Green shoots visible, India will bounce back: Niti Aayog CEO Kant

NEW DELHI: Niti Aayog CEO Amitabh Kant on Tuesday said green shoots are visible and the economy, which has been hit hard by the COVID-19 pandemic, will bounce back soon.

The pandemic has impacted economic activities severely as the country had to go through a nationwide lockdown to check the spread of coronavirus. The government had to announce a slew of measures, including fiscal package, to boost the economy.

"I am a great believer that India will bounce back. We are already seeing green shoots in the economy. We are seeing that key sectors like FMCG (fast-moving consumer goods) have already come back. "I am hopeful that we will bounce back and bounce back with a vengeance," he said while speaking at 'FICCI FRAMES 2020'.

"The slowdown in economic activities led to a decline in the government's revenue collection. However, with the gradually unlocking, economic activities are reviving. The GST revenue collection in June rose to Rs 90,917 crore from Rs 62,009 crore mopped up in May and Rs 32,294 crore in April.

Kant further said the pandemic is a massive challenge not merely for India but for the whole world, including the US and European countries.

"Every crisis is also an opportunity. Therefore, this crisis is also going to have huge losers and winners. India can decide whether it wants to lose or whether it wants to win," he said.

Kant stressed that India must pick up 12-13 areas of growth that are going to emerge as winners for tomorrow and listed out areas like data, artificial intelligence, genomics, mobility, and creative industry.

"We must identify 12-13 sectors where India must become a global champion and really drive vigorously with full energy," he said adding that those sectors will take India to sustain high growth over the next 10-12 years and create a vast number of jobs.