

New Delhi, 11th October 2018

VISION OF A USD 5 TRILLION INDIAN ECONOMY

The Working Group tasked to develop a roadmap towards achieving a 5 trillion dollar economy by 2025 has prepared its report and it is being circulated to the stakeholders for further suggestions. The Working Group was constituted by the Department of Industrial Policy and Promotion in the Ministry of Commerce and Industry with participation from government and industry. The Group held extensive and broad-based consultations with stakeholders to better understand the aspirations and the potential. The sectoral sub-groups were also formed to take the task forward.

India is one of the fastest growing major economies and is currently ranked as the world's sixth largest economy. Projections of growth, over the medium term, remain encouraging and optimistic for India. The underlying strengths are indicative of the potential of India to achieve a USD 5 trillion economy by 2025. The current structure of the economy and the emerging dynamics provide us grounds to target achieving 1 trillion dollar from agriculture and allied activities, 1 trillion from manufacturing and 3 trillion from services.

The Government has several ongoing initiatives across sectors focused on growth. In agriculture the Government is aiming to reorient policy focus from being production-centric to becoming income-centric. The emphasis on incomes provides a broader scope towards achieving the needed expansion of the sector. The proposed Industrial Policy 2018 provides an overarching, sector-agnostic agenda for the enterprises of the future and envisions creating a globally competitive Indian industry that is modern, sustainable and inclusive.

The Champion Services sector initiative is also under way to accelerate the expansion of select service sectors. The Working Group has accounted for these initiatives and encourages a fresh impetus to achieve the target of a five trillion economy.

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