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India's wealth will increase 1,000 pc in next 50 years: NSE MD

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Ahmedabad, Jun 19 (PTI) National Stock Exchange Managing Director and CEO Ashishkumar Chauhan on Wednesday said he is confident that India's wealth will increase 1,000 per cent over the next 50 years, thanks to the young population and technological advancements.

Speaking as the chief guest at the 23rd convocation ceremony of the Entrepreneurship Development Institute of India (EDII) near Ahmedabad on Wednesday evening, Chauhan admitted that India still has socio-economic challenges, such as poverty, illiteracy, poor housing, living conditions, lack of food, water, sanitation and insufficient healthcare.

He then urged the passing-out students to be the "agent of change" and find innovative and cost effective solutions to bring change.

"India is going to make huge progress on the back of a young population, rapid technological developments and its entrepreneurs over the next 50 years. India's wealth is going to increase 1,000 per

cent, that is ten times, over the next 50 years,” he said in his address.

With the help of technological advancements, India will be able to create enormous amounts of wealth in the next 50 years, said Chauhan, adding that the wealth that will be created during the next five decades will be more than what was created in the past 10,000 years.

“India will be able to generate more wealth in comparison to other countries because of several factors, such as our young population and use of technology. European countries as well as Japan and China are becoming old. The US may also become old if Indians stop migrating there. On the other side, India has 20 per cent youngsters,” said Chauhan.

“If they create the world’s 25 per cent wealth in the next 50 years, India, currently seen as a poor country, would be in the higher income bracket. Our per capita GDP at present is very low. In the next 50 years, we can be in the league of rich nations,” the NSE chief said.

He said thanks to technological advancements, common people can also establish their own businesses and create wealth because technology is now enabling people to start their business with very less capital.

Speaking to the media after the event, Chauhan said nearly 150 SME segment companies are already listed on the NSE EMERGE platform, where companies can get listed on the NSE without an

initial public offering and the platform helps SMEs and startups to connect with investors for funding.

Asked about his views on US economist Harry Dent's recent warning about an impending stock market crash, which might be bigger than the 2008 financial crisis, Chauhan said people need to be cautious to avoid losses.

“Many experts predict such crashes at regular intervals. Sometimes such predictions also turn true. Thus, investors need to be cautious and invest in a way that they do not incur any loss when such things really happen,” he said. PTI PJT TRB