



India's Productive Ambition: Capital, Capacity, and Global Competitiveness

Announcer 00:01

Please welcome the panel on “India's Productive Ambition: Capital, Capacity, and Global Competitiveness,” moderated by Chery Kang, business journalist and moderator.

Chery Kang 00:27

Hi, everyone. Thanks for having me back. You know, this is actually one of the very rare panels that we had so much fun backstage and during the preparation call, right? So, we've got a lot to get through. And this is going to be an easy one for me because we've got really leading voices on India. Sure, India is known for the scale. People talk about China plus one. That's perhaps convenient, maybe a little lazy, not really understanding what's actually happening on the ground. So, this is the opportunity for us to get into it. Can India be more productive, more quality, more lasting story? Let's get into that. So, Pranav, I want to kick it off with you. You're the Adani name on the stage. You're the next generation operator. What do you say? How do you respond when people say, India as sort of like the China plus one alternative? What are they getting right? What are they getting wrong?

Pranav Adani 01:44

I think it'll be unfair to compare India and China. And in addition, to say China plus one is India, I think is unfair to India. India has its own opportunities. India has its own challenges, like any other country. I think India, with 1.4 billion people, has a lot of opportunities. That said, I think, you know, there's a lot that we can learn from China. They're two different countries, really. So, you know, India is a democracy. So, and China has its own way. So, you know, I think really it would be unfair to say that China plus one is India. But I think the opportunities, like I said, is immense, with 1.4 billion population and per capita consumption of everything, whether we talk about utilities, whether we talk about infrastructure, does the logistic cost, or whether we talk about per capita consumption of electricity. All of them is something that, you know, a developing country is having. And I think we are one-fifth of the world average and one-tenth of what China would be. So, I think the opportunities in India are immense. Any sector that you choose is just starting to now pick up. And now, with a population of almost 65 percent under the age of 35, they are very ambitious. They are very demanding. And now with social media, they want everything that's happening, not only in other urban parts of India, but also what's happening globally. They want the best over there. So, I think, yeah, it's a land of opportunities.

Chery Kang 03:46

And, Funayama-san, I want to turn to you next because you're not covering just India, so, you're really the perfect person on the stage to compare India to the rest of the region that you're covering. And just tell us how, why you think that India is not just a simple replacement of China or ASEAN countries?

Tetsu Funayama 04:08

Thank you. So, I think we must look at India current stage because, as everybody knows, that India every year 22 million babies are born. And this movement will be continuing to the 2050. How to meet with this increase of population? They need to buy energies from outside. Under this decarbonization era, India has to look over from crude oil, natural gas, coal, renewable energies, even nuclear. Those things are coming to the mixture. And, in order for them to meet with this demand, they need to reorganize the industry to the manufacturing side. They have to enhance the basis of manufacturing to a next stage. In order for them to do so, I think Mr. Modi put Make in India policy to which our government is ready and our private sectors are ready to respond.

Chery Kang 05:06

And JS, you're itching to jump in there because we had a very robust conversation already. China, India, they were on par a while ago. And then, things changed. Things flipped. China really focused on the infrastructure story—we'll get into that more deeply later on. But how do you think about the China plus one alternative narrative for India? What did India miss and how do you think that should play out on the ground now?

Jasbir Singh Gujral 05:42

I think I echo what Pranav was saying. Comparing India to China would be unfair for the simple reason that China for 20 years had a honeymoon with the global West. The global West was pouring in capital, technology, for their profits, and China concentrated only on manufacturing. And the geopolitical uncertainties were not there. So, I keep saying it was like China running a marathon in an air-conditioned stadium with astroturf. And India being asked to do the same thing, you know, cross-country marathon with all the obstacles. So, I think the comparisons are a bit misplaced. We missed the bus, and we have missed the bus far too often in the last 25 years. India, in fact, was having a per capita GDP 15 percent higher than China in 1990. And today we are a fifth of that. So, I think today is the opportunity India offers a very compelling alternative—I'm not saying the only alternative—to the global community to come and join hands with India. India in the last ten years has moved 200 million people to the middle class. Typically, it's about the size of Australia every year—a little less than the size of Australia, every year—is moving up the middle class from the poverty or the low poverty lines. And I think that itself is an extremely compelling reason for global community to invest and concentrate on India. India is a democracy, an independent judiciary, thriving young population, English-speaking, lot of technical graduates coming out. So, all the pieces are there. It only means that the global communities have to respect democracies for the long-term benefit. Unfortunately, autocracies are preferred because they give short-term results to the corporations. And every corporation is mindful of its quarterly and annual earnings. But on a long-term scale, I think the IP protection is far more secure in India than in China. And there have been a number of cases where the judiciary has given judgments in favor of the multinational corporations, when the government passed some judgments which were not sort of standing the scrutiny of the law.

