



9% growth by 2022 must to generate jobs: NITI Aayog

Posted at: 20/12/2018

9% growth by 2022 must to generate jobs: NITI Aayog-Raise investment, reform agriculture and codify labour laws: vision document

- A growth rate of 9% is essential to generate enough jobs and achieve universal prosperity, according to a vision document released by NITI Aayog.
- Towards this, the 'Strategy for New India @75' document recommends a number of steps, including increasing the investment rate, reforming agriculture, and codifying labour laws.
- An annual rate of growth of 9% by 2022-23 is essential for generating sufficient jobs and achieving prosperity for all, the report said in the introduction.
- Later in the report, NITI Aayog said the target should be 8% growth over the period 2018-23.
- On boosting economic growth, the document identified two key steps for increasing the country's investment rate and the tax-GDP ratio.
- To raise the rate of investment (gross fixed capital formation as a share of GDP) from about 29% in 2017-18 to about 36% of GDP by 2022-23, a slew of measures will be required to boost both private and public investment.
- "To enhance public investment, India should aim to increase its tax-GDP ratio to at least 22% of GDP by 2022-23," the report added.
- While demonetisation and GST have and will continue to contribute positively, the document said efforts need to be made to rationalise direct taxes for both corporate tax and personal income tax.
- It further said that there was a need to ease the tax compliance burden and eliminate direct interface between taxpayers and tax officials using technology.
- The document also called for a strong push towards 'Zero Budget Natural Farming' (ZBNF) techniques that reduce costs, improve land

quality, and increase farmers' incomes.

- In order to enhance rural connectivity and access to government programmes, it said that by the end of 2019 all 2.5 lakh gram panchayats will be “digitally connected” under the Bharat Net programme.

The Hindu

