

India's GDP likely to log 7-8% growth in over next 10 years

Honourable Minister of Road Transport and Highways, Nitin Gadkari graced a key session titled "World's Fastest-Growing Big Economy: Can India retain this tag through this decade?" in ongoing fifteenth edition of Mindmine Summit in New Delhi

In Post Pandemic world order- India's economy promises a robust show. The International Monetary Fund recently shared that India now is the world's fifth largest economy on a per capita income basis. Stakeholders all over the world are busy evaluating the various possibilities, new opportunities and quantum of possible growth scenarios in India, while the naysayers still doubt the Indian growth story.

To set the house in order and reflect on realistic expectations around new India in making the Fifteenth Edition of Mindmine Summit 2022 - themed - Post Pandemic: Repurposing India got scores of policymakers, industry and other stakeholders to reflect on the roadmap ahead on the incredible India growth story. In "World's Fastest-Growing Big Economy: Can



India retain this tag through this decade?" one of leading sessions on day-1 was graced by Honourable Minister of Road Transport and Highways, Nitin Gadkari in panel comprising of Dr V Anantha Nageswaran, Chief Economic Advisor, Government of India; T V Narendran, MD & CEO, Tata Steel; Gopal Srinivasan, Chairman & MD, TVS Capital Funds and moderator Parikshit Luthra from CNBC-TV18.

"Water, Power and Transport will be key drivers for pacing up the Indian economy ahead, while the Agriculture Sector will also need to enhance its contribu-

tion to the GDP," Gadkari responded to a query on the three pillars that are crucial for fostering economic growth in India.

"There are new innovations being made in the batteries and charging infrastructure. Flex engine, Electric Vehicle and hybrid automobile options will redefine the transport sector in India and also help bring down the logistics costs from the peaks of 40 per cent to 10 per cent. Also, in the near future, the cost of owning an electric vehicle is likely to become more affordable than conventional automobiles based on fossil fuel," Gadkari added.

Here, Dr V Anantha Nageswaran, Chief Economic Adviser, Government of India shared that amid present global headwinds and geo-political

disruptions- India is poised better than many of the leading world economies. "In the present scenario, with the resilience shown by the India economy it is prudent to presume 7 per cent GDP growth as tenable. As we go forward with resumption of normalcy in the World Economy, it is likely that the Indian GDP will register 7- 7.5 per cent growth rate in the decade ahead," added Nageswaran.

Mindmine Summit is the annual flagship event of the Mindmine Institute, an independent think tank set up by the Hero enterprise. The Mindmine Summit brought back its thought leadership offerings in a physical mode after the Covid hiatus, and is underway presently from September 13 and 14, 2022 at Hotel Hyatt Regency, New Delhi.

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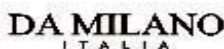
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