Chery Kang 08:54

What if people push back on that and say: Look, maybe there is a degree of stability coming from that, the central planning, a structural story of China that maybe India, sure, the direction is set by the center, but then that state

governments, there is the competition, some other political interests that are not really aligned, and then they that slow things down. You don't think that India will have that problem, continue to have that problem?

Jasbir Singh Gujral 09:28

I think the problems are there. We can't deny the problems, but they are far more amplified than actually they are there. I think the experience—I have in the industry for 35, 40 years, and I've seen the difference in experiences. Today, India being a digital sort of communication interface. You don't even have to visit the government offices for getting your dues. The factory approvals, the plan approvals, everything varies from state to state. It's absolutely self-certification. For example, we are putting up a factory in Andhra Pradesh. We don't even have to go to the office. They have got their portal. You put in your building plans. It will immediately highlight what is not the conforming thing. You alter your building plans and they are deemed to be approved. So, I think it's our failure that we have not been able to highlight these positives. And that's one of the flaws of a democracy. The negativity gets amplified far greater than the positivity.

Chery Kang 10:39

I want to bring in Atul on this. Sitting where you sit at the US-India Business Council, what is the understanding of India's growth story outside of India? In the US, do you see money still hesitating or get getting ready to be shifted actively? What are you seeing on the ground?

Atul Keshap 11:03

Well, look, I'm enormously bullish on India. It would be illogical not to be. If you think about what has happened in India in the past 15 years, it is the beginning of a process, a momentum that is just going to keep going. India grew at 7.8 percent in the last quarter. That's really impressive. So, for the 200 member companies that I represent at the US-India Business Council, some of the biggest companies in America and India, the growth of the Indian market over the next 25 years is something of compelling importance. India could be as much as a \$30 trillion economy by 2047. We had Minister Piyush Goyal say that at an event we hosted in Chicago on Friday. But the key—and we always mention this respectfully and constructively to the Indian government—the key now is going to be creating the right regulatory and policy and tax mix that unlocks all of that FDI into productive uses in India. You know, India has put an enormous amount of focus and effort into enhancing infrastructure, streamlining procedure, rationalizing GST tax around the country, making India easier and faster to do business with. But there's still a lot to do. You know, if you think about it, you know, I used to work on Southeast Asia when I was in the State Department. Vietnam is the competition for India. Indonesia, Singapore, these countries are also working on their own regulatory and tax environments. And this is where I would say that if India keeps apace with the reform and innovation in that policy framework, then a lot of FDI is going to come in.

Chery Kang 12:37

Pranav, do you how do you react to that? Do you see meaningful changes happening on the ground? Because you're really the people, you know, one of the people speaking to potential capital allocators in India. What are they telling you?

Pranav Adani 12:56

Thank you, Chery. So, you know, I agree with what Atul is saying. See, in India today, where we lack really is infrastructure and energy. Because today, the raw material for attracting any industry is really energy. That's the

fundamental thing that they'll need. Whether we're talking about digital infrastructure, you know, i.e. data centers or any kind of infrastructure that you need for digitization, or whether you're talking about any factories, they all are guzzlers to energy. And, you know, we are proud to say that as Adani Group, we are building the world's single largest renewable park. This is in the Gulf of Kutch in Khavda. It's five times, the land bank is five times the size of metropolitan Paris, and we're going to generate 30 GW of electricity in that one single location. That's all renewables, or almost 70 percent is solar, and about 30 percent is wind. Now, that is the kind of scale that India is now really building, and that would be the world's largest. Talk about infrastructure. We build ports, airports. In fact, we just last year in November inaugurated India's largest airport at Navi Mumbai. But I really feel that these are the kind of things that India right now needs. And if we as a group can play a role in that, we are, we're really blessed to be able to play a role in that. Talking about urbanization, I think now a lot of movement is happening to really build cities. And when we say cities, we're talking about redevelopment and cities in cities. Because, now really, the rural, ambitious youth want to see opportunities and then they are moving towards urban cities. One of the projects that we're taking up as a group is a project called Dharavi. Now, Dharavi is slum-infected and been there since last almost 150 years. We are blessed to get an opportunity to redevelop the whole of Dharavi. This is 600 acres in the middle of Mumbai. Government has been trying since the last almost a decade to redevelop this, but they've not been able to. And now they're ready and they've given the whole infrastructure. So, the whole city development, including education—I mean, including schools, including universities, building roads, and most importantly, dignity to the people living over there is something that we've been able to work on. So, I think, yes, these are the kind of opportunities that India is throwing out. So, I feel what we talk about Viksit Bharat or self-dependent India, or India going from a developing country to a developed country, the vision is to, to do that by 2047. I think we are on track for that. In fact, a little bit ahead of target. So, I think if this is how we continue developing as a country, we'll be all right.

