FY 2047 to the total GDP. The industrial sector is projected to grow, reaching 29% of the GDP by FY 2030, 32% by FY 2040, and 34% by FY 2047, showcasing its increasing importance in India's economic landscape. The services sector is poised to attain a contribution of 56% in FY 2030, 54% in FY2040 and in FY2047 in the total GDP.

The projection suggests that by 2040, exports are expected to reach USD 5.5 trillion and further increase to USD 10.4 trillion by 2047. This growth can be attributed to a significant rise in GDP, which is projected to reach USD 34.7 trillion.

The declining unemployment rate and increasing labour force participation rate post COVID for India depicts the large pool of opportunities available for the growing young population.

To boost education and skill development, it is necessary to ensure the presence of schools within the radius of 1 km, colleges within the radius of 10 km and universities within the radius of 25 km in the next five years. Strengthen mechanisms for bringing together Government, Industry and Academia to boost Industry-University linkages in order to promote the employability of the youth in the country.

India is rapidly positioning itself as a prime destination for new ventures and investments, bolstered by proactive government initiatives aimed at stimulating private investment. The government has significantly improved the Ease of Doing Business. More than 40,000 compliances have been removed and more than 3,400 legal provisions have been decriminalized to enhance Ease of Doing Business in the country. The government's proactive reforms and measures have paved the way for India's remarkable progress. Projections are that by 2030, India will join the league of top 20 countries in the Logistics Performance index. Within the next 10 years, India's ascent will continue, propelling it to the top 10 countries. By 2047, India is anticipated to be among the top 5 countries.

Leaving no stone unturned, India is pacing towards cleaner modes of energy. India's commitment to achieving a 500 GW non-fossil fuel energy target by 2030, as declared at COP26, has spurred substantial investments in the renewable sector, bolstering installed capacity.

India has emerged as a prominent hub for semiconductor design, witnessing the creation of nearly 2,000 chips annually, with over 20,000 engineers contributing to various facets of chip design and verification. The Indian Semi-Conductor market is valued at USD 34 Billion in 2023 and is expected to reach USD 500 Billion by 2047. Going ahead, given the strong economic indicators, India is poised to become Viksit Bharat by 2027.

Recommendations

The Indian economy is displaying robust growth post Covid pandemic despite continued global headwinds. India's economy will attain the size of USD 34.7 trillion by 2047 with per capita income of USD 21000.

Dedicated focus is required in the following sectors to propell the economy towards Viksit Bharat by 2047:

1. Percolation of ease of doing business at factory level, accompanied with dedicated efforts to reduce cost of doing business including costs of capital, costs of power, costs of logistics, costs of land and availability of land, costs of labor and availability of skilled labor, and costs of compliance.
2. Focus should be laid on enhancing global scalability of the promising sectors to become MNCs including Automobile Sector, Fast-Moving Consumer Goods (FMCG), FinTech, Information Technology (IT), Pharmaceutical Sector and Renewable Energy.
3. Special focus on the development of semiconductor industry is required as India's semiconductor industry will enhance India's prominence as a leading manufacturer globally.
4. Continued handholding to Startup ecosystem is suggested to bolster India to become the 2nd largest startup ecosystem in the World by 2030.
5. Capacity building for exports is suggested. 75 potential products to be focused to enhance India's export volumes in the global trade.
6. Reform measures for agriculture and food processing sector are required. The best practices of leading states should be adopted by others.
7. Filling the vacant positions at the National and State levels, including Judiciary, Police, Medical and Para-medicals, Military and paramilitary and education among others is suggested to propel India's economy to a developed economy by 2024.
8. Greater push to digital transformation must be made as India is poised to become top 5 ranking country in the Government AI Readiness Index by 2047.
9. There is a need to bolster the renewable energy segment to enhance India's renewable energy installed capacity to 1500 GW by 2047.

10. Physical infrastructure including road, rail, port, airport, education intuitions and hospitals should be focused along with annual targeted outcomes.
11. It is recommended that there should be the presence of schools within the radius of 1 km, colleges within the radius of 10 km and universities within the radius of 25 km in the next five years to harness India's demographic dividend.
12. There is a need to focus on building well-equipped primary Healthcare Centers and Government hospitals across the country especially at the Tehsil/ Block level. Make health centers available within the radius of 1 km and Hospitals within the radius of 10 km.

STUDY TEAM



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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and state governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> • Research Studies 	<ul style="list-style-type: none"> • Macro Economy 	<ul style="list-style-type: none"> • Economic Affairs Committee Newsletter (EAC) 	<ul style="list-style-type: none"> • Trade & Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> • State Profiles 	<ul style="list-style-type: none"> • States Economic Development 	<ul style="list-style-type: none"> • Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> • Impact Assessments 	<ul style="list-style-type: none"> • Infrastructure 	<ul style="list-style-type: none"> • Trade & Investment Facilitation Services (TIFS) newsletter 	
<ul style="list-style-type: none"> • Thematic Research Reports 	<ul style="list-style-type: none"> • Foreign exchange market 	<ul style="list-style-type: none"> • State Development Monitor (SDM) 	
<ul style="list-style-type: none"> • Releases on Economic Developments 	<ul style="list-style-type: none"> • International Trade 		
	<ul style="list-style-type: none"> • Global Economic Developments 		

Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (April 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economic (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade (October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN (January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)

66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US USD5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US USD5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (Jan 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to USD 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (Aug 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
107. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
108. New Year Economics – Growth Story Continues (January 2021)
109. PHDCCI Economy GPS Index (January 2021)
110. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
111. Analysis of State Budgets FY2021-2022 (April 2021)
112. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
113. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
114. PHDCCI Analysis of Union Budget 2022-23 (February 2022)
115. Economy to resume normal growth curve in 2022-23 (April 2022)
116. Ease of Doing Business for MSMEs in India: Percolation EODB Reforms at the Factory Level (May 2022)
117. Prospects and Potential for Enhancing Exports and Reducing Imports of India (May 2022)
118. Pre and Post COVID Economic Dynamics of Leading Economies (June 2022)
119. PHDCCI Inflation Trends (June 2022)
120. India is an attractive destination for Green Hydrogen (August 2022)
121. Impact of Monetary Tightening on Inflation (November 2022)
122. India's Export Outlook (December 2022)
123. Mapping of 75 products among the States (December 2022)
124. India: A Growth Leader in G20 Nations (December 2022)
125. PHDCCI-India's Exports Outlook (IEO)-A Survey of Exporters' order books (January 2023)
126. India-UAE FTA. Unleashing Export Potential (January 23)

127. PHD Chamber Analysis of Union Budget 2023-24-(February 2023)
 128. Post Pandemic Recovered and Unrecovered Economies (April 2023)
 129. Effectiveness of policy rates of top ten leading economies (May 2023)
 130. India consistently resilient in the global economy (May 2023)
 131. The India-USA Bilateral Relations: Steady Strides into the Future (July 2023)
 132. An Analysis of India's Trade Pattern with Latin American and Caribbean Countries (July 2023)
 131. Growth Dynamics of India's Exports (July 2023)
 132. Agriculture Boosts Economic Resilience (October 2023)
 133. India's Emerging Export Dynamics: Vision USD 2 Trillion Exports by 2030(November 2023)
 134. Mapping Post-Pandemic Socio-Economic Resilience of the States' in India (December 2023)
 135. Geopolitical Spillovers and Resilience of the Indian Economy (December 2023)
 136. New Year Economics PHDCCI Economic Outlook 2024 (January 2024)
- B: State profiles**
137. Rajasthan: The State Profile (April 2011)
 138. Uttarakhand: The State Profile (June 2011)
 139. Punjab: The State Profile (November 2011)
 140. J&K: The State Profile (December 2011)
 141. Uttar Pradesh: The State Profile (December 2011)
 142. Bihar: The State Profile (June 2012)
 143. Himachal Pradesh: The State Profile (June 2012)
 144. Madhya Pradesh: The State Profile (August 2012)
 145. Resurgent Bihar (April 2013)
 146. Life ahead for Uttarakhand (August 2013)
 147. Punjab: The State Profile (February 2014)
 148. Haryana: Bolstering Industrialization (May 2015)
 149. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
 150. Suggestions for Progressive Uttar Pradesh (August 2015)
 151. State profile of Telangana- The dynamic state of India (April 2016)
 152. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
 153. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (Aug 2016)
 154. Rising Jharkhand: An Emerging Investment Hub (February 2017)
 155. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
 156. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
 157. Kashmir: The way forward (February 2018)
 158. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
 159. Rising Uttar Pradesh One District One Product Summit (August 2018)
 160. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
 161. Rising Jharkhand: Economic Profile (January 2019)
 162. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
 163. Progressive Haryana: Economic Profile (February 2019)
 164. Progressive Haryana: The Agricultural Hub of India (February 2019)
 165. Progressive Haryana Steady Growth Strides into the Future (June 2020)
 166. Progressive Haryana Steady Growth Strides into the Future (June 2020)
 167. States' Policy Conclave 2021: Role of States (December 2021)
 168. Analysis of States' Budget 2022-23 (April 2022)
 169. Gross and Inflation Dynamics in Select States(July 2023)Rising Jharkhand: Economic Profile (January 2019)
 170. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
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 172. Progressive Haryana: The Agricultural Hub of India (February 2019)
 173. Progressive Haryana Steady Growth Strides into the Future (June 2020)
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About Us

PHD Chamber of Commerce and Industry (PHDCCI) has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 118 years. It is a forward looking, proactive and dynamic PAN-India apex organization. As a partner in progress with industry and government, PHDCCI works at the grass roots level with strong national and international linkages for propelling progress, harmony and integrated development of the Indian economy.

PHDCCI, acting as the “Voice of Industry & Trade” with a large membership base of 1,50,000 direct and indirect members consisting of large, medium and small industries, has forged ahead leveraging its legacy with the industry knowledge across multiple sectors to take Indian Economy to the next level.

At the global level, we have been working with the Embassies and High Commissions in India and overseas to bring in the International Best Practices and Business Opportunities.

PHD Chamber has special focus on the following thrust areas:

- Economic & Business Policy Advocacy
- Industry
- Infrastructure
- Housing
- Health
- Education & Skill Development
- Agriculture & Agri-business
- ICT
- International Trade
- Defence & HLS
- Banking, Financial Services and Insurance



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