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SPOTLIGHT



Time for Indian Businesses to Scale up and Think Global

To maintain competitive edge, businesses need to scale up and play a bigger role says **Sanjeev Krishan**, Chairperson, PwC in India, reflecting on the budget impact

Q What about the sentiment of what has been announced in the Budget vis-à-vis the fundamentals of how it stands up and how could things play out in the next 12 months or so?

This is the ninth consecutive Union Budget presented by Finance Minister Nirmala Sitharaman. The Budget continues the structural path laid out for many years. There is enough enablement for industry. To be competitive you need to scale up and the Budget provides excitement for businesses to scale. Skilling is also important and the ground has been set. The transmission though has not happened yet and needs to be spread further. The third thing that stands out for me is providing certainty to those deploying capital in the country. India needs to look at big investment announcements about datacentre investments very closely as well as Global Capability Centres (GCCs) and the IT industry.

Q The talk on sovereign AI is very important and has been going on for a while. How does India ride the wave so that in the information era it does have a muscle in the market, let's say 10 years from now?

As far as AI goes, we need to create our own Large Language Models (LLMs) or create pathways basis the LLMs created, assuming that you are certain about the quality of data. The focus needs to be on the quality of data available and information that is reliable. Trustworthy data is what the world is looking for today and we need to closely look at creating



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trust. We can have sectoral Service Level Management (SLM) or even corporate wise SLMs to be able to drive outcome faster.

Q What are the areas where India could look at dominating?

India could dominate in Global Capability Centres (GCCs) which are playing a very big role in the IT sector. They will need to reinvent themselves and could clearly

play a bigger role. They will need to do things differently and try to get on the AI bandwagon. They need to continue to focus on their own R&D so that they enable themselves. This segment will remain the core area and core focus and needs to leverage on the demographic profile that India has. The IT sector is another big area. The path I believe will be extremely critical is scale. Unless we scale up operations, the effects will not be clearly visible. Another area where we can look at dominating is tourism. It is the last mile connectivity, infrastructure, that will need to be closely looked at here. Foreign tourists need good connectivity in small towns and cities across the country. Again medical tourism is a big area of growth. More hospital beds will need to be added for the sector to flourish. It is the manufacturing sector that has become globally competitive today. Our companies are becoming global and the strength in Indian manufacturing is getting more and more visible. We will continue to take giant strides in this sector.

Q What are the two or three things that India needs to do to scale skilling up so that the workforce is ready for manufacturing, services and the big boost that will come to the economy?

We need to relook at our education system. In this very disruptive, technological world, we need to look at curriculum, particularly at the college level, and understand what it is we are teaching. We need to keep current trends in mind today and look at upgrading the syllabus. What is being taught must be in sync with demand of the industry.



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