Chery Kang 16:12

We'll be all right. And speaking of urbanization, Funayama-san, you wanted to add to that—and I'm actually glad that Pranav didn't really just talk about data centers and physical part of infrastructure story, but elements like education. We often need to think about some of those structures—infrastructures as well, legal capital markets-related infrastructure. But, Funayama-san, how are you thinking about the infrastructure story and perhaps the game that it really needs to play catch up on.

Tetsu Funayama 16:45

Thank you. Talking about India's infrastructure development, I was the one to get in touch personally with the Delhi Mumbai Industrial Corridor project 20 years ago. And unlike China—China when they became member of WTO back in 2001, the infrastructure had been already built since the opened up policy of China since 1970s. At the same time, India has to liberate their own country since 1991 only, after the financial crisis was overcome. And infrastructure must be developed at the same time the investment must be speeded up. In this regard, I think steel infrastructure development is the key for the foreign companies to go and invest. At the same time, the government support from both sides—foreign side and Indian side—are critical. In this direction, on July 2, I was the one to be a member of the delegation coming from Japan accompanying Madame Takaichi, our Prime Minister. Five areas are already identified between the two countries: semiconductor, critical mineral, ICT, clean energy, and pharmaceutical. The five areas are Japanese companies are already strong enough, but we need still a good infrastructure. With this in mind, I would like to further look for how we can, as a company, Mitsubishi Corporation, can contribute to the infrastructure development.

Chery Kang 18:17

JS, when it comes to India's infrastructure story, what is the remaining pain point that you want to fix, if you had the power to just overhaul the whole thing?

Jasbir Singh Gujral 18:29

In a democracy. Okay. See, physical infrastructure is required; there is no substitute for it.

Chery Kang 18:39

Yeah.

Jasbir Singh Gujral 18:39

—but in a lot of services sector, whether it's health, whether it is education, the digital infrastructure, which the government has already laid, it's telemedicine, remote education. So, I think these things are being democratized and going down to the village level. India needs capital and technology. And for a foreign investor, I think there is one thing which is very critical is predictability. Or you may say trust. This government, over the last 10 years, by and large, has followed a predictable path towards reforms. The policies have not been flip-flopped. Maybe one odd cases in financial sector, some taxation, and all that. So, I think the government has to be very mindful that when some corporation invests in our country, it looks for a long-term, predictable tax regime and other laws. The data-center policy, which has come in 25 years of tax holiday, I think is a step in that direction. From the industry side, I think the challenges are a bit more. Capacity building is comparatively easy. For credible corporations, funding is not an issue. Credible corporations and credible management. So, capacity is you have the money, you have the visibility. You can create the capacity. But the real heavy lifting is in capability creation. That takes a long time. And I think here we should learn from China, that from capacity to capability, they did it pretty fast. And today, as they say, the copy is better than the original. Indian companies, with the support of the government—and government is doing its own through the skill missions and all that—have to consciously invest in capability development. That will sustain the growth. The current low-hanging fruits are there to be plucked. But we should not sort of be carried away with that. Five years down the line, when the growth levels in India—I'm talking from the electronics industry sector per se—

Chery Kang 21:23

Sure.

Jasbir Singh Gujral 21:23

—comes down to rationality. Today we are growing at 30, 35, 40 percent for five years. Each year, 35, 40 percent growth rate in the electronics sector is available. But this is not going to long, for 10, 15, 20 years, based on vanilla manufacturing. So, when the growth rates come down to rationality, the companies which have invested in capability, and the offshoot of investment is capabilities that you start servicing the export markets. Those corporations will sustain. And I think each corporation company has to chalk out its own internal strategy of how to navigate this.

