



Public Affairs Forum of India

PRESS RELEASE

Amitabh Kant: "India moving towards becoming a \$5 trillion economy; the challenge is to grow at 8-9 per cent for the next three decades"

"Our private sector needs to be the key driver of growth"

New Delhi (Delhi) 26 October, 2023: At the 10th Annual Forum of the Public Affairs Forum of India (PAFI), Shri Amitabh Kant, Sherpa G-20, Government of India said India is successfully moving towards digital infrastructure. The opening of digital bank accounts, linking of Aadhar cards, paperless credit and stock markets are examples. Converting fast into a digital economy, the Indian Government directly transferred money to beneficiaries' accounts, benefitting them.

Shri Kant said, "What India has achieved in 8 years would have normally taken 50 years to achieve. India's model of DPI needs to be taken to other parts of the world." Stressing the role of the Private sector in India's growth story, he said, "The challenge is to raise the per capita income. Our private sector needs to be the key driver of growth."

Shri Amitabh Kant said that we needed to increase per capita income. Investment has to rise. He stressed the need to prepare for the unprecedented geo-political Middle East situation and said that the Countries needed to be optimistic; we have the opportunity to expand. He further said that the unrest in some countries will slow down, but at the same time, it is an opportunity for other countries to rise and capture the market. He said India's growth story will be intact as long as the private sector would contribute.

He said, "India is moving towards becoming a \$5 trillion economy, for which we have the challenge to grow at 8-9 per cent for the next three decades. He opined that if India has to catch up with China in terms of growth, we'd have to grow at 10%."

Addressing the gathering, he said, "Every crisis is an opportunity to set your own house in order. We must learn from our global counterparts as India embarks on its growth journey."

Shri Amitabh Kant said, "Initially, investment in infrastructure in our country was 1% of GDP that has been increased to 4%. We are building a new India for the coming years, and India's growth story will remain intact for a long time."

Talking about the recently concluded G20 summit, Shri Amitabh Kant said, "87 outcomes and 166 documents from the G20 have been established with consensus,



Public Affairs Forum of India

and India demonstrated great strength to establish consensus.” Shri Kant further said that the challenge was that there were 22 ministerial meetings, and the objective of so many ministerial meetings was to achieve consensus on the geo-political issue.

Shri Amitabh Kant said the leaders of G20 felt that pro-innovation in AI (Artificial Intelligence) is required as it supports nations' sustainability, growth and goals. AI (Artificial Intelligence) is also a help in overcoming language barriers.

The welcome note was given by Ram Rakkappan, Managing Committee Member, PAFI, Vice President & Head of Government Engagement, India & South Asia, Visa Inc. and the event was moderated by Shivnath Thukral, Managing Committee Member, PAFI, Director and Head Public Policy Meta India. K.C. Ravi, Past President & Co-Founder PAFI Chief Sustainability Officer Syngenta India Limited, gave the Vote of Thanks.

PAFI (Public Affairs Forum of India)

PAFI is dedicated to raising and maintaining standards in Public Affairs to enable the profession to attain recognition and credibility by bringing in a paradigm shift in how businesses engage with stakeholders - Government, Media, Civil Society and Academia. It also endeavours 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 actively promoted and upheld transparency, probity, inclusion, and diversity across the broader remit of the 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. It provides opportunities to benefit from interactions with one another as well as with key policymakers and influencers through evidence-based research, closed-door dialogues, interactive panel discussions, seminars, an Annual Lecture and the Annual Forum, its annual flagship event.

For more details:

Visit: www.pafi.in and Twitter: [@PAFI_India](https://twitter.com/PAFI_India)

For media contact:

Manisha Sharma, Account Director, RV VeKommunicate,
manisha@vekommunicate.com

Nadeem Anwar, Associate Account Director, RV VeKommunicate,
nadeem@vekommunicate.com