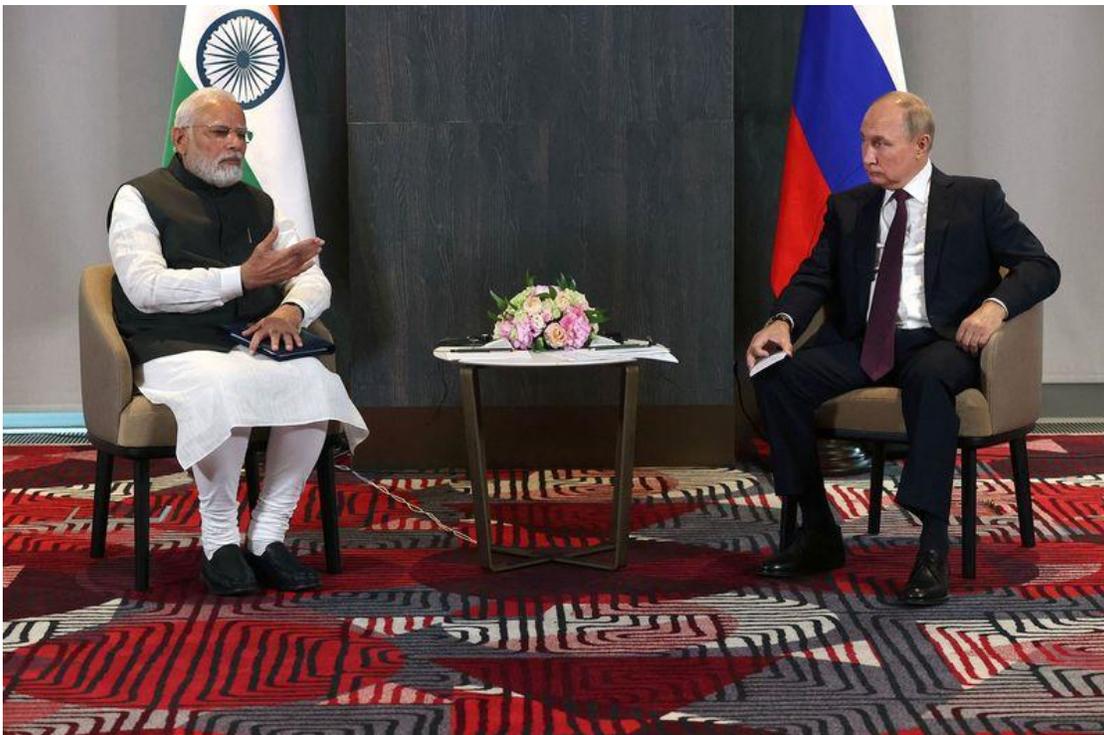


## New India

Anil Shrivastava 'Musafir'

"Today's era is not one for war," said India's Prime Minister Modi to Russian President Vladimir Putin

considered as inconsequential on the world stage by the superpowers. Now, both the USA and Russia want to woo India in their camps. This



during their face-to-face meeting at the Central Asian summit in Uzbekistan last week despite its dependence on cheap oil from Russia. This was unprecedented as India has traditionally been

shows India's emergence as a superpower on the world stage.

So far, the rise of China has been the biggest story of the 21st century. While China is marred by its

stumbling property market and global fears about inflation, the emergence of India, as a potential new economic and political superpower is the new headline around the globe.

The UK has just been overtaken by India as the world's fifth biggest economy. The nation of 1.4 billion people is on track to move into third place behind the US and China by 2030, according to economists. Move aside Jack Ma and Jeff Bezos, India's Gautam Adani is now the second richest person in the world. India's Adani and Mukesh Ambani conglomerates are giving everyone a run for their money.

India's gross domestic product (GDP) grew by 13.8% in the second quarter of this year. Now that pandemic controls are lifted and manufacturing and service sectors are booming and as India is benefitting from economic liberalization in the private sector, it's all set to replace China as the hub of global manufacturing.

"India has the added benefit of having a large, well-educated, English-speaking middle-class, helping the country to develop world-class IT and pharmaceutical sectors. It also has strong consumer demand, which accounts for about 55% of the

economy compared with less than 40% in China." (Bloomberg, September 16, 2022).

In addition to the above, Indian prime minister, Narendra Modi's market reforms, which have included cutting corporation tax from 35% to 25% and opening up India to more foreign investment, have helped the growth of the Indian economy tremendously.

India's own internal demand is strong due to its consumer strength. The normalization of activities post-Covid as well as an increase in government spending, particularly in infrastructure investment, is helping the growth further. Recently consumer consumption has risen in double digits and investment is accelerating. India's current economic growth has improved its standing on the world's political stage. As a result, many nations are moving to forge better relationships with India.

India with its rise has definitely changed the global order. It shouldn't come as a surprise that the second half of the 21st century will be an Indian century.