

India on track to achieve 6.5-7% GDP growth: CEA

Chief Economic Advisor (CEA) V Anantha Nageswaran on Thursday said India is on track to achieve 6.5-7 per cent GDP growth for the current financial year, pencilled in Economic Survey. He, however, said, the uncertain global economic environment is an enduring challenge for India, and there is a need to double down on domestic efforts to navigate the uncertainties.

In this endeavour to improve domestic conditions, Nageswaran also said that creating 8 million jobs every year remains a priority and an important challenge for the government. It is not an easy task owing to the skilling gap, he said at the Global Economic Policy Forum organised by CII in New Delhi.

He underlined the need to be cautious about energy transition and said that it should be done without compromising growth. "We need to do it carefully so that we do not throw the baby of economic growth out with bath water in the name of managing energy transition and tackling climate change. Without growth there are no resources to invest for climate change management," he said.

He said Europe is facing an economic doldrum because of a sharp rise in industrial electricity prices partly because of focus on renewal energy and energy transition.