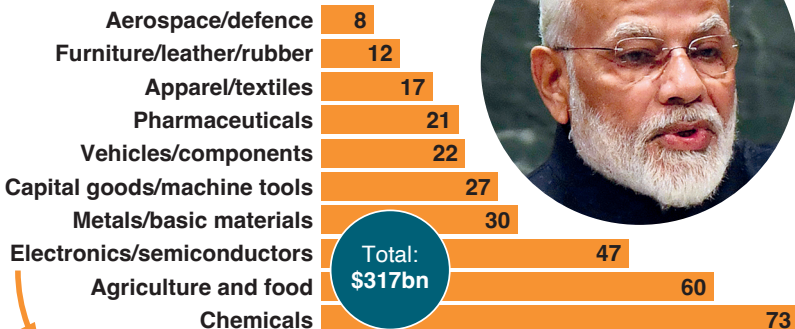
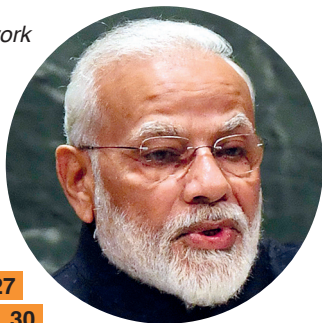


India's economic aspirations

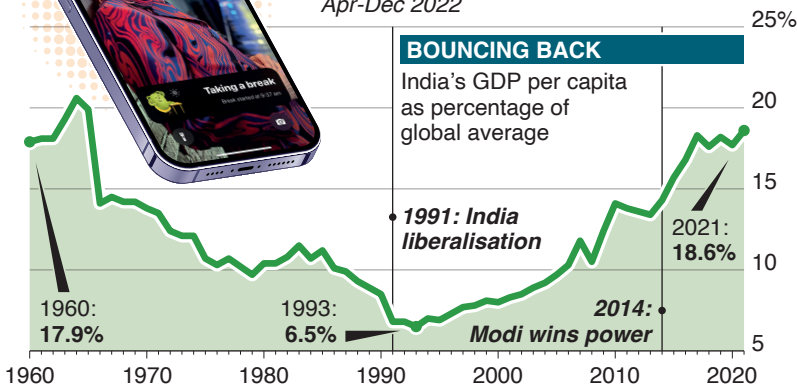
As China's rivalry with the U.S. grows, and economic growth slows, India could become the next global manufacturing powerhouse

POTENTIAL GAIN TO INDIA'S GVA*, 2020-2027 (\$billions)

Under Prime Minister **Narendra Modi's** (right) **Make in India** campaign, India's highway network is 50% longer and domestic air passengers have roughly doubled



U.S. companies such as **Microsoft** and **Apple** are expanding in India – shipments of India-assembled iPhones, including new **iPhone 14** and **iPhone 14 Plus** models, doubled in value to **\$2.5bn** from Apr-Dec 2022



*Gross Value Added – dollar value for goods and services produced, minus cost of all inputs and raw materials. Used to calculate Gross Domestic Product (GDP)

Sources: Bloomberg, McKinsey & Company

Pictures: Getty Images, Apple

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