Chery Kang 22:08

Atul. I think from what JS just talked about, maybe the key word for you, or the word that resonated the most with you was probably predictability. Do you want to pick up on that?

Atul Keshap 22:22

I'd love to. First of all, I couldn't have said it better than []. He's exactly right. A company, that has an investment committee offshore, that wants to do a \$10 billion investment over 10 years, wants tax and regulatory predictability. It wants a quick way to arbitrate any disputes, whether through arbitration or in the courts. And mostly, it just wants to know that it's going to have a pretty predictable return on investment, right? So, when you ask the question about infrastructure, look, India is doing an incredible job on highways, ports, hospitals, airports. It's a country transformed and moving very quickly in that regard. But what I would suggest from the business community and investor perspective is, you know, the reforms that make for a more streamlined administrative process, quicker and more predictable tax process, tax process where you don't constantly have to be going through audits and things like that, a licensure process that's quick, easy and straightforward, anything that moves the speed of court processes faster, these are the things that are going to attract the attention and the eyeballs, and then the wallets of people with serious desires to do FDI in India. So, that's the kind of software of government that is, I think, still a project of work. And I do commend the government for all of their focus on not just the hardware of infrastructure, but also reforming and streamlining the system. There's more yet to be done. I go back to the point that India competes with other countries, but I absolutely take the point about predictability. It is the number one thing that capital wants.

Chery Kang 23:56

Yeah. And I wonder if anyone else on the panel can react to that. The hardware versus the software infrastructure story that maybe Pranav, you can kind of push back on that and say, hey, look, we're working on that. Adani Group?

Pranav Adani 24:14

But see, while I appreciate what Atul is saying on the challenges that India has, including speed of, you know, judiciary or the other things that he said, I think there are other things also that India needs to look at, frankly, and that is really the small- and medium-scale industries. Now those are really the fulcrum for developing the economy and for them really to stand up to do well, what we need is like, you know, I go back again to infrastructure and energy because even today, almost 14 percent is the cost of logistics for anyone as compared to say, I would say 7–7.5 percent in developing, in developed countries. So, that is something that we need to look at much more better efficient highways, connectivity, railways, goods, services, air cargo. And then second is energy, the cost of energy. See, one is the availability of energy and one is affordable energy. And that is something India needs. And that is something that, you know, is a lesson that we see from China where we have a supply-based economy. So, we have excess supply of all of this. I remember in the old days when I would go to China and I would look at the airports and they would be so large, I'm like, what are they making airports for? And they said they're making it for the next 30–50 years. Why can't India look at things like that? And that brings me back to, you know, something that we need to look at is the cost of capital. We've still not been able to be matching with the best globally. But I think it's a matter of time, really. That is something that I've seen the Japanese being able to help us with. Like Funayama-san said, you know, the Japanese companies like the metros, you know, we have financing for the next 30 years. So, that is something that can help, you know, India. Otherwise metros are not that easily, you know, be able to raise money on, as you know. So, I think that is changing. But really, frankly, the small- and medium-scale companies is something that we need to push on to eventually achieve our target for Viksit Bharat by 2047.

Chery Kang 26:42

And I'm glad that you brought in Funayama-san, because I was going to go there actually. As a Japanese corporation—and you're really trying to develop a business in India and in the region—I wonder, what is your defined strategy in India that you need to have going into the market that you don't really need to have in other parts of the world?

Tetsu Funayama 27:04

Thank you. So, the most important point is booming domestic demand consuming power of India. Last week, I was in New Delhi talking with Chairman of Indian Farmers Fertiliser Cooperative, which is one of the biggest cooperative in India, which has 35,000 units of cooperative all over India, with 300 million people belonging to them. So, whatever services we can provide to them, how we can let them have a better quality of life? And if we can provide services to them as a new business, how to let them have a credibility to pay for that? That kind of good enhancement of people's life can become immediate chance for foreign companies to further invest in India. In that direction, I had a very good talk with Suzuki. Maruti Suzuki is a, by far, everybody understands here that this is the most biggest success story of Japanese investment in India. The chairman, Mr. Suzuki, told me that they are now not looking at urban cities. They are looking at rural areas, in agricultural areas, how to let them have cars in a better condition, including the microfinance things.

