

Indian economy growing at 9.2%, among fastest-growing large economies, says NITI Aayog CEO Amitabh Kant

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NITI Aayog CEO Amitabh Kant (Image: PTI)

The Indian economy is growing at 9.2 per cent and is expected to grow at similar rates in the coming years, NITI Aayog CEO Amitabh Kant said on Monday.

While referring to the government's production linked incentive (PLI) scheme for sunrise sectors, Kant said it will add USD 520 billion to India's output in the next five years and make India a part of the global supply chain.

"Today India is witnessing unprecedented levels of economic development and technological disruptions. The economy is growing at 9.2 per cent and is expected to grow at similar rates in the coming years, making us one of the fastest-growing large economies in the world," Kant said at an AIMA event.

The country has taken several measures to maximise efficiency and several reforms have been taken by the government in that direction such as GST, Insolvency & Bankruptcy Code, lowering of corporate taxes, etc, he noted.

This will help make India a global manufacturing champion and manufacturing hub, Kant added.

The government has rolled out robust infrastructure schemes such as the National infra asset monetisation pipeline and PM Gati Shakti.

"The combined affect would ensure the development of a world-class infrastructure with the participation of both – the government and the private sector," Kant said.

Kant stressed that embracing technology would be the key to future success and relevance.

India has already succeeded in creating an ecosystem of technology with 814 million internet users and 85 unicorns.

While calling the COVID-19 pandemic as a "black swan" event, Kant said it threw new problems and challenges, which required new strategies to address.

"This also helped to identify new opportunities which contribute to the strengthening of the position," he said.

He counted various government policy actions and the use of technology as the drivers of India's aspiration to become a global hub of technology and economic growth.