

INDIA



The world's newest economic superpower

Over the last 500 years, the emergence of the Great Powers happened only when those states had a population large enough to produce a surplus of goods that the rest of the world wanted.

Since gaining independence from the United Kingdom 76 years ago, India has become the world's fifth-largest economy, boasting various industries that contribute to global development.

According to the India Electronics and Computer Software Export Promotion Council (ESC), India is the world's largest exporter of electronics and software.

"India continues to be the leader in the field of IT and IT-enabled services. Driven by our world-class local talent, innovation and advanced technology, India's IT sector is helping power the nation's growth and attract foreign investments," said **ESC Chairman Sandeep Narula**.

And in education, India is becoming an increasingly popular option among international students.

"India is a powerhouse in the fields of research and innovation with a strong track record of attracting foreign students. But beyond the country's top-notch quality of education, India's vibrant and diverse culture allows for a kind of personal development that no academic curriculum in the world can provide," said **Shiv Nadar University Vice Chancellor Dr. Ananya Mukherjee**.

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Powering global electronics, software and IT

As the largest exporter of IT products and services in the world, India accounts for 11% of global computer services exports. The **Electronics and Computer Software Export Promotion Council** plays a huge role in driving the country's tech industry forward and advancing digital transformation on a global scale.

"India is a fantastic country rich in history, culture, and growing technological capabilities. I'm sure India will continue to play a very strong role in the growth of other nations," said **ESC Chairman Sandeep Narula**, who pointed out that the country sold \$230 billion worth of IT products around the world between March 2022 and 2023.

ESC Vice Chairman Veer Sagar added, "With Prime Minister Narendra Modi at the helm, India has set strategic laws and systems that ensure the technology coming out of the country is secure, tested and created ethically."

On what makes India the world's fastest-growing tech and IT hub, **ESC Executive Director Gurmeet Singh** said, "From India's enormous consumer market to its expert services and high-quality products that other countries outsource, India provides high-value opportunities at competitive prices."

ESC is holding the 24th edition of the country's top IT event, **INDIASOFT**, in New Delhi from 17-19 January 2024. The annual event will bring together more than 1,500 Indian electronics and IT exhibitors and more than 700 foreign delegates from 80 nations. ■

<https://www.indiasoft.org>



Adani Solar: Building the world's first ever fully integrated PV ecosystem

Recognized as India's first and largest vertically integrated high-efficiency solar panel manufacturer, Adani Solar is a major force in accelerating the clean energy transition in and outside India.

Founded in 2017, Adani Solar is the solar photovoltaic (PV) manufacturing arm of Adani Group, one of the largest conglomerates in India with a world-class energy, transport and utility infrastructure portfolio.

Living up to the group's tagline of 'Growth with Goodness,' Adani Solar has contributed to India's nation-building and sustainability projects, as well as to global efforts to fight climate change by making solar energy affordable and accessible through its high-quality products.

"Today, we proudly support the renewable energy demands in India and the USA," said **Adani Solar Chief Marketing Officer Rahul Bhutiani**.

"Adani Solar remains committed to creating the entire solar PV value chain in India. This will help create the requisite transparency and traceability that are increasingly the need of the continuously evolving and extremely responsible and conscious clean energy community in the U.S. and the world at large. We aim to be the PV module supplier of choice: reliable, ethical, and transparent," said Bhutiani. ■

<https://www.adanisolar.com>



In 2011, Shiv Nadar became the country's youngest university to receive the Ministry of Education's recognition as an Institution of Eminence.

India's banking and financial services sectors also expanded quickly.

"India's financial sector has been gathering steam thanks to the massive amount of policy and technology reforms made by the country's current strong political leadership and its competent regulators," said **IDFC FIRST Bank Managing Director and CEO Vembu Vaidyanathan**.

Axis Bank Managing Director and CEO Amitabh Chaudhry agreed: "India's banking sector is strong and capable of serving anyone who is looking to invest in the country."

