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# A year of challenges and promise

All thinking folks in the country know that there are questions to be answered before we can really claim victory in the country sweepstakes to challenge the huge economic supremacy of the USA and China

**T**he year 2024 has been of surprises, progress and questions for India. The surprises came in the form of the political setback suffered by the ruling party, when the much advertised “400 paar” promises were reduced to a simple majority, with the help of two political opponents of the past. And there were more surprises in store at the hustings when Haryana surprised a confident Congress and Maharashtra shocked the opposition with resounding victories for the BJP. As the nation braces for an ugly election in Delhi, the jury is still out on what the political landscape will look like in the new year.

On the progress side, one drive from Pune to Mumbai and the new coastal road in the megapolis is enough to convince you that a new India is emerging, and all credit to the Government for the rapid strides we are making in physical and digital infrastructure all over the country.

For me personally, this has been a year of multiple highs—we took our thirteen-year-old start-up GTT public on the main bourse at the Bombay Stock Exchange. GTT Data Solutions is all set to make waves in the data analytics, AI and skills space, through our unique Dual Intelligence offerings. Our investee companies POSH Metals, EPPS, Peepul Tree and Sustain and Save, have all raised fresh rounds of capital and are poised to make big impacts in manufacturing, technology and sustainability. And, Lighthouse Communities, our skills and livelihoods venture, hosted the Aspen Global Opportunity Youth Network, for the first time in India, and it was a privilege to see 3000 youths and many of our government and corporate partners participate in a celebration of youth agency and ambitions.

In such an environment of improving infrastructure, adequate capital availability and relatively stable political environment in the country, one could be lulled into a sense of complacency and believe that nothing can stop this from being India’s decade. However, all



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thinking folks in the country know that there are questions to be answered before we can really claim victory in the country sweepstakes, to challenge the huge economic supremacy of the USA and China. India will definitely take over as the No. 3 economy in terms of GDP by 2027, overtaking Japan and Germany, but the real goal should be to substantially increase our GDP per capita and more important, the median GDP of the population at least threefold in the next five years. This is clearly not going to happen easily. With the economy showing signs of slowing down with best estimates of GDP growth being 6.5 per cent for this year, consumption has to still pick up with GDP growth anchored by government infrastructure investments. That does not bode well for job creation, and the heavy focus on AI and automation make employment projections rather weak.

A lot depends on how we grow the economy across multiple sectors. The star for many years has been IT services, and with the rampaging growth

in Global Captive Centres (GCCs), the relative sluggishness in acceleration of revenues in the large and medium IT majors is well compensated and high teens growth is predictable at least in the next two to three years. “Make in India” is unfortunately yet to truly take off and while Apple Computer has been the first to jump on the PLI scheme with relatively low value addition in India, the uptick in all the other PLI segments and beyond is still not enough to position India as a clear China Plus One alternative. And, other segments like software products, agriculture, healthcare and education services are still not reaching world class levels of output or productivity to justify a boost in exports, in addition to completely satisfying domestic demand.

There is however, a lot going for India and we can have enough optimism that we as a nation will get our act in place and reach the steady eight percent plus growth for two decades, which is a requirement if our dreams of a *Viksit Bharat* are to be realised. Our demographic dividend remains the envy of the world, aspirations of young people to succeed in India and the world have never been higher, and new emerging opportunities in Artificial Intelligence, alternative energy, gaming solutions and many emerging sectors, will provide opportunities to all who are willing to look beyond the obvious careers and strike out either on their own or with new era companies.

A case in point is JetSynthesis in Pune, where Rajan Navani and team have begun to offer a slew of new solutions in e-sports, gaming and other digital ventures. Our own research shows that the AI demand will reach unprecedented levels in every sector by 2026, and entrepreneurs who invest wisely in people and technology capabilities can build service areas and solutions that can truly capture huge share of the dual intelligence opportunities that abound.

The year 2025 is when we have reset our sights and start the march towards a new and exciting tryst with destiny. Let’s make it happen!