

Grinning Face

<https://www.grinningface.ca/vir458/tjfaic116200k1dcd34.php>

India is making tremendous progress due to its young population, rapid development: CEO of NSE

June 20, 2024

Mumbai, June 20 Thanks to a young talented population, rapid technological developments and overall economic growth, India will be able to generate more prosperity in the coming years compared to other countries, Ashish Kumar Chauhan, Managing Director and CEO of National Stock Exchange (NSE) said.

According to him, Indian wealth will increase by a thousand percent in the next fifty years, that is, ten times as much as now.

Addressing the Entrepreneurship Development Institute of India (EDII) meeting near Ahmedabad, Chauhan said students will be “agents of change” by developing real-life innovations at scale to solve the country’s socio-economic problems unload.

“Our GDP per capita is currently low, but in the next fifty years we can be in the class of rich countries,” the NSE chairman told the gathering.

According to the CEO of NSE, around 150 small and medium enterprises have already been listed on the ‘NSE EMERGE’ platform, which helps SMEs and startups connect with investors for funding.

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

Meanwhile, a latest global report says that India, buoyed by overall economic development, has been able to stem its wealth exodus, with only 4,300 millionaires expected to leave the country by 2024 – compared to 5,100 last year.

According to ‘The Henley Private Wealth Migration Report 2024’, India is experiencing high net outflows due to the success of its large economy in generating new millionaires.

Given India’s growing economic power, the country cannot ignore major policy issues facing Western economies.

According to International Monetary Fund (IMF) data, India ranks fourth in terms of GDP compared to the group of seven countries.

India has also emerged as the fastest growing major economy in the world, with a growth rate of over 7 percent in the past three years, amid the global slowdown.

According to Moody's, India will remain the fastest growing economy in the Asia-Pacific region in 2024, maintaining last year's domestically driven momentum.

India's real GDP grew by 8.2 percent in the 2023-24 financial year ended March 31, helping the country maintain its title as the world's fastest-growing major economy.

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