

# **'India needs policy-change reforms' said, Martin Wolf**

The Indian economy has been slowing, now at 5-6% range, and will need quite a bit of policy-change reforms, in a difficult world environment, to be successful in the decade ahead," said Martin Wolf, Chief Economics Commentator, Financial Times.

Observing the country since his early days as a World Bank economist in the '70s, he called India's economic reform policy "inconsistent, not sufficiently positive", and its three engines – trade, credit and government-spending – "pretty weak". He said, "We're going back to what my friend (economist) Raj Krishna called the Hindu rate of growth, which is 3-4 per cent. That will be a catastrophe because that's a per-capita growth of 2% and then India's catch-up story would end.