

India Aims To Dominate Global Market

India Aims To Dominate Global Market In All Industries, Says Piyush Goyal. India is undoubtedly one of the largest economies in the world. What does this mean for foreign investors?

India has always been a vibrant country, but its economic growth over the last decade or so has been truly phenomenal. Its economy is now larger than China's GDP; it has become one of the largest markets globally and is poised to continue dominating in the future. The question is, why? What does it mean for us and our businesses?

India's transformation into a developed nation is unprecedented. In the last two decades alone, Indian GDP grew at rates of 8% per year and today accounts for almost 14% of global GDP. This rapid growth presents great opportunities for companies wanting to expand their operations.

It's no secret that India boasts some of the fastest growing economies worldwide. Nowhere else in the world has seen such a steep rise in economic growth during the last twenty years. With high population growth along with rising literacy levels and urbanization, these trends are expected to continue well into the future.

A recent report from the World Economic Forum puts out the prediction that India will soon overtake America as the leading economy in the world. As of 2016 India has already overtaken Japan, Germany, France, Italy and Britain. It also expects India to surpass Russia, Brazil and Mexico sometime between 2020 and 2025.

Government Takes

In March 2022, the Bihar government stated a proposal to the Union Textiles Ministry to develop a mega-hub under the Prime Minister Mitra Mega Textile Park and Tamil Nadu Chief Minister Mr MK Stalin announced that the State Industries Promotion Corporation of Tamil Nadu Ltd (SIPCOT) would set up a mega textile park in the Virudhunagar district.

In the Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crores. Out of this, Rs.133.83 crore is for Textile Cluster Development Scheme, Rs. 100 crore for (NTTM) National Technical Textiles Mission, and Rs. 15 crores each for PM Mega Integrated Textile Region and Apparel parks scheme and the Production Linked Incentive Scheme.

An official statement said that the centre is actively negotiating with various nations to complete a free trade agreement that will grant India's textile industry duty-free access to the world market.

According to Mr Piyush Goyal Minister of Consumer Affairs, Food & Public Distribution, the manufacture of textiles, pumps, wet grinders, essential components, and many more would move to Tamil Nadu, which will help the country's economy flourish and the effort put out by the sector and the government's numerous policy initiatives to reach \$440 billion in exports and the nation would quickly rise from its current \$3 trillion level to \$30 trillion.

All structural problems, such as tariff obstacles, taxation matters, issues with global competitiveness, etc., have been addressed by the government.

The minister encouraged everyone involved in the value chain to work hard, stick together, and take the lead in manufacturing and even supporting all the budding female entrepreneurs, encouraging them to make investments and

advance the development of the country.

India's Growth Challenges, why Indian companies will dominate in the global marketplace?

India's growth challenges

India has always been known as a country where people live simply and efficiently. While its economic success story is well documented, it also faces major challenges in terms of infrastructure development and social issues.

There are around 1.25 billion people living in India today. The country is already home to several large corporations – from Tata Motors, Reliance Industries Limited, to ICICI Bank Ltd., it is one of the largest emerging economies in the world.

Today, India is the eighth largest economy in the world – however, due to population pressure, inflation and rising prices, it is expected to become the third largest economy by 2030.

As India continues to develop economically, it will face significant hurdles in tackling these problems. What makes India unique, however, is that it does not have a single government agency or ministry focused solely on addressing such issues. Instead, it will rely on a number of private sector players.

India has established itself as a leader in some sectors, including IT software and hardware, media and entertainment, automobiles, pharmaceuticals, power generation, aerospace manufacturing, and finance. This diversity of industries gives India a competitive advantage over other countries that lack similar domestic businesses.

India has become a major player in the global economy. What makes India such a powerhouse in comparison to other countries?

The Indian subcontinent was once considered a mere backwater. But today India has emerged as one of Asia's economic powerhouses, becoming a leading manufacturing hub and a consumer goods producer. India's transformation into a modern industrial nation cannot be overstated. The country now has one of the fastest growing economies in the world. And according to World Bank data, India is expected to outpace China to become the third largest economy in 2030.

When it comes to international trade, India's economy dwarfs its neighbors. In 2015, India produced 13 percent of the world's merchandise exports, surpassing Japan. Moreover, India has a highly skilled workforce and is home to some of the biggest conglomerates in the world. For these reasons, India will continue to play a vital role in global commerce for years to come. India has become a major player in the global economy. What makes India such a powerhouse in comparison to other countries?

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FAQ's on India on Global Market: