

Achievement of goal of US\$ 5 trillion economy

3369. SHRI K. R. ARJUNAN: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that Government is considering to make India a US\$ 5 trillion economy by 2024;
- (b) if so, the details thereof;
- (c) the steps proposed to be taken by Government to achieve the same; and
- (d) whether it is also a fact that Government has asked the States to accelerate their work to achieve the said goal?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) and (b) The Economic Survey 2018-19 and the Union Budget 2019-20 have indicated the government's goal of making India a US\$ 5 trillion economy by 2024-25. To achieve this goal, the economy needs to grow at high and robust rate.

(c) To boost the economic growth of the economy, Government has announced various measures in the Budget 2019-20; which, *inter alia*, include, further liberalisation of Foreign Direct Investment policy, increasing the annual turnover limit from ₹ 250 crore to ₹ 400 crore for a lower corporate tax rate of 25 per cent, additional income tax deduction of ₹ 1.5 lakh on the interest paid on affordable housing loans and moving the GST council for reduction of GST rate on electric vehicles from 12 per cent to 5 per cent. The budget provides a push to infrastructure development with the intention to invest ₹ 100 lakh crore in infrastructure over the next five years and by restructuring of National Highway Programme. Scheme of Fund for Upgradation and Regeneration of Traditional Industries (SFURTI) has been started to facilitate cluster based development to make the traditional industries more productive, profitable and capable for generating sustained employment opportunities., Customs duty on certain raw materials and capital goods has been reduced to promote domestic manufacturing. Government had expanded the cash transfer scheme "PM-Kisan" providing an income support of ₹ 6000 per year to all farmers, which was limited to farmers with a land holding of less than 2 hectares. Further to give focused attention to issues of growth, the Government has constituted a five-member cabinet committee on investment and growth chaired by Hon'ble Prime Minister.

(d) The Government, in the spirit of cooperative federalism has asked the States to work towards achieving the US\$ 5 trillion economy of India by 2024-25.