
Macroeconomic indicators - PM allays fears on economic reforms

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Promising to push economic reforms, Prime Minister Manmohan Singh has invited US investors to tap enormous opportunities in sectors like infrastructure, energy and agriculture, exuding confidence that India would return to 9% growth within two years.

Reaching out to the American business community, Mr Manmohan Singh said that virtually all spheres of Indian economy are open for participation by foreign investors and no investors will be more welcome than investors from this great country.

Singh allayed fears about any rollback of economic reforms, asserting that his government rather plans to push ahead on key reforms in several areas including taxes, education, skill development and legal sector, though it might happen gradually through consensus.

He said that "Wherever I meet businessmen to talk of our plans for the future, the question I am most often asked is whether economic reforms will continue. You should have no doubt on that score."

Mr Singh said the growth rate that has slowed down to 6.5% is expected to get back to around 9 per cent within two years. He added that "American companies interested in global markets would be well advised to look at India, seeking the US corporates world's collaboration "as we transform India from a low-income country into a vibrant market of over a billion people, with steadily growing purchase power."

Mr Singh also underlined that the economic reforms of the past have brought India advantages and I can assure you that we will continue down the road. We might do it gradually, and in a manner which builds a consensus for change. But I assure you we will persevere.

The Prime Minister said that his government plans to push ahead on key reforms in several areas especially those aimed at bringing the deficit under control while ensuring a strong expansion in investment in.

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