In the energy sector, India's commitment to climate action remains strong.

Adani Solar is India's first and largest vertically integrated solar company, the government's push for green energy sources catapulted the growth of the solar manufacturing



Adani Solar Chief Marketing Officer Rahul Bhutiani

sector which is now the world's second-largest.

"India has made significant progress in transitioning to clean energy in recent years which has led to the creation of significant investment opportunities. The country is well-positioned to become a viable alternative to support the green energy efforts of the world," said **Adani Solar Chief Marketing Officer Rahul Bhutiani**.

Meanwhile, **ReNew Chairman and CEO Sumant Sinha** said that the country has become one of the world's "most exciting investment destinations" for clean energy.

"The Indian market is already the third-largest power market in the world. And given the per capita consumption of energy in India, India will have a power market the size of the entire European Union in 20-30 years," Sinha said.

Meanwhile, IndianOil, the country's largest oil refiner and fuel retailer, eyes more domestic and foreign partnerships in developing green energy technology.

"We recognize that collaborations create and accelerate better solutions, especially when it comes to saving the environment. From advanced biofuels research to green hydrogen supply and production, we look forward to working with long-term partners to save the planet," said **IndianOil Chairman Shrikant Madhav Vaidya**. ■

A young Indian university leads the way in research and innovation

A hotbed of innovations in information technology and global business solutions, India attracts thousands of international students eager to learn what its universities can offer and how they helped build the world's fifth-largest economy.

According to the latest All India Survey for Higher Education, around 50,000 international students go to India every year.

Dr. Ananya Mukherjee, Vice-Chancellor of Shiv Nadar University identified three key reasons India has become a top choice for international students: affordable world-class education, access to cutting-edge technology, and a multicultural approach to education.

Established in 2011, Shiv Nadar became the youngest university to be designated as an Institution of Eminence by the Indian Ministry of Education just last year. It was also the first in the country to establish a Center for Genomics and Spatial Transcriptomics (STOMICS).

"In India, international students get access to world-class education and exceptional training at budget-friendly fees," said Mukherjee, who added that they also benefit from the low cost of living in the country.

"Our goal is to become a globally-recognized research university that removes as many barriers as possible, financial hurdles included,

to generating new knowledge. We offer scholarships to deserving students and provide research grants for studies in various sectors, like engineering, social science, and natural sciences," she said.

Because of continuous government investment in infrastructure, India has become a leader in science and technology. Mukherjee expects more universities and organizations from both the public and private sectors to increase spending on research and development.



Shiv Nadar University's campus in New Delhi

"India has always been at the forefront of scientific discovery, but more so in recent years," said Mukherjee, who looks forward to the technological innovations to be presented during India's presidency of the Group of 20 leading economies (G20) this year.

"Shiv Nadar empowers its students and researchers to create pathbreaking studies and solutions that address the most pressing

problems of India and the global community. To do that, the university provides a dynamic, discovery-driven environment that is equipped with state-of-the-art infrastructure and cutting-edge laboratory facilities," she said.

In just 12 years, Shiv Nadar has created a vast and diverse community of researchers, scientists, and industry experts from all over the world to show a multicultural educational experience creates better solutions to global challenges and bigger opportunities for collaboration.

"India is a dynamic country and a melting pot of cultures. International students get introduced to new perspectives and diverse environments that push their curiosity and understanding of both the world in general and their specialized areas of study," said Mukherjee.

"Shiv Nadar has a faculty pool from the world's best universities. We offer our students unparalleled education that combines theoretical knowledge, the experience of being in India, and practical insights from our global network of industry thought leaders," she added. ■

<https://snu.edu.in/home>

SHIV NADAR
INSTITUTION OF EMINENCE DEEMED TO BE
UNIVERSITY
DELHI NCR

A total transformation in four years

IDFC FIRST Bank's three pillars of growth

Trust, the cornerstone of the financial services sector, is earned over time. No depositor or business will entrust their hard-earned wages or well-deserved profits to a bank that fails to project rock-solid stability, adequate competence and completely trustworthy.

