

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 2962
TO BE ANSWERED ON AUGUST 03, 2018

ECONOMIC SITUATION

2962. SHRI KAMAL NATH:
SHRI JYOTIRADITYA M. SCINDIA:

Will the Minister of FINANCE be pleased to state:

- (a) whether the economic experts in the Union Government have been stepping down and if so, the details thereof and the reasons therefor;
- (b) whether the Government proposes to issue a White Paper on the economic situation in the country and if so, the details thereof;
- (c) whether the Government proposes to take any corrective steps in this regard; and
- (d) if so, the details thereof?

ANSWER

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

(a) Most of the external economic experts in the Union Government have cited personal reasons for stepping down.

(b) There is no proposal at present to bring out a White Paper on the economic situation of the country.

(c) & (d): In the recent years, the Indian economy has made significant improvements in macro-economic stability on the strength of strong economic growth, comfortable fiscal situation, lower inflation, improved external sector indicators, etc. The Government of India has taken various steps to boost the economy. These, inter-alia, include; fillip to manufacturing, concrete measures for transport and power sectors as well as other urban and rural infrastructure, comprehensive reforms in the foreign direct investment policy and special package for textile industry, push to infrastructure development by giving infrastructure status to affordable housing and focus on coastal connectivity. For highways development, the Bharatmala Pariyojana has been launched. The Union Cabinet approved a significant increase in the Minimum Support Prices (MSPs) for kharif crops for 2018-19 season, in order to provide major boost to farmer's income. The Government has launched a phased program for bank recapitalization. This entails infusion of capital to the public sector banks, to the tune of about Rs. 2.11 lakh crore over two financial years, which is expected to encourage banks to enhance lending. The Insolvency and Bankruptcy Code was enacted to achieve insolvency resolution in a time bound manner. To implement the Code, the National Company Law Tribunal was established. The introduction of the Goods and Services Tax (GST) has provided a significant opportunity to improve growth momentum by reducing barriers to trade, business and related economic activities.
