

India will remain among fastest growing economies: PM

Prime Minister Manmohan Singh Thursday said the Indian economy will expand by seven percent this fiscal and remain among the fastest growing in the world, as its fundamentals remained strong despite the global meltdown.

'Despite the global economic downturn, the fundamentals of our economy continue to be strong,' the prime minister told delegates to the seventh edition of the Pravasi Bharatiya Divas - the country's annual conclave to connect with its diaspora.

'We expect to achieve a growth rate of about seven percent this year, which will be among the highest in the world. Much of India's growth is internally driven and I expect we can maintain a strong pace of growth in coming years,' the prime minister said.

He said India was actively involved in the process among the group of 20 countries (G20) to create a new financial architecture that will prevent future shocks to the global economy as is being witnessed today.

'We need to ensure that any new architecture that emerges is suited to the new challenges and vulnerabilities facing the world economy and reflective of the changes that have taken place in the economic structure,' he said.

'Countries like India should be given their due place in the scheme of things.'

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