

Leads by Originality in Philosophy, Agriculture, Indian Style of Literature, Armed Forces:

India – 3rd Largest Economy of the World

October 2, 2024

Wednesday, Oct 02, 2024: Delhi, India: The Indian Express reported today: “The size of India’s nominal GDP would nearly double to over US \$ 7 trillion by fiscal 2030–31 from US \$ 3.6 trillion in fiscal 2023–24, according to S&P Global Market Intelligence projections. This would make India the third-largest economy in the world, raising its share in global GDP from 3.6 per cent to 4.5 per cent and lifting its per-capita income to the upper-middle-income group, S&P said in a report.”

Malaysia Sun had also reported on 21 Sep 2024 that India was on the right track for becoming 3rd-largest economy in the world.



On September 23, 2024, Prime Minister **Narendra Modi** held a **roundtable meeting with prominent CEOs of tech companies in New York, USA**. During the meeting, **Modi** made a strong investment pitch to the business leaders, expressing

confidence that India will become the world's third largest economy during his current term as the prime minister.

India is currently the fifth largest economy of the world after the US, China, Germany and Japan with a GDP of around USD 3.9 trillion. India has been the fastest growing large economies of the world with GDP growth rate of over 7 per cent for the last three consecutive years.

Earlier on November 8, 2022, Morgan Stanley had predicted that India is on track to become the world's third largest economy by 2027, surpassing Japan and Germany, and have the third largest stock market by 2030, thanks to global trends and key investments the country has made in technology and energy.

CHIP DESIGN CENTERS: Some Tech companies have their Chip Design Centers in **Bengaluru, Pune and Hyderabad** in India.

CHIP FOUNDRIES: A wafer-fabrication plant at NOIDA, was closed down in 1980s, when cheaper material was offered by foreign companies. The fabrication plant of **Semiconductor Complex at Chandigarh.**

Note: Please read "India joins American Initiative for CHIPS; Modi visits SEAsia" dated September 12, 2024 at <https://diginews360.com/india-joins-american-initiative-for-chips-modi-visits-seasia/>. Please read the NEWS in first 5 pages only. www.DiGiNews360.com brings for its Readers, from all over the world, BACKGROUNDErs on: 1.LEARNING from our BLUNDERS; JAICHANDs PULL DOWN PUNJAB; 2. KHALISTANIS PULLED DOWN PUNJAB; 3. Re-ONSHORING of SEMICONDUCTOR FABs in USA; 4. TECH WAR between China and USA; 5. the PROGRESS of ON-SHORING of CHIP FOUNDRIES in USA including a Note: TO NURTURE and EXPAND SEMICONDUCTOR TALENT in NEW YORK on pages 16-17 and A BACKGROUNDER on ARIZONA STATE UNIVERSITY & ITSI Fund; 6.DE-COUPPING Vs DE-RISKING; 7.the 1st Company to Manufacture Silicon Chips in India; 8.INITIAL DEVELOPMENT of SILICON VALLEY; 9. Samsung's MEGA SEMICONDUCTOR CLUSTER on pages 27-28.



Piyush Goyal the Indian Commerce Minister

To reduce the large gap between today's technologies for fabricating semiconductor chips, **Piyush Goyal** the Indian Commerce Minister, who shared the update during an interview with CNBC, said that India is set to produce its first semiconductor chip within two years. This announcement coincides with U.S. tech giants **Nvidia**, **AMD**, and **Micron** expanding their operations in **India**, signaling the country's growing role in the global semiconductor landscape.

Prime Minister **Narendra Modi**: FACTORS that help POSITION INDIA as a GLOBAL ECONOMIC POWERHOUSE:



Prime Minister **Narendra Modi**, in a border post of Police in **India's desert**

1. Economic Growth and Reforms: The country has consistently achieved high GDP growth, with recent figures showing an impressive 8.2% growth in the fiscal year 2024. This growth is underpinned by a series of **economic reforms aimed at liberalizing the economy, improving the business environment, and attracting foreign investment**. Key reforms include the implementation of the **Goods and Services Tax (GST)**, the **Insolvency and Bankruptcy Code (IBC)**, and various initiatives to boost manufacturing and infrastructure development.

2. Demographic Dividend: With a population of over 1.4 billion people, India has a large and youthful workforce. The government's focus on **skill development and education** aims to harness this potential, through increased productivity and ensuring that the workforce is equipped to meet the demands of a rapidly evolving global economy.

India is home to a thriving IT industry, which has positioned it as a global leader in software services and technology solutions. The rise of digitalization, e-commerce, and fintech has further accelerated economic activities, creating new opportunities for innovation and entrepreneurship. Initiatives like Digital India and Make in India have played a crucial role in promoting technological adoption and manufacturing capabilities.

3. Infrastructure Development: The government has invested heavily in building and upgrading infrastructure, including roads, railways, airports, and ports. Projects like the **Bharatmala Pariyojana** and **Sagarmala** aim to enhance connectivity and logistics, facilitating smoother trade and commerce. It also makes India an **attractive destination for foreign investment**.
4. Global Trade and Investment: The country has established itself as a key player in global supply chains, exporting a wide range of goods and services. Trade agreements and partnerships with various countries have opened up new markets for Indian products.
5. Challenges and Opportunities: The government is working on policies to convert challenges to opportunities through enhancing social welfare programs and through adopting green technologies.

FUTURE OUTLOOK: With continued focus on innovation, infrastructure, and inclusive growth, India is well on its way to realizing its full economic potential.

Prime Minister Narendra Modi's tweet: PM Modi on India becoming third-largest economy:



PMO India
@PMOIndia

India will be the 3rd largest economy of the world.



7:14 AM · Feb 5, 2024 · 85.7K Views

Note.1.: Please read about **Sir Mokshagundam Visvesvaraya**, the Indian engineer, who used modern technologies, more than **the thousands of years old learning of Sompuras** (*traditional name for an architect-engineer of temples*) to build the infrastructure in the Southeran States of **India** and of **Sri Lanka** in the “Engineers Day” dated September 15, 2024 at <https://diginews360.com/engineers-day/>.



Rama Setu (the 48 Km-long bridge built by Sri Ram), called the Adam's bridge by the British; For comparison with modern bridges, China's **Jiaozhou Bay Bridge** is about 26 Km long. The 9.76Km **Kacchi Dargah–Bidupur Bridge**, under construction in the Indian State of Bihar, is expected to become the longest bridge in India on its estimated completion in 2025. The **Bandra–Worli Sea Link** is a 5.6 Km long, 8-lane wide bridge that links Bandra in the Western Suburbs of Mumbai with Worli in South Mumbai. It is the **4th longest bridge in India**. At 9.15 Km in length, the **Bhupen Hazarika Setu** is the 2nd longest bridge in India. It spans the **Lohit River**, a major tributary of the **Brahmaputra**. The bridge connects the **village of Dhola** in the South to the **village of Sadiya** to the North, both in **Tinsukia district** of Assam State. This bridge reduces the time of travel between Assam State and Arunachal Pradesh State substantially.



*The **Bhupen Hazarika Setu** in Assam State of India*

Note.2.: Please read “Indian Infrastructure: Development of the best by use of today’s technologies” dated August 21, 2024 at <https://diginews360.com/indian-infrastructure-development-of-the-best-by-use-of-todays-technologies/>.

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