

### PM promises bold, decisive steps to accelerate reforms

NEW DELHI, July 31: reforms that began in 1991, it had grown at close to 7.5 per cent. He added: "Our growth rate has slowed down to 5 per cent in 2012-13. But this should not make us feel disheartened and imagine that we have slipped back to our old growth rate." He further said that the Government has to deal with macro economic imbalances and major challenges in key sectors such as energy, water, and land.(PTI)

Committing to accelerate the pace of reforms, Prime Minister Manmohan Singh today said the Government will have to act boldly and decisively to revive economic growth and prove nay-sayers wrong. "I do not underestimate the task before us. As the Twelfth Plan points out, our preferred scenario of strong inclusive growth at an average rate of 8 per cent per year will not come from business as usual policies. We have to act boldly and decisively," he said.

The Prime Minister was speaking here after releasing a book 'An Agenda for India's Growth: Essays in Honour of P Chidambaram'.

Observing that the last couple of years have been challenging, he said: "We must view this as a short term deceleration. Our Government is determined to once again accelerate the pace of change. Once again, we will prove the naysayers and Cassandras of doom wrong."

Over the past decade, Singh said, when the economy had absorbed the full benefit of the

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