

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) :
(a) to (f) Information is being collected and will be laid on the Table of the Rajya Sabha.

Link between growth rate and CPI

1453. SHRI RAMA CHANDRA KHUNTIA : Will the Minister of FINANCE be pleased to state :

- (a) what is the growth rate of India exactly in fourth quarter of 2010;
- (b) whether the growth rate of GDP has any link with Consumer Price Index (CPI) and inflation;
and
- (c) how it is that consumer price index and inflation, specially in consumer goods is going up if growth rate is high?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) : (a) to (c) According to the Press Release Calendar of the Central Statistical Office of the Ministry of Statistics and Programme Implementation, data on gross domestic product (GDP) for the fourth quarter of 2010 (i.e. October-December 2010) will be released in February 2011. Growth of the economy in real terms is measured by GDP at factor cost at constant prices (prices that prevailed in the base year of the National Accounts). The base year of the current series of National Accounts is 2004-05. There is no direct one to one relationship between the levels of inflation in terms of CPI and real GDP growth. The impact of inflation is inherent in GDP measured at current prices.

Adopting Malaysian Islamic bank model

1454. SHRI SYED AZEEZ PASHA : Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India (RBI) has received any recommendation from the Prime Minister to specifically look into the Malaysian Islamic banking model;
- (b) when was this reference received by the RBI;
- (c) what has the RBI done with this reference to study and perhaps introduce the Malaysian Islamic banking model of interest-free loan in the country; and
- (d) the steps proposed by RBI to introduce such novel system to expand banking sector into new areas?