

# Services should contribute \$3tn to GDP in 5 yrs: Goyal

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**Bengaluru:** Commerce and industry minister Piyush Goyal said he wants the services sector to contribute \$3 trillion to the \$5 trillion GDP that the government expects India to touch in the next five years. That would keep the proportion of the contribution to 60%, roughly the same as it is currently. The rest is split between agriculture and manufacturing.

“No industry or business will succeed without the contribution of the services sector and vice versa. To grow the economy, the manufacturing and the services industry should grow together,” Goyal said at the Global Exhibition on Services (GES) in Bengaluru on Tuesday. He compared the Indian



Union commerce minister Piyush Goyal (C) with state industries minister Jagadish Shettar (L) during the inauguration of 'Global Exhibition on Services 2019' in Bengaluru on Tuesday

economy to a train which is better pulled by twin engines rather than one single engine. “The time has come for

all stakeholders to come together to ensure that India excels in the field of services,” he added.

The Union minister said that India can lead the world in many sectors and urged the country to move beyond BPOs and work towards adopting new age technologies such as AI, blockchain, and machine learning.

Jagadish Shettar, minister for large and medium scale industries in the Karnataka government, said the services sector has been at the forefront of the state's industrialisation drive, with specific policies for aerospace, infrastructure, information technology and startups. India is currently ranked 4th globally in terms of services exports, up from 8th a few years ago.