



Ministry of Finance

Initiatives taken to boost GDP growth

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The Government of India has taken various initiatives to boost the GDP growth which, inter-alia, include; fillip to manufacturing, concrete measures for transport and power sectors as well as other urban and rural infrastructure, comprehensive reforms in the foreign direct investment policy and special package for textile industry. Government had also announced various measures in the budget 2017-18 to promote growth in the economy which, among others, include push to infrastructure development by giving infrastructure status to affordable housing, higher allocation to highway construction, focus on coastal connectivity.

The other growth promotion measures include: lower income tax for companies with annual turnover up to Rs 50 crore; further measures to improve the ease of doing business; and, a major push to digital economy. The budget 2017-18 also targeted to provide higher agricultural credit and to increase employment. The introduction of the Goods and Services Tax (GST) has provided a significant opportunity to improve growth momentum by reducing barriers to trade, business and related economic activities.

As per the quarterly estimates of Gross Domestic Product (GDP) released by Central Statistics Office (CSO), the growth rate of GDP at constant (2011-12) market prices has increased from 5.7 per cent in the first quarter of 2017-18 to 6.3 per cent in second quarter of 2017-18.

This information was given by Shri Pon. Radhakrishnan, Minister of State for Finance in written reply to a question in Rajya Sabha today.

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