News Release

WORLD ECONOMIC FORUM

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India ' s Growth Must Be Inclusive with Reforms for an Equitable Society

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- India is growing at the expense of the poor and must introduce reforms to its welfare state.
- Growth must be balanced with help for the 35% living below the poverty line.
- Learn more about the meeting: http://www.weforum.org/india

National Capital Region, Gurgaon, India, 8 November 2012 – India is growing at the expense of the poor and must introduce reforms to its welfare state if it is to become a more equitable society, panellists said in a session on growth at the World Economic Forum on India today.

" In the name of the poor, the consumption levels of the rich are increasing, " said Harish Hande, Managing Director, SELCO Solar Light, India.

Ajay Chhibber, United Nations Assistant Secretary-General, and Assistant Administrator and Director, Asia and the Pacific, United Nations Development Programme (UNDP), pointed out that, " There was this growth and it wasn ' t equal. We had to set up a welfare state, then we decided that the way to keep this growth was not to keep growing but to dole out help to the poor. "

" But we could do it in a much more efficient and a much more targeted way. Our main effort should be to get these people in to the growth story, " he said.

But in the panel discussion in partnership with Time magazine, Arvind Mayaram, Secretary, Department of Economic Affairs, Ministry of Finance of India, argued that the government does have a plan for faster growth and said India was a victim of the global economic slowdown.

" There is method in our madness, " Mayaram said. " If everyone thinks there is no plan, that is not correct. We are working on growth, but there is a very large area of poor people which needs to be taken care of. "

An estimated 35% of people in India live below the poverty line. " Should we be looking only at growth or helping these people? " Mayaram asked. He added that in the next two years, India would be back to its former growth trajectory.

Notes to Editors

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