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India to make huge progress on back of young population, rapid development: NSE CEO

Addressing the convocation ceremony of the Entrepreneurship Development Institute of India (EDII) near Ahmedabad, Chauhan said students will be "agents of change" by developing real-life innovations at scale to solve the country's socio-economic issues.

Riding on a young talented population, rapid technological developments and overall economic growth, India will be able to generate more wealth in comparison to other countries in years to come, Ashish Kumar Chauhan, Managing Director and CEO of National Stock Exchange (NSE) said.

According to him, over the next 50 years, India's wealth is going to increase 1,000 per cent, that is 10 times from today.

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"Our per capita GDP at present is low but in the next 50 years, we can be in the league of rich nations," the NSE Chairman told the gathering. According to the NSE CEO, about 150 small and medium enterprises are already listed on the 'NSE EMERGE' platform, which helps SMEs and startups connect with investors for funding.

NIFTY SME EMERGE Index is designed to reflect the performance of a portfolio of eligible small and medium enterprises that are listed on NSE EMERGE platform.

Meanwhile, a latest global report mentioned that buoyed by overall economic development, India has stemmed its wealth exodus, with just 4,300 millionaires projected to leave the country in 2024 -- compared to 5,100 last year.

India is seeing high net outflows because of the success of its sizeable economy in generating new millionaires, according to 'The Henley Private Wealth Migration Report 2024'.

Given the increasing economic clout of India, the country cannot be outside the major policy issues confronting the Western economies.

According to the International Monetary Fund (IMF) data, India ranks fourth in terms of GDP when compared to the Group of 7 nations.

India has also emerged as the fastest-growing major economy in the world with a growth rate of over 7 per cent over the last three years amid the global slowdown. According to Moody's, India will remain the Asia-Pacific region's fastest-growing economy in 2024, sustaining the domestically-driven momentum of last year.

India's real GDP has grown by 8.2 per cent in the financial year 2023-24 which ended on March 31 to keep its tag as the world's fastest-growing major economy.

The RBI has upgraded its forecast for India's GDP growth to 7.2 per cent with the weather office predicting an above-normal monsoon this year.