



According to the United Nations³, India has become the most populous country in the world this year, attesting to the flowering of the demographic dividend that set in from 2018. There is a paradigm shift in our thinking on the subject. Once considered a drag on development in the tradition of Thomas Malthus⁴, our large population is now regarded as an asset and an opportunity in a world in which many countries are confronting aging and even population decline. By contrast, our population is young – the median age is 28 years. Every sixth working age (15-64 years) person in the world is an Indian. The potential for boosting saving and investment that this entails considerably enhances India's emergence as the world's economic powerhouse of the future. In fact, this momentous development has been termed as 'shifting the world's centre of gravity'⁵ because it could be heralding a tectonic change in India's role in the global order. Moreover, India's population is expected to keep growing for the next four decades, peaking at under 1.7 billion in 2063. More than a sixth of the increase of the world's working age population between now and 2050 will be provided by India.

| Sr. No | State | Amount to be raised (₹ Crore) | Amount Accepted (₹ Crore) | Cut off Price (₹) / Yield (%) | Tenure (Year) |
|--------|----------------|-------------------------------|---------------------------|-------------------------------|--|
| 1 | Andhra Pradesh | 1000 | 1000 | 7.45 | 11 |
| 2 | Bihar | 2000 | 2000 | 7.45 | 8 |
| 3 | Goa | 100 | 100 | 7.44 | 10 |
| 4 | Haryana | 1500 | 1500 | 7.44 | 10 |
| | | 1000 | 1000 | 7.45 | 12 |
| 5 | Kerala | 1300 | 1300 | 7.40 | 18 |
| 6 | Rajasthan | 1000 | 1000 | 7.44 | 10 |
| | | 1000 | 1000 | 7.41 | 16 |
| | | 500 | 500 | 7.40 | 18 |
| 7 | Tamil Nadu | 2000 | 2000 | 93.44/7.4085 | Reissue of 6.73% Tamil Nadu SDL 2040 issued on November 25, 2020 |
| 8 | West Bengal | 2000 | 2000 | 7.41 | 16 |
| | | 2500 | 2500 | 7.40 | 19 |
| TOTAL | | 15,900 | 15,900 | | |

We must prepare for donning this responsibility. In some ways we have begun. India is upgrading physical infrastructure - roads and airports being the most visible dimensions – to world class levels. We are on the cusp of a digital payments revolution. Yet, our most formidable challenges remain: only half of the existing working age population is part of the labour force

Ajit Prasad
Director (Communications)

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