



Public Affairs Forum of India

PRESS RELEASE

***“We need to double our exports to achieve double digit growth,” says Dr Rajiv Kumar
“We will achieve 10.5% growth or more in this fiscal”***

New Delhi, October 21, 2021: India will grow by 10.5% or even more, according to **Dr Rajiv Kumar, Vice Chairman, NITI Aayog**. He was speaking at the **Public Affairs Forum of India (PAFI)’s 8th National Forum** with the theme **“Reviving the Economy: Reimagine. Reboot. Reform”** that was held virtually today.

Dr Kumar further clarified that the unevenness in demand across various parts of the country is not because of a lack of consumer confidence, which has come up in a significant manner, but because of certain supply constraints. He described these constraints as “chips, ships and global trips,” which have constrained India’s growth recovery. However, he was confident that India will grow by 10.5 % or more despite these constraints.

To strengthen the point about India’s economic recovery, he pointed out that the PMI for manufacturing and services has shown a smart uptake in September 2021, which will only get better going forward, he said. “My own assessment is that we are in the last leg of the W -shaped recovery—going up after first phase of the Covid-19 was over but then going down again with the onset of the second wave.”

Looking at the rising exports, the vice-chairman of NITI Aayog was confident that India would reach the target figure of US\$400 billion in this fiscal itself. The government is focussed on doubling the country’s share of exports in the next three to four years. “If we do that, we our rate of growth of exports will be higher than growth. And that target can only be achieved if the government and industry work in partnership.

The PLI scheme, he pointed out was directed at helping Indian companies achieve global competitiveness. The government has shown that it is willing to put its money where its policies are to incentive companies to play a bigger role in bringing frontline technologies and global scale. Not just that the redefining of the MSMEs is to make them a part of the regional and global manufacturing network.

He also emphasised the need to diversify India’s export basket into non-petroleum and agro products. He also advocated the need to get better market access in the European Union and the US. India, he added should not just focus on merchandise exports, but also on services export, which is the country’s strength.

Dr Kumar also focused about the policy transformation in the investment sector. “We want companies to manufacture here to avail of low tax rates and other benefits. We want companies to manufacture in India and not just ship assembled products because our focus is on job creation too. He also added that the private sector has to work with the government to take the country forward and make development a people’s movement. He urged industrialists not to be sceptical about the government’s intention because it has already taken a lot of hard decisions like the roll back of the retrospective tax, etc.



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Dr Kumar urged the industry to figure out the exact reasons or driving factors behind the falling women's participation in the workforce through certain surveys. "I have been mystified why there has been decline in women workforce," he said and added that it was a loss to the economy. He said that NITI Aayog only had certain hypothesis regarding this issue but no real details. In fact, NITI Aayog has designed and developed a Women Entrepreneur Model for women empowerment.

To achieve greater equality in society, Dr Kumar spoke about greater jobs in the infrastructure sector which is not only employment intensive but also has a multiplier effect.

Ms. Vinita Sethi, Treasurer, PAFI and SVP & Chief Public Affairs, Apollo Hospitals Group gave the welcome address and introduced Dr Kumar.

Mr. Harish Krishnan, Past President and Co-Founder, PAFI and Managing Director & Chief Policy Officer Cisco India & SAARC thanked Dr Kumar for his insightful and detailed remarks on various issues of the economy, his confidence in its revival the role of exports and importance of social impact funding for the country's future. He also assured the vice-chairman of the NITI Aayog that they would work with the government to figure out the reasons for the poor participation of women in the workforce and that industry was already working with the Women Entrepreneur Cell to achieve the desired results.

PAFI (Public Affairs Forum of India)

PAFI is dedicated to raise and maintain standards in Public Affairs to enable the profession to attain recognition and credibility by bringing in a paradigm shift in the way businesses engage with stakeholders - Government, Media, Civil Society and Academia. It also endeavors to deepen and broaden the talent pool to create young leaders from diverse backgrounds while planning to expand its footprint across India. Since its inception in 2008, PAFI has been actively promoting and upholding transparency, probity, inclusion, and diversity across the wider remit of Public Affairs Profession Spanning Policy Advocacy, Government Relations, Corporate Communications and Corporate Social Responsibility. It acts as a cross-sector networking platform for public affairs professionals and provides opportunities to benefit from interactions with one other as well as with key policymakers and influencers through evidence-based research, closed-door dialogues, interactive panel discussions, seminars, an Annual Lecture and the National Forum, its annual flagship event.

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