

India to grow at 7-8% in 3 yrs: PM

India will soon be back on the growth path, recording seven to eight per cent annually over the next three years, said Prime Minister Manmohan Singh in the Rajya Sabha. "As the finance minister said, we do not believe the growth rate will stay where it is on Friday. We will use all our policies to push it up. It is our confidence that in two-to-three years, the economy will bounce back to high growth of 7 to 8 per cent," he said, in his reply to the debate in the Rajya Sabha on the motion of thanks to the President's Address

Singh, however, appeared a tad less aggressive than his address in the Lok Sabha, where he had hit at the Bharatiya Janata Party (BJP) and liberally sprinkled his speech with Urdu couplets, belittling the Opposition. In the Rajya Sabha, the United Progressive Alliance (UPA) is on a weaker wicket as far as numbers go.

Addressing concerns of internal security, the PM said his government would work with state governments in respect to the proposal for setting of the controversy-riddled National Counter Terrorism Centre (NCTC). Singh said that normalisation of ties with Pakistan would not resume until terrorist activities were brought under control.

Reacting to BJP leader Arun Jaitley's claim that the National Democratic Alliance (NDA) had grossed better growth figures, Singh said: "The growth rate which was 6.6 per cent in 1998-99 and 7.6 per cent in 1999-00, dipped to 4.3 per cent in 2000-01. It was recorded at 5.5 per cent in 2001-02 and 4 per cent in 2002-03 and as soon as UPA came to power, the country's growth rate jacked up to 8.1 per cent in 2003-04. In 2004-05, we registered a growth of 7 per cent, in 2005-06 - 9.5 per cent, in 2006-07 - 9.6 per cent, in 2007-08 - 9.3 per cent, in 2008-09 - 6.7 per cent, in 2009-10 - 8.6 per cent, in 2010-11 - 9.3 per cent, and in 2010-11 - 6.3 per cent. It is only in the current year that the growth rate will fall to 5 per cent."

He, however, agreed with Jaitley on certain points. "The Leader of Opposition is right in saying that India needs growth rate of 7-8 per cent. He is also right when he said it will require rapid pace of industrialisation. This is precisely the intent of UPA government," he said.

Highlighting the flagship programmes of the UPA, he said, "The UPA government is focused on social spending. We are proud of expanding expenditure in social sector. We are proud of making sincere efforts to fulfil the desire of the poor."

Voicing a conciliatory note with state governments, Singh said: "All political parties need to speak with one voice in dealing with terrorism. In order to bring about a broad national consensus, we will work with state governments in respect to the proposal for setting of NCTC."

Speaking on India's relations with Pakistan in the wake of recent events, the PM said, "There cannot be normalisation unless and until the terror machine, which is still active in Pakistan, is brought under control."

On India's the political crisis in the Maldives, Singh said elections were the best course for the country.

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