

# India's growth rate will touch 7 p.c. in 2019: Venkaiah Naidu

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**HYDERABAD:** Union Minister for Urban Development M. Venkaiah Naidu on Sunday expressed confidence that India's growth rate would touch 7 per cent and cross US \$3 trillion mark by 2019, making it the world's 7<sup>th</sup> biggest economy as forecast by the International Monetary Fund.

The timing was favourable for India as simultaneously labour costs were rising in China and Japanese firms were shifting production from China due to local unrest. India was projected to grow at 6 per cent in 2015, 6.5 per cent in 2016 and finally touch 7 per cent three years later, thanks to the promising reforms of the NDA government, Mr. Naidu said at the



*Union Minister M. Venkaiah Naidu releasing the CD at the 56th National Cost Convention in Hyderabad on Sunday. - PHOTO: K. RAMESH BABU*

second day proceedings of the national convention of the Institute of Cost and Works Accountants of India.

He wanted the cost accountants to keep a track of allocation and apportion-

ment of funds provided by the government for different purposes.

Professionals like cost accountants were poised to play a facilitating role under the Companies Act, 2013.