

India to be 7th biggest economy soon

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India will soon become the seventh biggest economy in the world, Union minister for Urban Development and Parliamentary Affairs Venkaiah Naidu said while addressing over 1,200 Cost Accounting Professionals who are assembled for 56th National Cost Convention 2015 held here on Sunday.

He said, "The projected growth of the world by 2015 and 2016 is 3.5 per cent, but India is projected to grow at 6.3 per cent in 2015 and 6.5 per cent in 2016. India is recognized due to its inherent strengths. By the year 2025, India will become the youngest country in the world. We must use this human capital to build manufacturing infrastructure. Cost Accounting profession can play a vital role in this."

"Home maker used to be the most efficient cost accountant professional ever known to us. Today, higher education cost is going up in India, also the cost of agriculture which needs some cost management. Cost Management and Accounting professionals can come out with more constructive suggestions in this regard," he said. He assured the Cost Accounting professionals that their



Venkaiah Naidu (C) addressing CA professionals in Hyderabad on Sunday

problems are being taken up to Union Finance minister Arun Jaitley.

A Memorandum of Understanding was also entered between Chartered Institute of Management Accountants (CIMA) and Institute of Public Enterprises and documents were exchanged in the presence of the minister at the two day convention with a theme 'Powering Economic Growth through Cost & Management Accounting' that kicked off here on Saturday.

Union minister of State for Labour and Employment Bandaru Dattatreya said, "The power of economic growth lies in our resources. Without cost control and management, we cannot have competitiveness. The initial project costs of Hyderabad Metro, Polavaram and many other projects have risen

many times due to delay. So whatever the Cost Accountants do, it must reduce cost. Cost factor is important. Unless this is done, 'Make in India' and 'Skill India' have no value."

Union minister of State for Science and Technology & Earth Science, YS Chowdary said, "Nearly 10 million youth are joining job market every year. CIMA must play an important role in shaping up of Indian youth. Imitations and copying doesn't work. Indians need to produce their own inventions. In India people are not coming forward to take risks, and not getting into entrepreneurship. They must cultivate risk taking ability. A time has come for the country to come for co-operation and co-ordination rather than competition and confrontation."