

## **India vows to bring back economy on track**

NEW DELHI, Dec. 15 (Xinhua) -- India Saturday reiterated its commitment to putting the country's slowing economy back on track "to its trend growth rate of 8 to 9 per cent".

"The steps we have taken recently are only the beginning of the process to revive our economy and take it back to its trend growth rate of 8 to 9 per cent," Indian Prime Minister Manmohan Singh said at a function in the national capital.

According to Indian government figures, the country's economic growth has tanked to a nine-year low at 6.5 per cent in the financial years 2011-2012.

Though the global economy is witnessing a slowdown, Singh said: "I stand before you to reassure you that our government is committed to doing everything that is possible to alter the policy environment, accelerate economic growth and make the growth process socially and regionally more inclusive."

The Prime Minister added: "We will speed up the disinvestment process which will also revive our equity markets."

The Indian government recently introduced a series of economic reforms, like foreign direct investment in multi-brand retail sector, which it claims are aimed at reviving the economy.