

1	2	3	4	5
29.	Andhra Pradesh	19599	431	23721
30.	Karnataka	9780	9874	9530
31.	Lakshadweep	0	49	0
32.	Kerala	23584	34842	65257
33.	Puducherry	519	282	196
34.	Tamil Nadu	10142	17883	19650
TOTAL :		274795	270679	346599

Source: NABARD * NFS: Non Farm Sector

Impact of rising industrial growth

4201. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that industrial growth during 2009-10 is expected to surge to 17 percent;
- (b) if so, what will be its impact on GDP;
- (c) whether this has resulted in a significant decline in the number of people below the poverty line;
- (d) if so, to what extent; and
- (e) if not the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) and (b) As per the Index of Industrial Production (IIP) released for the month of February 2010, the growth of industrial sector, covering manufacturing, mining and electricity, has been 10.1 percent for the period April, 2009 to February, 2010 as compared to the growth rate of 3.0 percent during the corresponding period of the previous year. The higher industrial sector growth rate will have positive impact on GDP.

(c) to (e) The Government has not done the assessment of the impact of higher industrial growth during 2009-10 on the number of people below the poverty line.

Stands of SEBI and IRDA on ULIP

4202. SHRI ANIL H. LAD: Will the Minister of FINANCE be pleased to state:

(a) whether the Securities and Exchange Board of India (SEBI) has banned 14 insurance companies from launching and advertising ULIPs, having an investment component in the nature of mutual funds, till they obtain the requisite certificate of registration from SEBI;

(b) whether the Insurance Regulatory Development Authority (IRDA) has taken a different stand on the issue threatening to move court over the issue;

(c) whether Government has taken any initiative to mediate between the sectoral regulators to amicably sort out the issue out of court; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) SEBI had on April 09, 2010 restrained 14 insurance companies from issuing any offer document, advertisement, brochure soliciting money from investors or raise money from investors by way of new and/ or additional subscription for any product including Unit Linked Insurance Products (ULIP) having an investment component in the nature of mutual funds, till they obtain the requisite certificate of registration from SEBI. However through a Press release dated April 13, 2010, SEBI decided to restrict enforcement of its Order to only any new ULIP schemes / products launched after April 9, 2010.

(b) IRDA is of the view that the mandate to regulate insurance products, irrespective of their nature, rests with IRDA.

(c) The Government has directed SEBI and IRDA to expeditiously get a binding legal opinion from an appropriate Court to resolve the issue of jurisdiction between the two regulators.

(d) SEBI has moved the Supreme Court seeking transfer of various proceedings pending before High Courts to the Supreme Court so that the highest court of the land can determine and settle these disputes.

Factoring of unaccounted income in GDP calculation

4203. SHRI MANI SHANKAR AIYAR: Will the Minister of FINANCE be pleased to state:

(a) whether Government agrees with private expert estimates that the quantum of unaccounted money held in Swiss and other banks abroad by Indian citizens could amount to US dollars 1.5 trillion;

(b) if not, what are Government's estimate thereof;

(c) whether unaccounted income and wealth generation is factored into official calculations of GDP and GDP growth; and