

Arun Jaitley: Can't afford 55% people contributing 16% to GDP

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Finance minister [Arun Jaitley](#) said the agriculture sector is not generating enough employment, and has failed to give subsistence to farmers, who constitute more than 55% of the population. “Agriculture in India barely gives subsistence to agriculturists. In fact, people are already underemployed there. We can’t afford to have 55% of people in agriculture contributing 16% to the national GDP. That creates inequalities,” Jaitley said.

He was here to inaugurate the Hyderabad campus of Symbiosis International University. The 40-acre campus is located at Kothur in Mahaboobnagar district. Education is an important tool which is creating human resources and it is necessary to give freedom to educational institutions which create talent, Jaitley said. Further, it is important to take the opportunities in the fourth industrial revolution which is essentially low-cost quality manufacturing. Addressing students, Jaitley said the country had missed three manufacturing revolutions, the latest being the low-cost manufacturing revolution. “In terms of manufacturing, our aspiration is that it should be about 25% of our economy. And therefore, we lost the opportunity when the first industrial revolution came, we lost the opportunity when the second and third industrial revolutions came,” he said. “It seems that fourth industrial revolution is there for India to catch up. Hopefully, we may, but we are not sure,” he said. “The hard reality is that we are a services economy and services do contribute about 60% to our national GDP.”

According to him, as the country grows, the desire of people to get career outside the government increases. In a narrower economy, everybody looks for a job in the government.

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