

Runway to takeoff: How Adani sees economic progress

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Adani Group Chairman Gautam Adani lauded the 1991 reforms, initiated during the Congress rule, as the foundation and runway of India's economic progress. He also termed the post-2014 tenure as the "take-off".

"If the period between 1991 and 2014 was about laying the foundations and building the runway, the period from 2014 to 2024 has been about the aircraft taking off," Adani said.

Adani was speaking at a closed-door CRISIL Infrastructure Summit held in Mumbai on Wednesday. In attendance were executives from financial and non-financial institutions, sharing a common investment interest in India's infrastructure sector. "The reforms announced by the late Prime Minister P V Narasimha Rao and the finance minister at that time, Dr Manmohan Singh... marked a watershed moment in India's economic history," Adani said.



Adani Group Chairman Gautam Adani at the CRISIL Infrastructure Summit in Mumbai, on Wednesday

PHOTO: PTI

In 1991, India's central government under Congress introduced a raft of economic reforms aimed at liberalisation, privatisation, and globalisation. Adani termed the year

1991 and its reforms as a major turning point. The billionaire's coal-to-airport conglomerate began operations as a trading company in 1988.

Adani attributed the quality of

"governance" as the single most important catalyst enabling the economic take-off witnessed over the past decade.

Alongside India's economic

WHAT HE SAID

■ 1991-2014 was about putting down foundations and building runway

■ 2014 to 2024 has been about the growth aircraft taking off

■ Over the next 26 years, India will potentially add \$36 trillion to its stock market capitalisation

■ Energy transition and digital infrastructure are two emerging areas and trillion-dollar opportunities

journey, Asia's second-richest billionaire traced that of his own conglomerate, noting that over the past 30 years, the group has leveraged these drivers to become global and national market leaders in multiple sectors including energy, cement, and infrastructure.

Despite success across these sectors, Adani highlighted infrastructure to enable energy transition and digital infrastructure as two emerging trillion-dollar opportunities. "Nothing holds more potential than the energy transition space and the digital infrastructure space." Adani also reiterated his group's plans to invest \$100 billion in the next 10 years in the energy transition space.

Regarding digital infrastructure, the group chairman noted, "We already have India's largest order book for data centres and are now in discussions for additional gigawatt-scale green artificial intelligence data centres, which we are uniquely positioned to deliver." Turn to Page 6 ▶

Adani...

Sharing his expectations for the Indian economy, the 61-year-old promoter observed, "Given the pace at which India is growing and the way the government has been executing social and economic reforms, I anticipate that within the next decade, India will start adding a trillion dollars to its gross domestic product every 12-18 months. This will put us well on track to be a \$30 trillion economy by 2050."

With this, Asia's second-richest man expects, "Over the next 26 years, the stock market capitalisation (mcap) to have exceeded \$40 trillion."

As of Wednesday, India's mcap was trading above the \$5 trillion mark.