

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 2953
TO BE ANSWERED ON AUGUST 03, 2018

STRUCTURAL REFORMS

2953. SHRI NALIN KUMAR KATEEL:
SHRI D.K. SURESH:
SHRI B.N. CHANDRAPPA:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has introduced string of structural reforms;
- (b) if so, the details of the various reforms introduced during the last three years and the current year, sector-wise;
- (c) whether the Government has taken any steps to study the impact of the said reforms on the economy and overall development of the country; and
- (d) if so, the details thereof?

ANSWER

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

(a) to (b) The utmost priority of the Government is to improve the economy through implementation of a number of reforms. Important structural reform measures initiated by the Government, include, introduction of the Goods and Service tax (GST) from 1st July 2017 that provided a significant opportunity to reduce fiscal vulnerability by strengthening of cooperative federalism; phased programme for bank recapitalization to strengthen the balance sheets of the public sector banks; Insolvency and Bankruptcy Code 2016 to consolidate the laws relating to insolvency of companies and limited liability entities; launch of the Ujjawal DISCOM Assurance Yojana (UDAY) to bring reforms in power sector; reforms in foreign direct investment policy; expenditure rationalization and progressive elimination of leakages in public delivery through stress on targeting and direct benefit transfer; instituting a profoundly impactful financial inclusion programme, etc.

(c) & (d) There is no specific study done by the Government to assess the impact of structural reform measures. However, Economic Surveys of 2016-17 and 2017-18 have highlighted the consequences of these reform measures on the economy.
