

- (a) whether the lack of proper economic reform policy has not benefited the economy;
- (b) if so, the reaction of the Government thereto;
- (c) whether the Government proposes to constitute any committee to review the progress of economic reforms and if so, the details thereof and if not, the reasons therefor;
- (d) whether the benefits of economic reforms have been confined to specific classes only and if so, the details thereof and the reaction of the Government thereto; and
- (e) the steps taken/being taken by the Government in this regard?

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

(a) to (e) Undertaking reform measures to promote the economic situation is high on the agenda of the Government. The implementation of economic reform measures is an ongoing process. Government initiated several reform measures during last two-three years across different sectors including manufacturing, infrastructure, energy and social sector after assessing the economic situation to support different sectors of the economy. There has been liberalisation of Foreign Direct Investment in many of these sectors. A major push has been given to digital economy along with expansion of financial inclusion, expenditure rationalisation, and progressive elimination of leakages in public delivery through stress on targeting and direct benefit transfer. There has been a crusade against black money and also implementation of bankruptcy code. The introduction of Goods and Services Tax (GST) has provided a significant opportunity to improve growth momentum by removing barriers to trade and business activities.

The Government laid considerable emphasis on promoting inclusiveness in growth through measures that, *inter alia*, include: the landmark initiative of the Government for financial inclusion - Pradhan Mantri Jan-Dhan Yojana (PMJDY), implementation of various wage and self-employment programmes, and multi-pronged skill development programmes.

As a result of these measures India's economic growth has remained impressive and one of the best in the world during the last three years. India recorded an average growth of 7.5 per cent during 2014-15 to 2016-17, significantly higher compared to previous two years.
