



Press Release

A vision for 2030: PAFI Forum discusses path to a \$7 Trillion Indian Economy - Policies, Partnerships and Priorities”

Ashwini Vaishnav, Minister of Railways, Minister of Information and Broadcasting and Minister of Electronics and Information Technology, Government of India: “The third term of governance aims to lay a solid foundation for a developed economy, with a particular emphasis on the semiconductor program, a strategic industry that has the potential for significant multiplier effects.”

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New Delhi (Delhi) 19 September 2024: At the 11th Annual Forum of the Public Affairs Forum of India (PAFI), Mr. Ashwini Vaishnav, Minister of Railways, Minister of Information and Broadcasting and Minister of Electronics and Information Technology Government of India discussed on India's transformative economic journey, emphasizing key initiatives in infrastructure, digital innovation, inclusive growth, and the strategic development of the semiconductor industry, while highlighting recent accomplishments and future goals for sustained economic growth.

Mr. Vaishnav stated that, India's transformative journey is built on four key pillars - social, physical, digital infrastructure, and inclusive growth. Initiatives like Digital India and the India Stack have accelerated economic momentum, complemented by significant investments in constructing ports and roads, alongside doubling the capacities of IITs and AIIMS. This focus on innovation has fueled a thriving startup ecosystem while simplifying regulations to foster inclusivity. Historical milestones include the Jan Dhan scheme, which opened bank accounts for 530 million people, and the provision of free food rations to 80 crore citizens—an unprecedented effort in human history. The government is committed to uplifting the poorest, ensuring that 63,000 villages receive essential housing, roads, and education.

Mr. Vaishnav added that, looking forward, the third term of governance aims to lay a solid foundation for a developed economy, with a particular emphasis on the semiconductor program, a strategic industry that has the potential for significant multiplier effects. Engaging with industry leaders has been instrumental; the Prime Minister has encouraged the development of a comprehensive ecosystem, resulting in the approval of five semiconductor units within a short timeframe. Future plans involve expanding this ecosystem to include high-precision manufacturing in India, reflecting an ambitious goal of reaching a USD500 billion industry. Recent accomplishments, including the reconstruction of 1,300 railway stations and advancements in the electronics manufacturing sector, highlight a shift toward export-led growth, enhancing the country's confidence and ambition.

Mr. Vaishnav also highlighted that the government has also made strides in telecommunications, developing a 4G telecom stack with INR40,000 crore worth of equipment being manufactured domestically. Mr. Vaishnav highlighted a distinct perspective from the Prime Minister on the critical importance of transforming India's railways as part of broader reforms. With a focus on electrification and



infrastructure expansion in railways, having electrified 44,000 km and added 5,000 km of new tracks, India is positioned for transformative growth, driven by a commitment to reform and a vision for a prosperous future. He also reiterated that constructive dialogue between policy professionals and government officials is crucial, as understanding each other's constraints can lead to more effective solutions

The bullet train project, which began in 2017, has shown remarkable progress despite challenges posed by the COVID-19 pandemic. Japanese experts visiting India have expressed amazement at the pace of work, including the advancement of the undersea tunnel. Additionally, he said, there is an expectation of 6 to 8% growth over the next four years, accompanied by moderate inflation. He recommended that businesses adjust their models to align with the expected nominal growth of 10-14% in the economy.

The welcome note was given by Mr. Subho Ray, Past President - PAFI, President, Internet and Mobile Association of India, the event was moderated by Mr. Virat Bhatia, Past President - PAFI and Co-Chairman PAFI Annual Forum, and the vote of thanks was given by Mr. Shivnath Thukral, Treasurer, PAFI, Vice President, Public Policy, India, Meta.

PAFI (Public Affairs Forum of India)

Founded in 2008, the Public Affairs Forum of India (PAFI) is India's premier organization focused on public affairs, policy advocacy, and corporate affairs in India. PAFI represents a diverse array of Indian and foreign companies, promoting ethical dialogue and professional growth. Its objectives include aligning business, society, and government, fostering trust, and developing collaborative policies. PAFI organizes impactful events, including its annual forum, which unites industry leaders and policymakers for meaningful discussions. With a strong commitment to transparency and inclusion, PAFI aims to build a well-informed public affairs community to address contemporary challenges in India.

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