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Urban population contributes more than half to GDP

SME Times News Bureau | 20 Apr, 2018

India's urban population contributes more than half to the country's GDP, said Department of Economic Affairs (DEA) Joint Secretary Kumar V. Pratap, on Thursday, in New Delhi.

One third of the Indian population, which lives in urban areas, contributes more than half to the GDP and therefore, urban dwellers are among the most productive segments of the population, said Kumar V. Pratap.

Speaking at the 2-day Regional Conference on "Urban Development: Technological Solutions and Governance Challenges" which began in Ahmedabad on Wednesday, he added that augmenting urban infrastructure will cost a lot of money.

However, Urban Local Bodies (ULBs) own revenues as a percent of GDP is very low below 1%. According to the Economic Survey 2016-17 of the Ministry of Finance estimates that currently Bengaluru and Jaipur are collecting not more than 5 to 20% of their property tax potential.

This implies that cities could increase their resources 5 to 20 fold from property taxes only.

He also gave details about the catalytic missions such as Smarty City Mission, AMRUT and the Swachh Bharat Mission of the Central Ministries.



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Currency	Import	Export
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The Ministry of Finance with the Associated Chamber of Commerce and Industry of India (ASSOCHAM), Gujarat Council along with Asian Infrastructure Investment Bank (AIIB), and Research and Information System for Developing Countries (RIS) has organized the event.

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