



Prime Minister Narendra Modi, (PTI)

## Strategic Rohtang Tunnel nearing completion: PM Modi

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### Rohtang Tunnel Narendra Modi

New Delhi: In what would help provide year-round access to border regions, the work on the strategic 8.8 km-long Rohtang Tunnel is nearing completion. Speaking at the Himachal Global Investor Summit on Thursday, Prime Minister Narendra Modi said the benefits of the tunnel will reach all the way to people in Lahaul-Spiti.

The horseshoe shaped tunnel at an altitude of over 3,000 mts in the Pir Panjal range will enable an all-weather road link across the snow-capped Rohtang Pass,

helping Indian security forces to stock up on crucial supplies and ammunition that gets cut off due to bad weather in winters. Being built on the Leh-Manali Highway, it will also reduce the road distance by nearly 46 km and will save up to 5 hours in travel time between Manali and Keylong.

India has been making efforts to speed up strategic road connectivity and border infrastructure projects, ensuring quick green clearances for such projects.

Modi also spoke about the food-processing, farming and pharmaceutical sector's immense potential in Himachal Pradesh. "There is rarely a pharma company in the country, that doesn't manufacture in Himachal Pradesh," Modi said.

The prime minister also spoke about the Union cabinet's Wednesday's decision to set up a Rs25,000 crore alternative investment fund (AIF) to revive stalled housing projects. This will help 4.5 lakh middle-class families realise their dreams.

While the government will invest Rs10,000 crore in the fund, the remaining Rs15,000 crore will come from State Bank of India, Life Insurance Corporation of India and other such institutions. The focus on real estate is part of the government's broader plan to revive economic growth, which slowed to a six-year low of 5% in the quarter ended 30 June.

Modi also spoke about de-bottlenecking of processes and making India's tax regime competitive and transparent.

The National Democratic Alliance (NDA) government in September cut corporate tax rate for companies that do not avail of any tax incentive to 22%. Effective corporate tax rate after surcharge will be 25.17% and new manufacturing companies will have to pay an even lower corporate tax rate of 15%.

"We took (a) historic decision on corporate tax," Modi said, adding that India is among the lowest corporate tax regime globally.

This comes in the backdrop of the NDA government setting a target of becoming a \$5 trillion economy by 2024. "The target of making India a 5 trillion dollar economy is not just the responsibility of the union government, it will happen with the help of all states. There is lot of potential in all the states. When potential meets policy, it will lead to improved performance," said Modi. "The performance of districts, states and centre have to work together. It is a collective responsibility and not individual effort."