

PM to India Inc: Take bold investment calls

‘Eco To Emerge Stronger From Slowdown’

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New Delhi:

Prime Minister Narendra Modi on Friday asserted that the country’s economy was resilient and would emerge stronger from the current slowdown and urged the corporate sector to take bold investment decisions to help push growth.

“There have been ups and downs in the country’s economy in the past as well. But its resilience has enabled it to emerge stronger every time. Even now, India will emerge stronger from the current state,” Modi said at the centenary celebrations of industry group Assocham. Modi detailed the steps taken by the government to clean up the banking and financial sector as well as measures to formalise and modernise the economy.

“I want to assure banking and corporate world that we have been able to overcome weakness in the system to a large extent. And so they should now take bold decisions fearlessly, invest boldly and spend undauntedly. I want to assure no inappropriate action will be taken in case of genuine commercial decisions,” Modi said. Modi added that Rs 100 lakh crore will be spent on building infrastructure and another Rs 25 lakh crore on the rural economy, which would help double the size of the economy to \$5 trillion by 2024.

“I am fully aware of the discussions happening around (economic slowdown). I don’t challenge comments made on it. I try to take away positives from such discourse,” Modi said. The PM said growth had slowed to 3.5% in one of the quarters during the previous Congress-led UPA regime with consumer price inflation at around 9.4%, core inflation at 7.3% and wholesale inflation at 5.2% and the fiscal deficit had soared to 5.6% of the GDP. “You all know that 5-6 years ago, the economy was hurtling towards disaster. Our government stopped that and made an effort to usher discipline within the economy,” said Modi. The government has faced stringent criticism over its handling of the economy after growth slowed to an over 6-year-old of 4.5% growth in the September quarter.

“Today we can say that the strength of the banking and financial sector will help power the dream to make us achieve the goal of a \$5-trillion economy. India ranks among the top 10 destinations for FDI and last year the FDI inflows have gathered pace,” Modi said, adding that the government was approaching the goal of a \$5-trillion economy with a positive mindset.



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NARENDRA MODI |
PRIME MINISTER