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PM plays down slowdown, says UPA faced it too

ENS ECONOMIC BUREAU @ New Delhi

PLAYING down the current economic slowdown, Prime Minister Narendra Modi on Friday told the industry that the economy has seen slowdown in the past as well, and that it would bounce back.

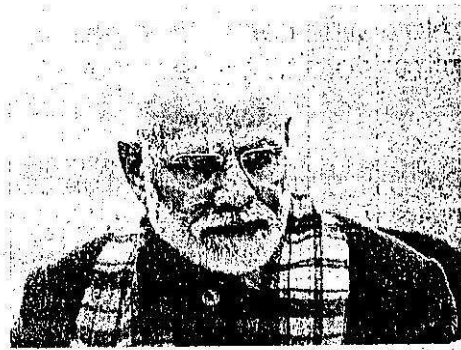
"The country's economy has witnessed such ups and down previously as well. But every time the country has come out of the crisis and emerged stronger. Even now, India will emerge stronger and chart its path forward with firmer determination and confidence," the PM said at an event organised by Assocham.

India's GDP fell to a six-year low of 4.5 per cent in the July-

September quarter of the current fiscal, drawing criticism from economists, sovereign rating agencies and opposition parties. Several sovereign rating agencies have cut down growth forecast for the country after factoring in significant deceleration in the past few quarters. While economic indicators are showing signs of contraction, the inflation is inching higher at 5.5.

Replying to the criticism from Congress party on the recent slowdown, the Prime Minister cited some of the economic figures from the United Progressive Alliance government during the global economic crisis.

"During the previous gov-



PM: It will spring back

The economy has seen such ups and down earlier as well, but came out of the crisis. Even now, India will emerge stronger, Modi told industry.

ernment too, the GDP growth had fallen to 3.5 per cent in one quarter. During that time, where did the CPI headline inflation reach? You would recall, it had reached 9.4 per cent. Where was CPI core inflation?

It was 7.3 per cent. What was the WPI inflation? It had reached 5.2 per cent. To what level did fiscal deficit reach? It was 5.6 per cent of GDP," Modi said, adding that the economy will bounce back.

"At that time, several quarters had gone like that, which was very disappointing from the economic point of view. I do not want to get into debate as to why some people were silent then," Modi said.

Counting on the recent policy measures, the Prime Minister said that the government has stabilised the economy which was heading toward "disaster".

"Five-to-six years back, our economy was heading toward disaster. Our government has not only stabilised it, but also made efforts to bring discipline to it. We have paid attention to fulfilling the decades old demands of the industry," Modi said.