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Expecting 7.5% economic growth rate this year: PM at BRICS Business Forum meet

BRICS Business Forum meet: PM Modi says he expects 7.5% economic growth rate this year

By: [Express News Service](#) | New Delhi |

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Prime Minister Narendra Modi attends BRICS Business Forum 2022, through a video conference, in New Delhi. (PTI Photo)

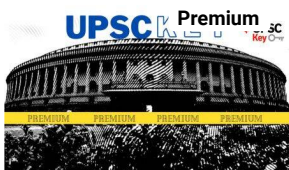
PRIME MINISTER Narendra Modi on Wednesday proposed that the BRICS Business Forum may develop a platform for regular exchanges between start-ups in BRICS countries. He also called for a dialogue on “innovation-led economic recovery”.

Addressing the BRICS Business Forum, the Prime Minister said, “This year, we are expecting 7.5% growth, which makes us the fastest growing major economy. Transformative changes are taking place in every sector in the emerging ‘New India’.”

He said that a key pillar of India’s current economic recovery is technology-led growth.

“We are supporting innovation in every sector. We have made innovation-friendly policies in many areas like space, blue economy, green hydrogen, clean energy, drones, geo-spatial data,” he said.

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Modi said the kind of digital transformation taking place in India today, it has never been seen on the world stage.

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“The value of the Indian digital economy will reach 1 trillion dollars by 2025. The growth of the digital sector also encouraged the participation of women in the workforce. There are approximately 36 % women out of 4.4 million professionals working in our IT sector. The maximum benefit from Technology-based financial inclusion has also been gone to the women in our rural areas,” he said, adding the

BRICS Women Business Alliance can undertake study in this transformative change in India.

“Similarly, we can have a useful dialogue on innovation-led economic recovery. I suggest that the BRICS Business Forum may develop a platform for regular exchanges between our start-ups,” he said.

BRICS, he said, was established with the belief that this group of emerging economies can evolve as an engine of global growth.

“Today when the whole world is focusing on post-Covid recovery, then the role of BRICS countries will continue to remain very important again. In order to deal with the economic problems arising out of the pandemic, in India we have adopted the mantra of ‘reform, perform and transform’,” he said.

He said India has one of the best eco-systems in the world for innovation, which is reflected in the growing number of Indian start-ups. There are more than 100 unicorns in over 70,000 start-ups in India, and their number continues to grow, PM said.

“Even during the pandemic, India continued to make many efforts to improve the ease of doing business. Thousands of rules have been changed to reduce the compliance burden on the business. The work is going on at a massive scale to bring in more transparency and consistency in government policies and procedures,” he said.

He said infrastructure in India is also being improved on a large scale, and its expansion is also taking place. “For the same, India has prepared a National Master Plan. There are investment opportunities of \$1.5 trillion under our National Infrastructure Pipeline,” he said.

Chinese President Xi Jinping, who was chairing the forum, slammed the US and EU for imposing sanctions against Russia for its invasion of Ukraine, saying the act of imposing curbs will harm people around the world.

History has shown that hegemony, group politics and bloc confrontations bring neither peace nor stability, but rather war and conflict, President Xi said in a keynote speech delivered in a virtual format at the opening ceremony of the BRICS Business Forum.

The Ukraine crisis has again sounded the alarm for humanity: Countries will surely end up in security hardships if they place blind faith in their positions of strength, expand military alliances, and seek their own safety at the expense of others, Xi was quoted as saying by the state-run Xinhua news agency.

The BRICS Business Forum meeting was held ahead of Thursday's 14th summit of BRICS nations – Brazil, Russia, India, China and South Africa, which will be held in Beijing via video link followed by high-level dialogue on global development the next day.

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