YardHouse / ASK / BCI Event
21 April 2026

Remarks by H.E. Mr. Anurag Bhushan

Distinguished guests, investors, and partners,

A very warm welcome to YardHouse Capital, ASK Capital and BCI for convening this very relevant and timely discussion, reflecting your strong insight and acumen in identifying emerging opportunities in today's evolving economic landscape.

It is a pleasure to join you today. I would suggest at the outset that while India's story has been widely discussed in recent years, it is still, in many ways, not fully understood—particularly in terms of the depth of its ongoing transformation.

Let me begin with a simple proposition: India today is not just a fast-growing economy—it is a structurally transforming one. And that distinction is critical for investors.

That transformation is not abstract—it is visible in outcomes. Let me highlight a few markers:

* India has moved from the world's 10th largest economy to the 5th in just over a decade—and is on track to become the 3rd largest before the end of this decade.

* Over 500 million people have been brought into the formal banking system, dramatically expanding financial inclusion.

* India processes over 10 billion digital payment transactions monthly through UPI, setting global benchmarks in real-time payments.

* More than 1 billion citizens are covered by a digital biometric identity system, enabling efficient and transparent delivery of public services.

* India is now the world's third-largest startup ecosystem, with over 100 unicorns and a deepening innovation base.

* Renewable energy capacity has more than doubled over the past decade, reflecting a decisive shift toward sustainability.

These are not incremental gains—they point to systemic change in how the economy functions.

Over the past decade, India has built a foundation that combines macroeconomic stability with deep structural reforms. Growth today is powered by three reinforcing engines.

First, domestic consumption. A rapidly expanding middle class—expected to exceed 500 million in the coming years—is driving demand across sectors, from financial services to consumer goods.

Second, public investment. Government capital expenditure has increased significantly, catalyzing private investment in infrastructure, logistics, and manufacturing. India is building infrastructure at scale—roads, railways, and ports—reducing logistics costs and improving competitiveness.

Third, the digital economy. India's digital public infrastructure—Aadhaar, UPI, and the broader India Stack—has formalized large parts of the economy, improved productivity, and expanded market access for businesses.

Looking ahead, these drivers are strengthening further.

Manufacturing is gaining momentum through targeted incentives in sectors such as electronics, semiconductors, and green technologies. At the same time, services remain a key pillar. India hosts over 1,600 Global Capability Centres employing more than 1.6 million professionals, increasingly engaged in high-value functions such as R&D and advanced engineering.

No economic outlook today can ignore geopolitical realities. Ongoing tensions in West Asia, including the Iran situation, have introduced volatility in energy markets and supply chains. For India, as a major energy importer, this creates short-term pressures.

However, India's response has been both pragmatic and strategic. It has diversified energy sourcing, strengthened reserves, and accelerated its transition toward renewable energy. With an ambitious target of 500 GW of non-fossil fuel capacity by 2030, India is positioning itself at the forefront of the global energy transition.

In many ways, these disruptions are reinforcing India's push toward energy security, green hydrogen, and resilient supply chains—each of which presents significant investment opportunities.

At the same time, global shifts are reshaping trade and investment flows. This brings me to the India–European Union Free Trade Agreement, which is approaching a critical stage.

The EU is already India's largest trading partner in goods, with bilateral trade exceeding €120 billion. A forward-looking FTA has the potential to be transformative—enhancing market access, reducing regulatory barriers, and deepening integration into global value chains.

Sectors such as clean energy, automotive, pharmaceuticals, digital services, and advanced manufacturing stand to benefit significantly. Just as importantly, the agreement will provide predictability and transparency—key considerations for investors.

From an investment perspective, India offers both scale and diversity of opportunity.

The investment landscape is evolving along three clear dimensions.

First, listed markets: supported by robust earnings growth, stronger corporate balance sheets, and rising domestic participation.

Second, private capital: infrastructure, logistics, renewable energy, and technology-driven sectors continue to attract sustained global interest.

Third, regulatory reforms: improvements in insolvency frameworks, taxation, and ease of doing business are steadily enhancing the investment climate.

For long-only investors, India presents a compelling structural growth story across financials, consumer sectors, industrials, and technology.

For long-short strategies, increasing market depth, sectoral divergence, and liquidity are creating new opportunities for alpha generation.

The question, therefore, is not whether to invest in India—but how.

Investors today can engage through multiple pathways: public markets, private equity, infrastructure platforms, partnerships with domestic funds, and innovation ecosystems including startups and venture capital. Sustainability-linked investments—particularly in renewable energy, green mobility, and climate technologies—are also gaining traction.

Let me conclude with this thought.

At a time when the global economy faces fragmentation and uncertainty, India stands out as a source of stability, scale, and opportunity. It is not only adapting to change—but actively shaping it.

For investors, this is more than a cyclical opportunity—it is a structural one.

Because investing in India today is not just about returns. It is about participating in one of the most significant economic transformations of our time.

Let me conclude by saying thank you for your interest in India. We look forward to working closely with partners and friends of India such as you, to build a meaningful and mutually beneficial partnerships. Thank you, and I look forward to our discussion.