Chery Kang 28:22

So, this goes back to the point that you were making earlier, that lifting up the sort of the marginalized areas of the country and urbanization. And I do want to spend the rest of the session for— obviously for your final thoughts later—but, where India stands, where it sits in this global sort of fragmentation that we talk about. I mean, each country has to think about that. And this is where I bring in Atul, here. And, we were just talking about, before getting on the stage, how the US and India, it's, you know, there has been a back and forth of this friendship or this relationship. Where do we stand today? And how important is it for India to strike a trade deal with the United States? Your outlook? What's the path forward?

Atul Keshap 29:21

Well, look, I'm completely in favor of that trade deal, and we've called for both governments to focus on it and cross the finish line. The US and India coming to a phase one trade agreement will unlock greater prosperity for people in both countries. It will send a very strong signal of confidence that Delhi and Washington want to continue their path of economic and strategic convergence. It sends a signal to the entire world about the world's two largest democracies working together in collaboration and friendship. And then, it's really about the future of the 21st century, because, you know, American capital, Indian brains, American innovation, Indian capability, working together, are essentially doing all of the innovation for the future technologies of the world of tomorrow. Whether it's artificial intelligence or anything else. It is critical that America and India get it right. And we've been saying that repeatedly. I'm actually quite happy that Minister Jaishankar met Secretary Rubio in New York during UNGA. We are— Minister Goyal met with Jamieson Greer in Milwaukee the other day. We're hearing that there's more meetings happening in Washington right now. Secretary Rubio is headed to India soon. So, we want the strategic economic convergence to continue. It'll be great for the business communities in both countries. You have world-class Indian companies investing in America, world-class American companies investing in India. They want a framework of understanding between both governments to give them greater confidence about continuing that convergence story. So, we are cheering from the sidelines and hoping that both governments can get it done. There's obviously some very difficult stuff. These are layered and complex democracies, but there's a compelling vision that needs to be fulfilled.

Chery Kang 31:07

I mean, tariffs and energy costs and so on really got in the way. But, do we really need to see this trade relationship to stabilize, to see global capital really coming in in a confident way?

Atul Keshap 31:24

If I may take that as well. I think if, you know, there's an old movie about a baseball field out in the middle of a cornfield in Iowa, and the catchphrase in that movie is, "If you build it, they will come." I think American investors want to see a regulatory and policy framework in India that will unlock decisions about long-term investment. And so, you know, American companies feel like India is extremely important, but it's also relatively still pretty painful. And the less painful India gets, money will flow in. So, I think it's not hanging and dependent on what happens between the governments. That's obviously important. But really if India builds that optimized regulatory and policy environment, India's growth story speaks for itself. There'll be all kinds of opportunity and FDI and job creation.

Chery Kang 32:13

I want to bring in JS and then Pranav later on this topic from the corporate India perspective, how important is it for India to think about its global relevance, positioning with the United States and the rest of the world, to do your business?

Jasbir Singh Gujral 32:35

I think we have to realize that, on the supply chain side, I'm just giving an example. Howsoever you may like, you cannot wish away the Chinese supply chain globally. Every single company is dependent on the Chinese supply chain in some form or the other. Similarly, on the front end, which is the demand side, you can't wish away a \$35 trillion economy. So, it's essential that sanity prevails at the topmost level, and a long-term vision is crafted, which has been very sort of carefully nurtured over the last 15 years from being adversaries to being strategic partners. So, for any country to develop, including India, America as a market is a must. China is what is today only because of that. India is what it is today is largely because of the domestic consumption. The export benefits have yet to pan out. So, if exports have to rise, America is a key player. So, we need to sit down at the seniormost level. And when you say deal, it will be I have to compromise. And the other party has also to compromise. You can't have your way in a deal. The very word deal means that you have to give something to get something. You have to see what you can give without disturbing the so-called politically hot potatoes, as they call it, which is to say, the agriculture produce in this particular case. I think sanity will prevail with the political leaderships. I only believe it prevails earlier rather than three years down the line—

Atul Keshap 34:35

Right.

Jasbir Singh Gujral 34:36

—or two years down the line.

Chery Kang 34:39

You're smiling. Nodding. What do you know that we don't know?

