

Transformation via strides in technology

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I have watched India's transformation for over 50 years. There is no precedent of size and content for India's global relevance and prominence. India has grown to become

the sixth-largest economy. In the seven decades since independence, hundreds of millions of people have been brought out of poverty reflecting the confidence of quantum leaps in the making of a "New India."

Prime Minister Narendra Modi is a visionary who has constantly implemented tough, but necessary, structural reforms that have made the road map to making India a leading global economy. As a director in several Japan-India institutions, I am convinced of India's vast entrepreneurial potential.

Rapid strides in technology will be the difference maker for India to truly become a global powerhouse.

The use of digital channels and digital usage now accounts for the majority of banking transactions in India.

The digital transformation should add

\$154 billion to India's gross domestic product by 2021. Digital products and services created through the use of technologies such as the cloud, "internet of things" and artificial intelligence have the potential to add \$957 billion to India's economy in the next decade.

A major transformation from rural to urban India provides vast potential for investments in building new urban infrastructure. Seventy percent of Indians live in rural areas. By 2050, it is believed that India's urban population will double to 800 million from 400 million in 2015.

India will still have 600 million people living in rural areas. Transforming the rural and urban economy through infrastructure is critical. Eighty percent of urban infra-

structure that will be needed in 2050 has yet to be built. The urban infrastructural gap in India is estimated to be beyond \$1 trillion.

This investment will require India to raise and blend new finance from the public and private sectors, providing huge opportunities for long-term funding to investors.

The dawn of the Reiwa Era holds the promise to fulfill the aspirations of an ambitious India. Established in 1921, the Indian Commerce and Industry Association Japan commences its centenary celebrations in February. The Indian Commerce and Industry Association Japan continues to serve as an apex body of India-Japan exchanges.

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