

Govt efforts will help rupee appreciate against dollar, says Piyush Goyal

STATESMAN NEWS SERVICE
NEW DELHI, 1 AUGUST

Union Minister of Commerce & Industry, Piyush Goyal, expressed hope that government efforts to boost semiconductor manufacturing, domestic shipping and a reduction in imports of oilseeds, rubber and pulses will help the rupee appreciate against the dollar.

The minister said that a stable economy will push India to be among the top 3 world economies.

The Centre will ensure a better quality of life to the last man at the bottom of the pyramid in the next five years, he said, adding that the government is also focussed on efforts to replace the oil economy with electric mobility and making quality the fulcrum in manufacturing.

Further, he noted that



steps undertaken by the Government such as self-sufficiency in defence, transparency and technology, stronger currency and macro-economic fundamentals will spur India to become a developed nation. Speaking about the rapid growth of China, minister Goyal said that India is at the same sweet spot today as China was between 2000-2020 when they grew at

8% based on a stable economy and low inflation.

"Our political and social problems will eventually reduce, our economy will grow faster and we can replicate China's growth story", he added. Speaking on ethical wealth creation and the need for private investment, he lauded Prime Minister Narendra Modi's commitment to recognise the contribution of

wealth creators in the private sector and businesses.

"PM Modi values wealth creators for their role in job creation and for providing goods and services for the citizens", he said.

He further added that the PM's speech at CII Post-Budget Conference has brought to the fore the importance of manufacturing to India's growth story and the need for stable policies to make India a developed nation by 2047.

Piyush Goyal was speaking at the ASSOCHAM's launch event of the book titled "Bharat@100: Envisioning Tomorrow's Economic Powerhouse" written by former Chief Economic Advisor KV Subramanian.

Subramanian in the book predicts India can achieve a \$55 trillion economy by 2047 if the nation sustains an 8% annual growth rate.