

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

**UNSTARRED QUESTION NO. 2442.
TO BE ANSWERED ON TUESDAY, THE 10TH DECEMBER, 2024.**

IMPACT OF ECONOMIC RECESSION

2442. SHRI DEVESH CHANDRA THAKUR:

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

वाणिज्य एवं उद्योग मंत्री

- (a) whether the Government has assessed the impact of the present economic recession on commerce and industries;
- (b) if so, the details thereof and the number of industrial units closed and the number of employment opportunities lost due to recession;
- (c) the steps taken by the Government to address the said issues;
- (d) whether sectors like infrastructure are still in recession and are yet to be recovered;
- (e) if so, the details thereof, sector-wise; and
- (f) the corrective action taken/being taken by the Government in this regard?

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्री जितिन प्रसाद)

**THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE & INDUSTRY
(SHRI JITIN PRASADA)**

- (a) to (f):** According to the National Statistics Office, Ministry of Statistics and Programme Implementation, the Gross Domestic Product (GDP) at 2011-12 prices grew by 6.0 per cent in the first half of 2024-25, indicating that there is no recession in the economy despite global headwinds. The secondary sector, comprising manufacturing, electricity, gas, water supply & other utility services and construction grew by 6.1 per cent at 2011-12 prices in the first half of 2024-25. The gross fixed capital formation in the economy, which, inter alia, includes capital formation in infrastructure sectors, grew by 6.4 per cent at 2011-12 prices in the first half of 2024-25.

The emphasis of the Government on infrastructure build-up, coupled with gradual fiscal consolidation, gives a thrust to economic growth and macro-economic stability. The stress being laid on manufacturing, employment, skill development, innovation, resilience in agriculture, inclusive human resource development, appropriate energy transition pathways, and support for micro, small, and medium enterprises is a catalyst for sustainable growth. Industry

is primarily the subject in domain of State Governments. The Union Government, however, provides support for promotion of industrial activities across the country. Government of India, through Department for Promotion of Industry and Internal Trade (DPIIT) and other Central Ministries/ Departments, provides an enabling eco-system for the overall industrial development of the country through appropriate policy interventions. The Government has taken various steps for promotion and facilitation of setting up of industries across State/UTs such as Make in India, Startup India, PM Gati Shakti, National Infrastructure Pipeline (NIP), National Industrial Corridor Programme, Production Linked Incentive (PLI) Scheme, promoting Ease of Doing Business (EoDB) and reducing compliance burden, National Single Window System (NSWS), India Industrial Land Bank, Project Monitoring Group (PMG), liberalization of FDI policy, Indian Footwear and Leather Development Programme (IFLDP) Scheme 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.
