



**MODI'S 3-POINT SHOTS: 'CORRUPTION, NEPOTISM, APPEASEMENT'; 'DEMOGRAPHY, DEMOCRACY, DIVERSITY'; 'PERFORM, REFORM, TRANSFORM'**

# PM promises more measures to limit inflation burden

## Modi attributes elevated inflation in part to high costs of imports

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After data showed that retail inflation hit a 15-month high in July, breaching the central bank's upper tolerance limit, Prime Minister (PM) Narendra Modi on Tuesday promised to take more measures to minimise the burden of inflation on households.

"India has tried its best to control inflation. Compared to the previous period, we have also had some success, but we cannot be complacent. We should not be complacent that things here are better than rest of the world. I have to take more steps to minimise the burden of inflation on my countrymen. And we will continue to take these steps. My efforts will continue," Modi said from the ramparts of the Red Fort on the occasion of the 77th Independence Day.

Data released on Monday showed the retail inflation rate galloped to 7.44 per cent in July from 4.87 per cent in the preceding month on the back of skyrocketing prices of vegetables, pulses, cereals, and spices.

Modi attributed the elevated inflation in part to high costs of imports. "The world has not yet recovered from the adverse impact of Covid-19; the (Russia-Ukraine) war has again created an additional problem. Today the world is facing the crisis of inflation. Inflation has gripped the economy of the whole world. We also import some goods from around the world. Unfortunately, we have to import at inflated prices."

Reserve Bank of India Governor Shaktikanta Das, in his policy statement last week, said the role of continued and timely supply-side interventions assumed criticality in limiting the severity and duration of such shocks. "The frequent recurrence of food price shocks poses a risk to anchoring of inflation expectations, which has been underway since September 2022," he had cautioned.

Modi said a new global order and geopolitical equation was rapidly emerging in the post-pandemic world, and India would play a crucial role in it. "All interpretations of the geopolitical equation are changing; definitions are chang-

## 'India laying strong foundation for global welfare'

India's message of unity and its international alliances lay a "strong foundation" for global welfare, said Prime Minister Narendra Modi on Tuesday when he addressed the nation on 77th Independence Day.

"Our national character should think about the betterment of the world. We have to make the country so strong that it can play its role for the welfare of the world. And after handling a global crisis like coronavirus, and the way we stood up as a country to help the world, the result is that our country has now taken the form of a friend of the world," he said at the Red Fort.

India is becoming the voice of the Global South and the world has joined its vision of global welfare. "Today, India is laying a strong foundation for global welfare. It is our collective responsibility to build upon this strong foundation," he said. Modi spoke about India's motto of 'One World, One Family, One Future', adopted for its presidency of the G20. **SUBHAYAN CHAKRABORTY**

ing. My dear family members, you will be proud that the world is seeing the capabilities of my 1.4 billion fellow citizens in shaping the world. You are standing at a turning point," he said.

The PM said India's prosperity and heritage were turning into opportunities for the world today. "With India's participation in the global economy and the global supply chain and with the place that India has earned for itself, I can say with full confidence that the current scenario here today has brought a guarantee of stability in the world. There are no 'ifs' or 'buts' now in our minds, or in the minds of my 1.4 billion family members, or in the mind of the world. There is complete trust," he said.

To fulfil the dream of making India a developed country by 2047, Modi said hard work as well as building a national character were crucial. "The countries that have progressed, the ones that have overcome challenges, have all had a crucial catalyst—their national character. We must further strengthen our national character and move forward," he said.