Pranav Adani 34:46

I, you know, to your question, I'll break it down into two things. One is please don't forget that India is a net importer of all goods and services even today. The only thing that we have got good at is really export of certain IT services in the old days, and now, of course, it's changing with time. So, I would like to break it down in two things. One is first, let's look at India as what we call Make in India. We need to first suffice the demand that the ambitious young Indian has today. Without doing that, to go and jump and say that, you know, I will be competitive globally, I think it will take time. First, we need to suffice the demand that we have locally. And to do that, really, we need a lot of scale-up. We need a lot of capability building. And when I say capability building is not only hardware and software, but it's also intellectual, it's also people. So, really brings me to the next point of skill development. Today we have a lot of educated Indians. We have a lot of educated engineers. But do they have the skills that is required to be put in today at the job level with, you know, AI, digitization and everything coming in? That is what we need to work on. With that in mind, I think the government of India has set up a special skill development ministry just to focus on that. And which—kudos to them—and I think they're working on that. So, I think first points first is we need to suffice the demand internally. And then, after that, we need to develop our small- and medium-scale industries really to be competitive, to JS's point, on supply chain for exports. Even today we are importing defense materials. I mean, all our defense equipments are imported. India is the largest buyer of defense equipment. Why can't we have an in-house manufacturing of defense material. We can't be dependent on outside countries when it comes to buying your defense equipments. That is something India is looking at. When you're buying, when you're when you're developing factories for defense, we have a lot of other ancillary units which are now getting developed. You will see a lot of these ancillary units coming up, and that really helps our competitiveness globally. So, I think like what China did maybe a few decades ago, on being the factory for the world, I think first, India needs to be factory for the Indians. And then, automatically, with scale and efficiency and productivity, we can be factory for certain sectors to the world. That's my take.

Chery Kang 37:28

Thank you. We have about four minutes, so I'm going to give each one of you one minute for final thoughts. Anything that you want to highlight once again, or something that you wanted to add to the conversation in terms of the next phase of India's growth to make it lasting and really bring global capital into India with confidence. Maybe we'll just start with Atul and then work this way.

Atul Keshap 37:58

Sure. I think India has made enormous strides, and if they can accept that the capital coming in, the FDI, is a net positive for the country and can create the conditions for that to intensify, it's going to unlock tremendous opportunity and choice for Indian consumers and happiness for the Indian people.

Jasbir Singh Gujral 38:19

I think the next phase of development in India would be, one, the legacy companies will concentrate on building capacity of world scale, efficient production processes so that we can compete with the world. And the second, which is far more exciting, is the start-up culture in India. I think innovation in the coming years will be not from the big corporations; it will be from the start-up corps of people. And you see across the world, Microsoft and all that. When they started, they were all start-ups. Today they are big giants. And there we see a strong surge in that. Whether it's in defense, whether it is in drones, whether it's in anything, it's the start-ups, young, bright technical

minds coming out of the institutes, and institutes have also sort of now transformed themselves to migrate from theoretical teaching in the classrooms to practical applications. So, I think these two, if they can sort of synchronize. I think it will be a phenomenal growth potential for India.

Tetsu Funayama 39:43

For 20 years, so far, whatever China has been enjoying as a world factory has been now shifted from China to India by 2050. Definitely, our experience in manufacturing can be utilized. And we were more than happy to contribute. But in the meantime, what is the important thing is do we know about India yet? Do we know, especially younger generation, know about India, know about how to start business in India. And in that in that regard, I think younger generation must understand each other, maybe dispatching students more and more from Japan to India, from India to Japan. And one more thing is to understand the culture and history of India. I already talked with somebody, before this meeting. Somebody, some scholar said that Japanese language origin is coming from Tamil. There's one book about this fact. And in that regard, if we know about history of India, I think more Japanese has more interest in the how to start business in India. Thank you.

Chery Kang 40:57

I think that surprised a lot of us in the room. Pranav.

Pranav Adani 41:02

Well, I would like to say that everything that we feel are challenges in India are really an opportunity. And, you know, everyone over here knows India sitting in the room, I'm guessing. All I can say is don't miss the bus. This is the place to be. This is the time to be. We all are lucky to be at the right place at the right time. And it's just, you know, of course. But look at it as a long term. You know, the only thing that the difference now is look at India 10 years from now. Look at India 15, 20 years from now. Believe me, you can't go wrong in any sectors that you will get into India. So, that's my take.

Chery Kang 41:42

Very bullish.

Jasbir Singh Gujral 41:43

I'll just like to add in business, it is risk or regret. So, I think, let everyone take the risk rather than regret on missing out on India.

Atul Keshap 41:54

Well said.

Chery Kang 41:55

Don't miss out. You're giving us FOMO now. Thank you so much for the deep dive on India. Thank you so much for having us. Thank you.

Jasbir Singh Gujral 42:04

Thank you.

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