

PM: Govt will continue to take tough calls, economy to double in 5-7 yrs

PRESS TRUST OF INDIA
NEW DELHI, SEPTEMBER 20

PRIME MINISTER Narendra Modi said on Thursday that his government will continue to take tough decisions and expressed hope that the size of the Indian economy will double to USD 5 trillion in the next five-seven years.

The contribution of manufacturing and agriculture would be USD 1 trillion each, he said, while laying the foundation stone of India International Convention and Expo Centre (IICC) here.

The Prime Minister travelled by the Airport Express Metro to reach the venue of the foundation stone laying ceremony at Sector 25, Dwarka.

"I want to assure you that in the public interest, we have taken tough decisions and this will continue," he said, adding that India's economy is gaining strength despite global challenges.

The economy, he said, is growing at over 8 per cent and in the "next five-seven years, size of the economy will touch USD 5 trillion and will rise further to USD 10 trillion in the next decade".

He said the government recently took a decision to merge Dena Bank, Vijaya Bank with the Bank of Baroda. "What is the need of dozens of public sector banks. We have been listening to this debate for years but no one took steps in that direction," he said, adding that the government has also merged banks with SBI and has now decided to merge three more state-owned banks.



Prime Minister Narendra Modi travels in the Metro to reach Dwarka on Thursday. PTI

Referring to the government's Make in India initiative, he said India has become a hub of mobile phone manufacturing, which has provided employment to around five lakh youth in the past four years and has helped the country save Rs 3 lakh crore foreign exchange.

The government, Modi said, is preparing district-level plans to promote ease of doing business so that they can increase their contribution to the national gross domestic product.

Tourism sector too has recorded healthy growth and has created job opportunities for youth, he added.

Talking about the Rs 25,703-crore convention centre, the Prime Minister said it would help create jobs for five lakh youth. He said several countries have emerged as a hub for conference tourism but in India, nobody has thought in this direction.

Now, the government is working in this direction and developing this convention and expo centre with a sitting capacity of 10,000 people, he said, adding that this centre would reflect India's economic progress and rich cultural heritage.

The Prime Minister also said it is a part of the government's vision which gives importance to

world-class infrastructure, and ease of doing business.

The centre would help in promoting startups, industries, improve ease of living for people and the MSME sector. The facilities at the centre will be on a par with the best in the world in size and quality, offering setting for international and national events, meetings, conferences, exhibitions and trade shows.

The IICC will be an integrated complex with facilities such as exhibition halls, convention centre, open exhibition spaces, mixed-use commercial spaces like star hotels, retail services and high-end offices.