



Public Affairs Forum of India

PRESS RELEASE

India on its way to becoming a \$5 trillion economy by 2024-25: Hardeep Singh Puri

New Delhi, October 21, 2021: “I am confident that we are on our way to becoming a \$5 trillion economy by 2024-25 and a \$10 trillion by 2030, from the \$2.7 trillion to \$2.8 trillion economy of today,” said **Mr. Hardeep Singh Puri, Minister of Housing and Urban Affairs and Minister of Petroleum & Natural Gas, Government of India** while speaking at the **Public Affairs of India (PAFI)’s 8th National Forum**, which was held virtually today.

His optimism stemmed from the fact that the pandemic has led to a different set of growth drivers in the country like the revival of the health sector, exports, increase in the global manufacturing index—it is ranked second by Cushman and Wakefield. Other factors included increased economic activity, achieving renewable energy target, highest-ever foreign exchange reserves, and transformational initiatives like Gati Shakti, etc.

To further buttress his argument, **Mr. Puri**, pointed out that the country’s petrol consumption has increased by 16% and diesel consumption, by 10% to 12% higher from pre-Covid days. He added that the stock market has risen by 250% from the March 2020 lows to touch the 62,000 mark, which in itself was a major achievement.

On Air India privatisation, the minister said that given the fact that both the bids were higher than the reserved price, only proved that Air India was a first rate asset. The choice before the government, he argued was not between privatisation and non-privatisation, but between privatisation and closing the airline.

Explaining the reasons for the success of Air India privatisation, the minister added that the government had learned from its past failures and considered it as a major achievement because the privatisation was carried out during the Covid-19 pandemic when most of the aircrafts had been grounded and the airline industry was suffering.

The reasons for such high energy prices, **Mr. Puri** clarified was because the supply curve had been kept below the demand curve by the crude producing countries. And such high prices were undermining the global economic recovery and hurting the interests of both the developing and developing countries. But he added that he was in talks with other countries like USA, Saudi Arabia and others, to increase India’s imports of petroleum products from there.

While refusing to disclose any details on the privatisation of oil major, Bharat Petroleum, **Mr. Puri** assured the delegates that the process was proceeding well and was something that would be achieved in the near forceable future. He said the success of the Air India privatisation would help in future privatisation and asset monetisation.

On the government’s various reform initiatives, **Mr. Puri** especially picked out Gati Shakti as a major one. He said that people have not understood the significance of Gati Shakti because for the first time, he sees the silos of various government department breaking and



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manufacturing and logistics coming together to reduce logistics costs, which is very high in India. No matter how much food is produced in the country, unless they can be transported cheaply, it would be of little use and there will be little exports.

Mr. Ajay Khanna, Forum Chairman & Co-Founder, PAFI and Group - Global Chief Strategic & Public Affairs, Jubilant Bhartia Group, thanked the Minister for his insights.

Dr Subho Ray, President, PAFI and President, Internet and Mobile Association of India (IAMAI) welcomed the speakers. **Mr. Virat Bhatia, Vice President, PAFI and Managing Director, Apple India** gave closing remarks. The session was moderated by **Mr. Shekhar Gupta, Founder and Editor-In-Chief, The Print**.

PAFI (Public Affairs Forum of India)

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