

**GOVERNMENT OF INDIA
MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION**

**LOK SABHA
UNSTARRED QUESTION NO. 316
TO BE ANSWERED ON WEDNESDAY, THE 12TH DECEMBER, 2018**

GDP OF INDIA

316. SHRI SHIVKUMAR UDASI:

Will the Minister of STATISTICS AND PROGRAMME IMPLEMENTATION be pleased to state:

- (a) whether it is a fact that among all countries the GDP of India is now the seventh largest and if so, the details thereof;**
- (b) whether there is a roadmap to strengthen India's position further;**
- (c) whether the Government plans to work towards further increasing the GDP of our country; and**
- (d) if so, the steps taken in this regard so far ?**

ANSWER

MINISTER OF STATE IN THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI VIJAY GOEL)

- (a) As per the International Monetary Fund's (IMF's) World Economic Outlook Report (April-2018), India is the world's seventh-largest economy in US \$ among 193 countries considered in the report. This ranking is based on projection made by International Monetary Fund (IMF), for GDP (Nominal) Ranking for the year 2018.**

(b) Reforms in the Indian Economy is a continuing process and various Ministries and Departments are implementing Government's strategic programs and policies to enhance the economic growth. NITI Aayog has specially been constituted for providing both directional and policy inputs and to enhance cooperative federalism by fostering the involvement of State Governments of India in the economic policy-making process using a bottom-up approach. Its initiatives include "15 year road map", "7-year vision, strategy and action plan" etc.

(c) & (d) Promoting growth of the economy has always been the utmost priority of the Government. The Government has taken various steps to boost the GDP growth of the economy. These, inter-alia, include fillip to manufacturing via Make in India programme and measures to improve ease of doing business, concrete measures for transport sector including measures for regional connectivity and power sector via schemes like Ujjwal DISCOM Assurance Yojana (UDAY). Other measures include comprehensive reforms in the foreign direct investment policy and special package for textile industry. 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. The Union Cabinet approved a significant increase in the Minimum Support Prices (MSPs) for all Kharif and Rabi 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 entailing 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. Budget 2018-19 included various measures to provide a push to the economy, which among others, include major push to infrastructure via higher allocation to rail & road sector, reduced corporate tax rate of 25 per cent for companies with turnover up to Rs. 250 crore which is expected to help 99 per cent of MSMEs, etc. The Government launched a support and outreach program for helping the growth, expansion and facilitation Micro, Small and Medium Enterprises (MSME) sector.
