

## **8 PERCENT GDP GROWTH RATE IS ACHIEVABLE IF WE MAKE UNITED EFFORTS, SAYS PRESIDENT**

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The President of India, Shri Pranab Mukherjee inaugurated the 185<sup>th</sup> Anniversary Celebrations of Calcutta Chamber of Commerce today (December 12, 2015) in Kolkata.

Speaking on the occasion, the President said the Calcutta Chamber of Commerce, which is one of the oldest associations of its kind in the world, since inception, has played a catalytic role not only in the industrial growth of the region but also in its socio-economic development. A unique contribution of the Association is its efforts to improve Calcutta's civic amenities. It took an active interest in the enactment of key legislations in areas like Bengal Town Planning, Merchandise Marks, Copyright, Apprenticeship and Calcutta Port Trust etc.

The President said India has witnessed a period of high growth particularly in the middle years of last decade. Though the tempo could not be maintained thereafter, we did have good years of growth. This was despite the fact that prolonged global economic slowdown had affected the growth performance of all major economies. Barring a below five percent growth in 2012-13, our economic growth in all other years has been not less than 6.6 percent.

The President said for better economic performance, a re-energized manufacturing sector is crucial. During the years 2005-06 to 2007-08 when our economy grew by more than 9 percent, exports grew in excess of 20 percent in each of these years. Though Exports have come down in the last three years, the import bill has also called because of the decline in oil prices. This has helped to keep the current account deficit at a manageable level of 1.4 percent last year. Foreign exchange reserves at US Dollar 353 billion as of end October are also at comfortable levels giving us a cushion to meet any crisis.

The President said 8 percent GDP growth rate is achievable by India if we make united efforts in this direction. Various countries today consider India an attractive investment destination because of political stability and Government's new initiatives like Swachh Bharat, Make in India, Digital India, Skill India, etc. He called upon the Calcutta Chamber of Commerce to contribute substantially to the development of the region and the economic regeneration of India.