

FICCI comments on GDP numbers

New Delhi, 30 November 2017: “Growth numbers are in sync with the expectations and re-affirm that signs of recovery are in sight. The performance of industrial sector has noted an improvement after dropping to the lowest in almost five years in the previous quarter. After the massive destocking undertaken by companies before implementation of GST, production lines are once again coming back on track. It is encouraging to see government’s approach towards resolving GST related issues. We are confident of moving to a seamless GST regime in a few months from now”,**said Mr. Pankaj Patel, President, FICCI.**

There has been positive news in the form of improvement in ease of doing business rankings, Moody’s upgrade of India’s rating and the massive recapitalisation plan for banks. This is a good opportunity to further build on the confidence levels. The monetary policy announcement next week will be a perfect timing to give another shot to boost the sentiment. Also, the government should look at further consolidating its reform agenda in the forthcoming Union Budget 2018-19 to be announced two months from now to give further boost to investment”, **added Mr. Patel.**

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