

Govt will continue to take tough decisions, says PM

NEW DELHI: Prime Minister Narendra Modi said 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.

Modi 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 India's economy is

gaining strength despite global challenges. The economy, he added, 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".

Modi further said that the government has recently taken 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," the prime minister said, adding the government has also merged banks with SBI and has now decided to merge three more state-owned banks.

Referring to the government's Make in India initia-



Prime Minister Narendra Modi speaks during the foundation stone laying ceremony of India International Convention and Expo Centre at Dwarka, New Delhi, on Thursday PTI

tive, he said India has become a hub of mobile phone manufacturing, which has provided employment to 4-5 lakh youth in the last 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 5 lakh youth.

He said that 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 this centre would reflect India's economic progress and rich cultural heritage.

He also said it is a part of the government's vision which

gives importance to world-class infrastructure, and ease of doing business. He added that this government has built the longest tunnel, the longest gas pipeline, the largest mobile manufacturing unit, and electricity to every household among many others projects.

The centre would help in promoting startups, industries, improve ease of living for people and the MSME sector. The facilities provided at the centre will be at 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 project is planned over an area of 221.37 acres at Sector 25, Dwarka, here at an estimated cost of Rs 25,703 crore. PTI