

Mobile exports to grow to \$50-60 bn, says Vaishnaw

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NEW DELHI: Mobile phone exports from India will grow more than five-fold to \$50-60 billion in the coming time from about \$11 billion last year, Union IT and Communications Minister Ashwini Vaishnaw said.

Speaking at a fintech event on Wednesday, the minister said employment in the electronics manufacturing sector will increase from about 10 lakh at present to 25 lakh in the coming days. He said that 10 years ago India imported 98% of mobile

THE MINISTER SAID THAT INDIA WILL BECOME THE THIRD LARGEST ECONOMY BY 2027

phones and at present 99% of the devices are made in India.

"(Mobile phones worth) \$11 billion were exported last year. In the coming days, you will see exports to the tune of \$50-60 billion. 10 lakh people work in electronics manufacturing. In the coming days, 25 lakh people will work in electronics manufacturing," Vaishnaw said while shar-

ing a presentation on India's growth story.

He said India will become the third largest economy by 2027 while it was ranked 11th in 2014.

A report published by Jefferies Equity Research last month said that India would become the third-largest economy by 2027 and expected to achieve a market capitalization of \$10 trillion by 2030.

He said that when the country is in 5th spot in terms of economy it has created huge infrastructure in terms of railways, highways, airports etc.

The minister said that the government added 5,200 kilome-

tres of railway line last year, which is equivalent to the size of the entire Switzerland railway network.

"Already 4,972 kilometres have been completed. The entire month of March is left. We will add 5500 kilometres (railway lines) this year," Vaishnaw said.

He said airports in the country have doubled in the last 10 years. "In 2013, every global discourse was negative about India. Everyone used to say it is a fragile economy. There was uncertainty around it. Today, when you see India anywhere, everyone says it is among the top 5, a bright spot, growing at a steady pace. India

has become the growth engine of the entire world," the minister said. Vaishnaw also displayed a video of Congress leader P Chidambaram in which he had questioned the government's digital payments plan.

The minister said earlier regimes were riddled with scams but after 2014 things changed across all parameters -- GDP growth, forex reserve, foreign investment etc.

He said the regime under Prime Minister Narendra Modi focussed on women-led growth and people on the last rung of the society that has brought 25 crore people out of poverty.