In the wake of the 2023 banking crisis in the United States that saw the closure of Silicon Valley Bank, Signature Bank, and First Republic Bank, as well as the liquidation of Silvergate Bank, many banks around the world, including legacy institutions, are strengthening their reserves and reputation.

The first pillar: Strengthening the books and reputation

In India, IDFC FIRST Bank has continuously strengthened its foundations, both financial and reputational, determined to become one of the country's leading financial institutions. Born out of the merger of IDFC Bank and Capital First in December 2018, IDFC FIRST Bank is already a transformed institution.

From 2019 to 2023, the IDFC First Bank increased lending to the much safer retail segment, raised operating profits from \$136 million to \$569 million, cleared troubled legacy infrastructure loans, and went from losses to profits of \$100 million.

But the bigger progress was reputational, the bank has been able to raise current account and savings account (CASA) deposits from \$651 million upon the merger in 2019 to \$8.8 billion, far outpacing the industry. The bank claims CASA deposits grew by 44% for the 2023 fiscal, even after reducing savings account interest rates from 7% to 4% in 2021.

"We tell our employees income earned unethically is not worth earning. We are a new bank, and we are embedding ethics as one of the key DNA strands in the bank," said **Managing Director and CEO V. Vaidyanathan**, referring to IDFC FIRST Bank's 'Near and Dear' test, which involves asking employees if they would recommend its proposed



IDFC FIRST Bank CEO and Managing Director V. Vaidyanathan

products to their loved ones.

"We take our ethical banking theme very seriously. It's not a slogan, we must live it every day. For example, we sat down one day and studied our fee structure on savings accounts. It was complicated, like all other banks. We tried simplifying it so our customers could understand them. But product managers justified every caveat and covenant, from home branch, non-home branch, in-city, out of city branches, on-us, off-us, ad-valorem, everything," Vaidyanathan explained.

"But it was a mess. Calculating fees would require calculators and customers to be mathematicians. We said to hell with this, let's make it zero. Thus, our zero-fee banking was born. Today, we are the only bank that offers zero fees on 28 essential services like cash deposits, cash withdrawals, ATM, IMPS, RTGS, NEFT, and so on. At our bank, customers don't need any calculators. They can be in peace," he also said.

The second pillar: Going digital

The bank was able to reach more customers thanks to the Indian government's efforts to advance the nation's digital ecosystem.

"India has put together Digital Public Goods (DPGs) built on the

foundation of Aadhaar, mobile phones, and bank accounts. India Stack is truly transforming the way we make payments, do our KYC (know-your-client), do cash flow analysis, do e-agreements, and set up e-mandates. This has benefited small entrepreneurs in India as they can now get small ticket loans as low as \$100 or \$200 because of the means put together by the Government. Our bank is at the forefront of using these DPGs," Vaidyanathan said.

The third pillar: Delivering social good

"Can you believe that we financed 2.1 million water and sanitation loans, like loans of \$300 to \$400 for toilets? And our repayment rate is 99.5%. We allow loans a 100% prepayment fee waiver for our WASH (water, sanitation, and hygiene) loans. We want no prepayment fees from this income profile," the IDFC First Bank chief said.

"We believe the 30 million loans provided by us have, along the line, created employment opportunities. We can't count exactly how many, but it has to be in the millions. Even our paperless transactions and green branches are ESG (environmental, social, and governance) investments. A good part of our business is naturally ESG, but we didn't categorize them that way. Now that we realize the power and urgency of ESG, we will make more focused efforts from now on," Vaidyanathan said.

"Our features cost us money. Sometimes, it is not very clear what the payback is. For instance, we can't know the value of our zero fees for savings accounts or our giveaway credit cards. But, we are building the bank for the long run, and trust is key for the long run," he also said. ■

<https://www.idfcfirstbank.com>



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Bank**

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SPONSORED SECTION