

information as well as information without domestic interest in specific cases. Information received in such cases is utilized for appropriate action under the Income-tax Act and Wealth-tax Act.

As regards Switzerland, the Protocol amending the DTAA between India and Switzerland was signed on 30th August, 2010 and it will enter into force on completion of internal procedure by Switzerland. The revised DTAA will allow, India to obtain banking information as well as information without domestic interest from Switzerland in specific cases for a period starting from 1st April, 2011.

#### **Sovereign debt rating**

3592. SHRI GOVINDRAO ADIK :

SHRI SANJAY RAUT :

Will the Minister of FINANCE be pleased to state :

- (a) the present status of our sovereign debt rating;
- (b) whether it is a fact that there is a threat to our sovereign debt rating in near future;
- (c) if so, the details thereof; and
- (d) the details of corrective measures proposed to improve Our sovereign debt rating?

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

(a) At present, India's sovereign debt is rated by six international sovereign credit rating agencies. The latest ratings affirmed by these agencies are given in Statement (See below).

(b) and (c) None of the credit rating agencies has communicated any threat to downgrade India's sovereign debt rating in the near future.

(d) Various steps have been taken to improve the credit rating of the country. They include strengthening of the interface with the agencies through a structured interactive process. During these meetings, the Government presents its perspective on the strengths of the Indian economy and on the recent initiatives taken by it. Regular interaction is also maintained with the agencies and statistical updates and views on policy changes are shared with them.

**Statement**

*The latest ratings affirmed by Sovereign Credit Rating Agencies*

Name of the rating agency	Date of affirmation of ratings	Foreign Currency		Local Currency	
		Ratings	Outlook	Ratings	Outlook
S&P	05.04.2011	BBB- (LT) A-3 (ST)	Stable	No ratings given.	
Fitch Ratings	21.06.2011	BBB- (LT) F3 (ST)	Stable	BBB-	Stable
DBRS	23.06.2011	BBB (low) (LT)	Stable (changed from -ve)	BBB (low) (LT)	Stable (changed from -ve)
Moodys'	17.08.2010	Baa3	Stable	Bal (upgraded from Ba2)	positive
JCRA	20.10.2010	BBB+	Stable	No ratings given.	
R&I	14.06.2011	BBB+ (LT) a-2 (ST)	Stable	No ratings given.	
LT-Long Term					
ST-Short Term					

**Requests for opening of branches of PSBs**

3593. SHRI DHIRAJ PRASAD SAHU : Will the Minister of FINANCE be pleased to state:

(a) the number of requests received for opening of branches of Public Sector Banks (PSBs) from various States;

(b) whether the PSB propose to expand their network particularly in interior areas with modern facilities like internet banking, Automated Teller Machines etc; and