

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

**RAJYA SABHA
UNSTARRED QUESTION NO. 1971
TO BE ANSWERED ON 18TH MARCH, 2025**

Steps taken to make India 3rd largest economy

1971. Shri Ramji Lal Suman:

Will the Minister of FINANCE be pleased to state:

- a) the details of the steps taken to enhance productivity with the objective of making the country the third-largest economy in the world;
- b) whether any target has been set before the States as part of the country wide campaign to boost productivity; and
- c) the timeframe within which India is expected to achieve the status of the third-largest economy and the targets or timelines that were previously set?

ANSWER

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

(a) & (b): The Government has taken various initiatives to enhance overall productivity in the economy. The focus on skilling, apprenticeship and education is likely to boost labour productivity. The Union Budget 2025-26 has also proposed various other measures like capacity expansion in several educational institutions, establishment of National Centres of Excellence for skilling and Centres of Excellence in Artificial Intelligence. Apart from this, the Government's efforts to improve ease of doing business, introduce regulatory reforms, remove infrastructural and logistic bottlenecks and promote research and innovation are expected to boost overall productivity and efficiency in the economy. While the Union Government has not placed any State-wise targets for productivity, many of the aforementioned initiatives are undertaken in partnership with the States, so as to achieve country-wide inclusive growth.

(c): As per IMF's World Economic Outlook database (October 2024), India is projected to be the third largest economy by 2028-29 in terms of GDP at current prices in US dollars.
