

# India's growth stands out globally: FM



**Finance Minister Nirmala Sitharaman launched the NPS (National Pension Scheme) Vatsalya Scheme on Wednesday that will allow parents to save for their children's future by investing in a pension account**

PHOTO: PTI

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Finance Minister Nirmala Sitharaman on Wednesday said India is standing out globally in terms of economic growth and will continue to do so in the next few years.

"We are much better off than many other countries; even advanced countries are struggling to grow. We are standing out as an economy growing at the fastest rate in the last few years, this year, and in the next few years as well, for which we can make predictions," Sitharaman said while launching the NPS (National Pension Scheme) Vatsalya Scheme, which will allow parents to save for their children's future by investing in a pension account.

Sitharaman's comment came at a time when Goldman Sachs and Citigroup cut China's 2024 growth forecast to 4.7 per cent, against the Chinese gov-

ernment's target of 5 per cent growth. India's exports to China contracted by 22.4 per cent in August.

Through NPS Vatsalya, Sitharaman said, children will benefit from the kind of returns that regular NPS funds generate over the long term. "My appeal to all parents is that when you attend a child's birthday party, you can take cakes or other gifts, but money to invest in NPS Vatsalya will also be a form of gift. It will be a lifelong contribution to the child's future," she added.

NPS Vatsalya was announced in the FY25 Budget presented in July. Parents can subscribe to NPS Vatsalya online or by visiting a bank or post office. The minimum contribution to open a Vatsalya account is ₹1,000. Subscribers will have to contribute ₹1,000 annually thereafter.

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