

- (vi) Regular training sessions for bank personnel dealing with pension matters may be organized in consultation with the concerned Government Department;

Further, the Government advises all Public Sector Banks to attend to the issues concerning pensioners on priority. As and when any grievance of a pensioner is received, the matter is taken up with the concerned bank for expeditious and effective redressal of the same.

**Impact of US meltdown on Indian market**

3608. MS. SUSHILA TIRIYA: Will the Minister of FINANCE be pleased to state:

- (a) whether it is fact that Indian market is likely to be affected by the U.S. meltdowns;
- (b) if so, the reasons therefor; and
- (c) the steps taken in this regard?

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

(a) Fluctuations in markets are not unusual. Market movements are the outcome of perceptions of the investors about the economy, its various sectors and companies. This perception is influenced by many factors including the macro-economic environment, the growth potential of the economy, performance of companies, corporate governance, policy initiatives of the government, domestic and international events and market sentiments. The uncertainty in the global markets due to recent developments in United States of America (USA) and Eurozone has had some impact on major markets across the globe, including India. However, Indian markets were less affected as compared to some of the major Asian and European markets.

(b) The Indian economy is comparatively less dependent on exports. It is primarily dependent on domestic drivers for its growth. In addition, Indian exports have also seen appreciable growth in 2011-12 and is today more geographically diversified. Indian banking sector is robust and the calibrated approach to capital account convertibility has prevented surge and reversal of debt creating capital flows. The Indian economy also has strong fundamentals.

(c) The Government maintains a close watch on global developments and action is taken when necessary to protect its markets. Government and financial sector regulators are constantly endeavouring to build systems and practices to deepen and broaden the markets.