## India may be among 3 largest economies in 25 years: Finance Minister

India may become one of the three largest economies of the world in the next 25 years as the country has demonstrated its capacity to grow even during times of adversity, Finance Minister Arun Jaitley said.

The Centre for Economics and Business Research (CEBR) consultancy’s 2018 World Economic League Table in December said India looks set to leapfrog Britain and France next year to become the world’s fifth-largest economy in dollar terms.

“From the seventh largest, moving to the fifth largest economy, unquestionably in the period of next 25 years, India will perhaps be among the three largest economies in the world,” Jaitley said at the valedictory session of the Association of Southeast Asian Nations (ASEAN) Trade Ministers meeting in New Delhi.

Quoting Prime Minister Narendra Modi’s plenary speech at the World Economic Forum in Davos, Jaitley said one of the three important global challenges is the fact that the world has now increasingly started looking inwards. “And that is when the Prime Minister mentioned that India stands out as an exception. That the confidence of the new India is that it is getting globally integrated at greater pace and this opening out in terms of trade, investment has certainly brought not only additional resources as far as India is concerned but significantly improved India’s own competitiveness,” he added.

Jaitley called upon investors from the Asean economies to invest in India’s infrastructure sector. “We in India offer great opportunities in terms of a large infrastructure investment that we need because there is an infrastructure deficit that we have in India. We want India’s domestic manufacturing to grow. In services sector, whether it is healthcare, education, tourism, they offer great potential in terms of investment. Our own industry has acquired a confidence that it is looking outwards and investing where prospects are good. Asean and India represents the region where mutual investment bring mutual benefits,” he said.

The Finance Minister said though growth has historically eluded India and the Asean countries, in recent years the region has grown very fast and they share a similar story. “From a very modest growth rate in last 25 years, we have picked up and today we have reached a point where India is one of the faster growing economies in the world and any person that trades with India really looks at the prospects over the two to three decades where his investment will stand which will be directly correlated with where India will be standing,” he added.

Jaitley said the experience of both India and Asean has been that the more the economies open up, the more the investments they attract, creating more economic activity, more jobs and more prosperity. “India and Asean represent an aspirational world which houses 2 billion people and trade has the capacity to give the necessary impetus to the economies. I am quite certain that the prospects of further improving our trade relationship as the economies expand,” he added.  *(Livemint: January 24, 2018)*