

'India Now Uniquely Positioned to Realise Superpower Potential'

Citi CEO says country has in place building blocks that can make it a poster child of global economic growth

**MC Govardhana Rangan,
Bodhisatva Ganguli & Saikat Das**

Mumbai: India is uniquely positioned to realise the potential of a superpower as the country has put in place building blocks that can also make it a poster child of global economic growth, said Citigroup chief executive Jane Fraser.

"You can feel India's superpower potential being realised, rather than saying it is a dream," said Fraser in an interview with ET. "The country's ability to realise its scale, and convert that is huge. Ease of (doing) business has become better. It is a pretty unique point in time for India... the speed and the scale."

The country's intellectual capital, a growing market and the digital payments infrastructure could all combine to help unleash an economic growth rate that other nations can only dream of.

"India has become easier to do business," said Fraser. "Whether it is the UPI, whether it is the digital architecture, whether it is some other frameworks, they are all in place. Having a backbone here is not something a lot of different countries have. The government has done a remarkable job being very visionary. It gives people a lot of confidence that India as a place to base centre of excellence."

Fraser, 55, stands out among Wall Street bankers not just for being the first woman to head the ultra-competitive financial services industry, but also for her approach to work culture, and social issues. When CEOs of JPMorgan and Goldman Sachs were pushing staff to return to work as the pandemic ebbed, Fraser was liberal and let employees choose the style and place of work.



SHRIYA PATIL

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She has had to take some tough decisions such as selling off Asia retail assets, including the one in India, to boost return ratios and reduce the regulatory complications that have grown around Citi's operations, which in many countries span a century.

Citi is in the process of selling its consumer business to Axis Bank, but Fraser says that the bank is raising its investments in India as it expands corporate banking as well as technology services that makes India its second biggest after the US in terms of employment.

"The main piece for Citi wasn't retail," said Fraser. "We have been in the country for 120 years. India for Citi is something that has a huge impact on our firm's history. Citi India is about how we connect the world with India, and India to the world. How do we support the growth of Indian companies who need to tap global capital, and bring the capital to India."