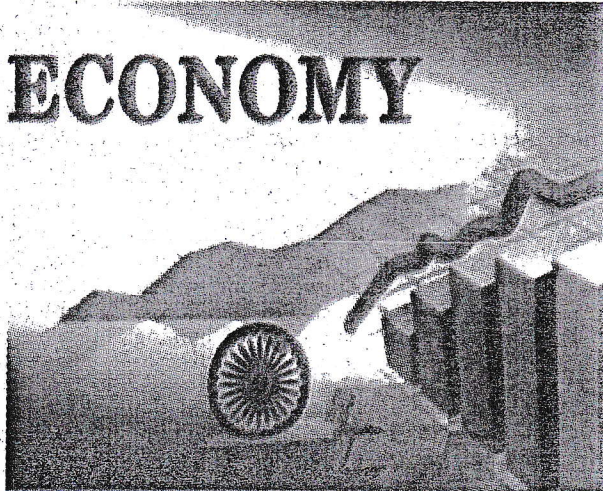


'India will become \$5 trillion economy'

Pankaj Chaudhary said the govt has set the goal of becoming an advanced economy by 2047



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Giving a positive indication towards the developing economic infrastructure of India, Minister of State for Finance Pankaj Chaudhary said, India will become a

USD 5 trillion economy early in the 'Amrit Kaal' on the path to achieve the goal of becoming an advanced economy by 2047.

In a written reply in the Lok Sabha, MoS said the USD 5 trillion milestone will be crossed with the help of a strong rupee which will result

from macroeconomic stability, he said in a written reply in the Lok Sabha.

"The government has set the goal of becoming an advanced economy by 2047. In the process, it will become a USD 5 trillion economy early in the Amrit Kaal," Chaudhary said.

MoS said the exchange rate is not an overlooked factor as it ranks India's GDP size in the world. "India is a market economy, and the government monitors economic progress through market-determined GDP and exchange rate," he added.

He further said both domestic and international markets are the mechanisms that determine India's GDP, exchange rate and contribution of various sectors to GDP.

Contribution of agriculture, industry and services to nominal GDP in 2022-23 stood at 18.4%, 28.3%, and 53.3%, respectively.

He also highlighted that the government also contributes to economic progress through policy interventions, including the measures announced in annual budgets.

Notably, the International Monetary Fund (IMF) has projected India to become a USD 5 trillion economy with the third largest GDP in 2027-28.

Earlier in August, Prime Minister Narendra Modi at BRICS Business Forum Leaders' Dialogue in Johannesburg, South Africa had said India will soon become a 5 trillion dollar economy.

"There is no doubt that India will become the growth engine for world in coming years", PM had mentioned.

It is to be noted that at the end of 2022-23, the Indian GDP stood at \$3.7 trillion. The contribution of agriculture, industry, and services to nominal GDP in 2022-23 stood at 18.4%, 28.3%, and 53.3% respectively.