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Economy India

# Pushed by 'Covid growth drivers', India on course to be \$5 tn economy by 2024-25, says Puri

Union minister Hardeep Singh Puri was addressing a session on reviving the economy at the 8th national forum hosted by Public Affairs Forum of India, a not-for-profit society.

TARAN DEOL 21 October. 2021



File image of Union minister Hardeep Singh Puri | Photo: Vijay Verma | PTI

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**New Delhi:** India will become a \$5 trillion economy by 2024-2025 and a \$10 trillion economy by 2030, up from a \$2.89 trillion economy pre-Covid, Union Minister Hardeep Singh Puri said.

Puri, who holds the portfolios of petroleum and natural gas as well as housing and urban affairs, was addressing a session on reviving the economy at the 8th national forum hosted by the Public Affairs Forum of India (PAFI), a not-for-profit society comprising organisations working in the field of public policy and corporate affairs. He was in conversation with ThePrint Editor-in-Chief Shekhar Gupta.

In 2019, PM Narendra Modi **said** he wanted India to become a \$5 trillion by 2024, but this was before the Covid pandemic **took a hit** on the global economy. Puri, however, said the pandemic “has produced an entirely different set of growth drivers”.

“There were sectors where we were virtually absent but the pandemic and the vulnerability to the global supply chain made us realise that unless we get our act together we won’t survive,” he added.

He cited the “revival of the health sector, India’s contribution to in-house production of PPEs (personal protective equipment), masks and remdesivir” as examples of growth.



“We are poised for growth and I don’t think it will be too risk-averse to say that India will easily become a \$5 trillion economy by 2025,” he said.

Gupta, who was moderating the session, added that “for India to achieve this figure, we need a nominal growth rate of at least 20 per cent”. “If we can do it, it will be like the hyper-growth states of east Asia many decades ago,” he said.

Shifting the conversation to rising fuel prices, Gupta asked how long the surge will continue and why there is no elasticity in pricing.



“When economic growth is accelerating, high prices will not result in a drop in consumption. High prices of energy can, and will certainly, undermine global economic recovery,” said Puri. “Meanwhile, we are taking a large number of actions. I am reaching out to my counterparts in UAE, Saudi Arabia, Russia.”

## On privatisation of Air India

Among other things, Puri also weighed in on the [sale of flag carrier Air India](#) to the Tata group earlier this month.

“The choice was not between privatisation and not privatisation, it was between privatisation and closing down the airline. I was among the very few who said that it will be done,” he said.

Gupta described the sale as a “landmark event”.



“It was the only Indian brand known globally, making it even more challenging to privatise it,” he added. “This might light the key to many other successes going ahead.”

Puri said “we learnt from past mistakes”.

“But more importantly, we introduced corrections as we went along. At a time when civil aviation was dampened by the effects of Covid, it required some margin of persuasion and outreach to tell prospective buyers to ensure their minds aren’t clouded by the fact that we are under lockdown or that domestic and international traffic is low,” Puri added, calling Air India a first-class asset.

The Union minister said the success of this sale has created a positive mood on the privatisation and economic front. PSU Bharat Petroleum Corporation Limited (BPCL), he said, is next in line.

“I expect there to be multiple bidders for BPCL. When you’re dealing with an asset like BPCL, it is not as complicated as Air India. I won’t put a timeline to this, but it will happen in the very near foreseeable future,” he added.

(Edited by Sunanda Ranjan)

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