

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

**LOK SABHA**  
**UNSTARRED QUESTION NO. 672**  
**TO BE ANSWERED ON 05.02.2020**

**SLOW DOWN IN GDP**

**672. SHRI B.B.PATIL:**

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

- (a) whether India' GDP growth rate is slowing down day-by-day;**
- (b) if so, the GDP growth rate during the last seven years, year-wise; and**
- (c) the measures taken/being taken by the Government to boost the GDP growth?**

**ANSWER**

**MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION AND MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF PLANNING (RAO INDERJIT SINGH)**

**(a) and (b): The annual GDP Growth Rates at Constant (2011-12) Prices during the last seven years are as under:**

<b>Year</b>	<b>GDP Growth Rate (In %)</b>
<b>2013-14</b>	<b>6.4</b>
<b>2014-15</b>	<b>7.4</b>
<b>2015-16</b>	<b>8.0</b>
<b>2016-17</b>	<b>8.3</b>
<b>2017-18</b>	<b>7.0</b>
<b>2018-19(FRE)</b>	<b>6.1</b>
<b>2019-20(FAE)</b>	<b>5.0</b>

**FRE-First Revised Estimates, FAE-First Advance Estimates**

**(c): Government has been undertaking various measures to boost GDP growth. Introduction of Insolvency and Bankruptcy Code (IBC) in 2016 is a significant step towards strengthening the financial system of the country. Implementation of Goods and Services Tax in 2017 stands out as an important measure for improving ease of doing business in the country. Make-in-India programme is a major initiative towards increasing the indigenous capacity to produce world class goods and services. Continuous liberalization has led to an increase in inflows of foreign direct investment into the country. More recently, Government has cut corporate tax rate from 30 percent to 22 percent to boost investment activity. In particular, the corporate tax rate has been cut to 15 percent for new domestic manufacturing companies, which is amongst the lowest in the world. This complements a cut in the repo rate by 135 basis points during 2019 by the Reserve Bank of India and mandating banks to link their lending rates with external benchmarks for reducing the cost of capital for investors. Government has approved a realty fund worth Rs. 25000 crore for stalled housing projects. Government has also extended PM Kisan scheme to include all farmers, which will boost rural consumption. To boost exports, Government has undertaken number of measures, inter-alia, extending the scheme of reimbursement of taxes and duties for export promotion replacing Merchandise Exports from India Scheme (MEIS) to incentivize exporters, fully automated electronic refund for Input Tax Credits in GST, and revised priority sector lending norms for exports credit.**

**In addition, the Union budget 2020-21 proposes to invest Rs. 100 lakh crore on infrastructure development, including constructing economic corridors and strategic highways, over the next five years, for enhanced connectivity and employment generation. Moreover, to incentivize business as well as foreign investors, the Dividend Distribution Tax on companies is proposed to be done away with. Allocation for agriculture and rural development has been nearly doubled to Rs. 2.83 lakh crore. Also, to further encourage start-ups, the turnover limit for tax-exemption has been proposed to be increased from Rs. 25 crore to Rs. 100 crore.**

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