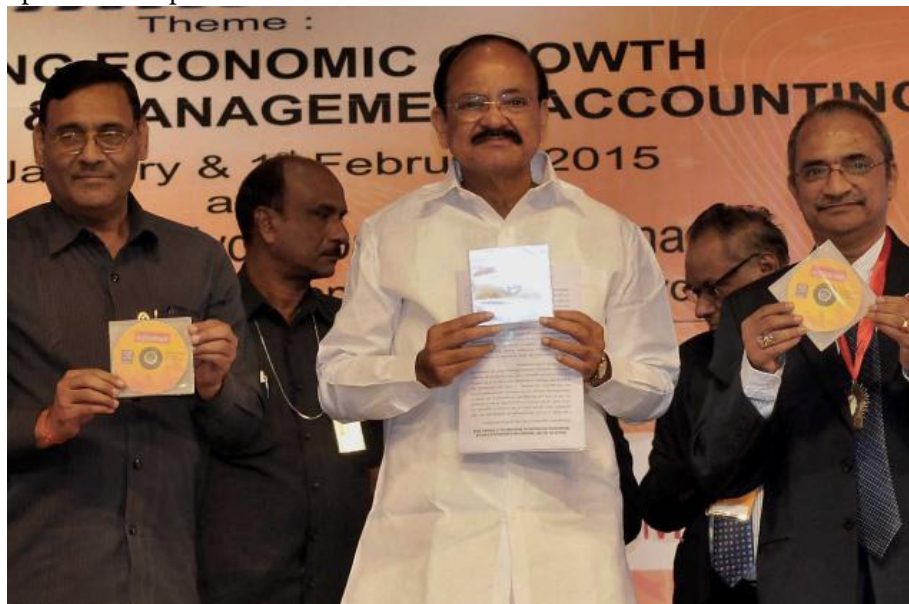


Growth rate will touch 7 p.c. in 2019: Venkaiah

Special Correspondent



Union Minister M. Venkaiah Naidu releasing a CD at the 56th National Cost Convention-2015 in Hyderabad on Sunday. Photo: K. Ramesh Babu

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 7th 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 second day proceedings of the national convention of the Institute of Cost and Works Accountants of India.

He said that investment growth in China had declined in the third quarter of 2014 and leading indicators pointed to a further slowdown. Slower growth in China would also have regional effects. He wanted the cost accountants to keep a track of allocation and apportionment 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.