
Recession reports - Impact to be felt in 2010-11 - Mr Montek

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The Planning Commission said that the impact of the global meltdown will be felt also in the next fiscal and it would not be possible to achieve the average growth target of 9 percent in the Eleventh Plan.

Mr Montek Singh Ahluwalia Commission's deputy chairman said that "The global slowdown is not still over. This slowdown, which has affected 2008-09 and affect 2009-10 will also affect 2010-11."

He added that the global financial meltdown has pulled down India's economic growth to 6.7% during 2008-09 from about 9% a year ago. During the current fiscal, as per the Planning Commission estimates growth rate may fall to 6.3%.

As regards the Eleventh Plan, Mr Ahluwalia said that "It is not going to be an average of nine percent. To achieve nine percent, we will have to grow at 11% for next two fiscal which is not possible."

He added that "We will have a clear idea about growth during 11th plan after the mid term appraisal which is going on."

(Sourced from Zeenews.com)

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