

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1970**  
TO BE ANSWERED ON TUESDAY, THE 18<sup>TH</sup> MARCH, 2025

**Failure in achieving \$5 trillion economy target**

1970. SHRI RAMJI LAL SUMAN:

Will the Minister of FINANCE be pleased to state:

- (a) whether Prime Minister had announced in 2019 to make 5 trillion economy of the country by 2024;
- (b) if so, the reasons for failure to achieve the 5 trillion economy target by 2024;
- (c) whether the Ministry has assessed the reasons for failure to achieve this target and has identified way forward to achieve it; and
- (d) if so, the details thereof along with the roadmap for the same?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PANKAJ CHAUDHARY)

(a) to (d): In 2019, the Hon'ble Prime Minister had expressed the hope that India can become a USD 5 trillion economy in the next 5 years. The subsequent period witnessed unprecedented global disruptions, primarily due to the pandemic and adverse geopolitical developments, thereby impacting growth trajectories across economies, including India. To mitigate the global headwinds and support India's medium-term growth prospects, the Government has undertaken several initiatives. These include measures for enhancing agricultural growth and productivity, boosting manufacturing, supporting MSMEs, enabling an ecosystem for skill development and job creation, accelerating infrastructure build-up and innovation, securing energy supplies and enhancing export performance. Reflecting the Government's commitment, the International Monetary Fund, in its Article IV report published in February 2025, has stated that India's prudent macroeconomic policies and reform-driven approach have positioned it as the fastest-growing major economy.

\*\*\*\* \*