

India aims 8-10% growth, current rate not satisfactory: Finance Minister Arun Jaitley

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NEW DELHI: Finance Minister [Arun Jaitley](#) said on Wednesday that India is looking to accelerate growth to ensure the uplift of the poorest.

"India is no longer satisfied being in the 6-8% growth (category). It wants to transcend to another level and aim for 8-10% growth. We wish to grow faster because we have a huge challenge of eradicating poverty ahead of us," he said at the launch of the [Digital India](#) initiative, adding that the programme will also help close the gap between rich and poor. Citing the example of the government's financial inclusion programme, Jaitley said the initiative had huge potential.

"In a period of less than five months, we were able to open 160 million Jan Dhan accounts. The [direct benefit transfer](#) (of subsidies) extends to almost 130 million people achieved in a matter of few months," he said, adding that 110 million [insurance](#) policies had been started within a period of less than five weeks.

The finance minister noted that over the next few years, India will see more banking done through the internet and payment gateways than brick and mortar branches.

"Cheques would also become an obsolete institution and that is going to be the power of technology," he said, adding areas such as education, media, justice delivery system and healthcare technology are going to play a big role.

Jaitley said the government will seek to make Digital India a way of life and governance in India. "Look at the changes it is bringing world over. The largest retailers in the world today do not own a retail store and largest transport companies in the world do not own a vehicle. This is the power of technology," he added. The finance minister expressed hope that the Digital India initiative will empower India by utilising technology to the foremost.

"I have not the least doubt that (with) the leaders of the industry from the world over present here wanting to invest billions and billions of dollars in this field, new job creation will take place and it will probably take India to a much greater height," he said.

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Pitching for a higher growth of 8 to 10% to eradicate poverty, FM Jaitley today said the country is no more satisfied with the current rate.

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