

'India is world's 6th biggest economy'

Paris: India has become the world's sixth-biggest economy, pushing France into seventh place, according to updated World Bank figures for 2017.

India's gross domestic product (GDP) amounted to \$2.597 trillion at the end of last year, against \$2.582 trillion for France.

India's economy rebounded strongly from July 2017, after several quarters of slowdown blamed on economic policies pursued by Prime Minister Narendra Modi's government.

India, with around 1.34 billion inhabitants, is poised to become the world's most populous nation, whereas the French population stands at 67 million.

This means that India's per capita gross domestic product continues to amount to just a fraction of that of France which is still roughly 20 times higher, according to World Bank figures.

Manufacturing and consumer spending were the main drivers of the Indian economy last year, after a slowdown blamed on the de-monetisation of large banknotes that Modi imposed at the end of 2016, as well as a chaotic implementation of a new harmonized VAT (value-added tax) regime.

India has doubled its gross domestic product within a decade and is expected to power ahead as a key economic engine in Asia, even as China slows down.