

IT, INFRASTRUCTURE SECTORS KEY TO INDIA'S GROWTH: REPORT

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector

LONDON: India's [information technology](#) and infrastructure sectors will be central to its journey of becoming a USD 10-trillion economy by 2030, according to a new report released in London.

The [Indo-European Business Forum](#) (IEBF), which works as a facilitator of business ties between India and Europe, highlighted that the sustained reforms by the Indian government have opened up the prospect of growth in these particular sectors as well as [renewable energy](#), defence and logistics.

According to its analysis, information technology (IT) services exports are projected to add USD 10 billion during this fiscal year, to touch USD 126 billion.

In the field of infrastructure, India will become the third-largest construction market globally by 2022 and the real estate sector is estimated to grow to USD 650 billion by 2025 and surpass USD 850 billion by 2028, to touch USD 1 trillion by 2030.

"Today India represents a land of infinite opportunities. Its young demographic profile combined with its strong industrial base, rapid digitisation, growing infrastructure, resilient start-up ecosystem and clear growth vision from the government, offers India a significant competitive advantage vis-a-vis other developing economies," said Sunil Kumar Gupta, India Leader of IEBF, at the 'Global Investment Conclave on Investment Opportunities in New India' in the House of Lords complex on Friday.

The annual IEBF investors' summit which began Friday ran for two days, with Prime Minister of Malta Joseph Muscat among the special guests alongside some of the prominent IEBF Advisory Committee members such as Baroness Sandip Verma, Member of the House of Lords and Chair of the European External Affairs Committee, and leading Indian-origin businessman GP Hinduja.

A delegation of Indian companies with investment experience and future expansion plans for Europe were also among the participants.

"IEBF was started 11 years ago to promote business ties between India and Europe and today, notwithstanding the [Brexit](#) uncertainties, it is playing an active role to facilitate trade and investment flows both ways," said [Vijay Goel](#), founder-chair of IEBF.

As an economic consultant to the government of Malta, Goel also revealed plans by Indian companies to invest around USD 100 million in the European Union (EU) country in 2019. These investments include plans to set up a bank, a university and a floating hotel in the region.

"India sees Malta as one of the most trusted partners within the EU, being one of the first countries to recognise its independence. We have had friendly relations ever since and now it is time to transform this into a strategic economic partnership," he said.

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