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## ‘Future of India’ explores opportunities local businesses can tap on

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## **‘Future of India’ explores opportunities local businesses can tap on**

*PwC launches landmark report in Singapore*

**Singapore, 11 December 2014**– India is on the cusp of major change. PwC’s landmark report titled **‘Future of India – The Winning Leap’** was launched to the business community in Singapore at a breakfast briefing today.

In attendance were Her Excellency Ms Vijay Thakur Singh, Indian High Commissioner to Singapore, Yeoh Oon Jin, Executive Chairman of PwC Singapore, Shashank Tripathi, Strategy Leader of PwC India and Principal author of Future of India: The Winning Leap, and leaders from the local and India business communities.

The report reveals the winning solutions required to lead India to unprecedented economic growth coupled with radical improvements in the Human Development Index (HDI) over the next two decades, and emphasises that for India to take the Winning Leap and grow its GDP by 9% per annum to become a US\$10 trillion economy, a concerted effort from Corporate India, supported by a vibrant entrepreneurial ecosystem and a constructive partnership with the government will be crucial.

Said Yeoh Oon Jin, Executive Chairman, PwC Singapore:

“The ‘Winning Leap’ suggests that a significant inflow of foreign capital and know-how is needed for India’s growth. Indeed we believe that a significant transformation (in terms of technological, managerial, and business model) necessary to achieve a Winning Leap growth will require a significant increase in FDI by 2034, more than what India receives today. This will require not only an investor friendly regime, but also greater awareness for the investors about business and cultural environment in India.”

The report also found that up to **40% of India’s US\$10 trillion economy of 2034 could be derived from new solutions** (refer Exhibit 1 below). The study stresses that ‘The Winning Leap’ should not be limited to a new approach or solution but rather needs to be seen as a **‘play-to-win’ mind setshift** for industry leaders and the country overall.

To enable such non-linear growth and to have a ‘play to win’ approach in this

new economy of tomorrow, organisations must focus on five key themes which should form the basis of their capability building measures and investments:

- Serving informed and empowered customers
- Creating flexible and adaptive operating models
- Drawing on non-traditional resources and partnerships
- Adapting a growth and innovation mindset
- Focusing on accountability, integrity and sustainability

Said Shashank Tripathi, Partner and Strategy Leader at PwC India:

“The report stresses that linear growth in each sector would not be enough to meet the growth ambition envisioned for India. Given the complexity and scale of the challenges facing India, the resources required, and the urgency of demands for change coming from Indian citizens, sector players must deploy solutions that deliver non-linear growth. For instance, a Winning Leap approach that increases ‘Average years of schooling’ from 7 to 10 by 2034 could save the education sector US\$ 170 billion in cumulative investments. This can only happen when innovative solutions such as mEducation, amongst others, receive wide scale adoption, investment and execution.”

The report investigates **10 sectors**; viz. education, healthcare, agriculture, retail, power, manufacturing, financial services, urbanisation and enabling sectors such as India’s digital and physical connectivity. Together, these sectors constitute over 70% of India’s GDP. For each sector examined, a key metric with which to assess growth performance was defined - a “vector of growth” (as in Exhibit 2.). The report states that each of the sectors face challenges whose resolution will require new and scalable solutions that are resource efficient and environmentally sustainable. Moreover, all of these sectors are interconnected and hence a setback in one spawns setbacks in others and vice-versa.

**ENDS**

**Notes to the Editor:**

**What is The Winning Leap?**

Breaking new ground by deploying solutions for rapid, sustainable, and resource-efficient growth; A play-to-win approach by young and growing nations seeking a radically different development path; A phrase denoting small steps by millions of people that can culminate in a giant leap forward for their nation; A phrase that citizens, entrepreneurs, business leaders, investors and government leaders associate with a 'once-in-a-lifetime opportunity' to lift millions into prosperity; An approach that industry leaders can use to build new capabilities for profitable growth; A state of mind focused on possibilities while recognizing roadblocks in solving a wide set of challenges facing a nation.

## **Research Methodology**

The research methodology comprised interviews with about 80 leaders in India and abroad, workshops with sector leaders, insights from academic and economic specialists, and an online survey completed by more than 1,500 people. The research started with an analysis of other countries that have embarked on a similarly ambitious growth journey, including exemplars from middle-income countries in Asia and Latin America.

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