

**GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE**

LOK SABHA

**UNSTARRED QUESTION NO. 1016.
TO BE ANSWERED ON WEDNESDAY, THE 08TH FEBRUARY, 2023.**

GROWTH RATE

1016. SHRI SISIR KUMAR ADHIKARI:

Will the Minister of **COMMERCE AND INDUSTRY** be pleased to state:

वाणिज्य एवं उद्योग मंत्री

- (a) whether it is a fact that indian industry recorded a substantial increase of 34.5% on a year-on-year basis in 2022 but is still behind the 2009-2014 and 2014-2019 average growth rate;
- (b) if so, the detailed study report of World Bank therein on the sector; and
- (c) the comprehensive view and plan details of the Government to sustain industry market and employment generation over 200 billion dollar market by the year 2025?

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्री सोम प्रकाश)

**THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE & INDUSTRY
(SHRI SOM PARKASH)**

- (a) to (c) :** As per the Index of Industrial Production (IIP), the industrial growth during 2021-22 was 11.7 per cent over the corresponding period of the last year. Whereas, annual average growth of IIP was 3.4 per cent and 3.2 per cent respectively during the period 2009-14 (Base year: 2004-05) and 2014-19 (Base Year: 2011-12).

Government has undertaken various steps to boost industrial performance. These include introduction of Goods and Services Tax, reduction in Corporate tax, interventions to improve ease of doing business, measures for reduction in compliance burden, policy measures to boost domestic manufacturing through public procurement orders, Phased Manufacturing Programme (PMP), FDI policy reforms.

The series of measures taken by the Government to improve the economic situation and convert the disruption caused by COVID 19 into an opportunity for growth includes Atmanirbhar packages, introduction of Production Linked Incentive (PLI) Scheme across fourteen sectors to augment the manufacturing capacity, investment opportunities under National Infrastructure Pipeline (NIP) and National Monetisation Pipeline (NMP), soft launch of National Single Window System (NSWS), etc. An institutional mechanism to fast-track investments has been put in place, in the form of Project Development Cells (PDCs) in all concerned Ministries/ Departments of Government of India.

The Emergency Credit Line Guarantee Scheme (ECLGS), with provision of Rs 3 lakh crore which has now increased to Rs. 5 lakh crore, is in the form of a fully guaranteed emergency credit line to monitor lending institutions. Financial support has been given to the stressed MSMEs with infusion of Rs.20,000 crore equity support through Subordinate Debt. Fund of Funds created to infuse equity worth Rs.50,000 crore in the MSME Sector by setting up Rs.10,000 crore Corpus Fund.

Also, Government is ensuring timely payment to the MSMEs by instructing all Government of India and CPSEs to clear all receivables of MSMEs within the next 45 days. Procurement from domestic companies is being encouraged by disallowing global tender in government procurement tenders upto Rs 200 crores. In Union Budget 2023- 24, an amount of Rs 9000 crore infused in the corpus of revamped Credit Guarantee Scheme for MSEs which will be effective from 1st April, 2023. This would enable additional collateral-free guaranteed credit of Rs 2 lakh crore.

Government has focused on infrastructure development. PM Gati Shakti-NMP & Logistics Policy facilitate development of infrastructure and last mile connectivity to reduce the logistic cost and increase the efficiency of economy. Capital investment outlay in the Budget has increased almost 3 times from Rs. 3.39 lakh crore in 2019-20 to Rs. 10 lakh crore in 2023-24.
