

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
RAJYA SABHA
UNSTARRED QUESTION No.2140
TO BE ANSWERED ON JANUARY 01, 2019

Status in BRICS countries

2140. DR. R. LAKSHMANAN

Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that India is reigning in the second spot among the BRICS countries in terms of competitive economy;
- (b) if so, the details thereof;
- (c) whether Government has taken/ is taking any concrete steps to sustain this momentum to become a leading country among the BRICS countries; and
- (d) if so, the details thereof?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PON. RADHAKRISHNAN)**

- (a) and (b): India ranks 3rd among the BRICS countries according to the Ease of Doing Business Report 2019 published by the World Bank. Russia ranks at 31, China at 46, India at 77, South Africa at 82 and Brazil at 109 among all the countries covered under the Report. Similarly, India ranks 3rd among BRICS countries as per the Global Competitiveness Report 2018, published by the World Economic Forum. China ranks at 28, Russia at 43, India at 58, South Africa at 67 and Brazil at 72 among all the countries covered in the Global Competitiveness Index 4.0 Rankings as published in the Global Competitiveness Report 2018.
- (c) and (d): Government has undertaken several measures to sustain the economic growth momentum and to promote investment and business climate. These measures, inter-alia, include; fillip to manufacturing sector via Make in India programme, measures to improve ease of doing business, reforms in the foreign direct investment policy, introduction of the Goods and Services Tax (GST), Insolvency and Bankruptcy Code, major push to infrastructure development via higher allocation to rail and road sector, reduced corporate tax rate of 25 per cent for companies with turnover up to Rs. 250 crore and various labour reform measures.