

Export sectors affected by economic slowdown

*2. SHRI HUSAIN DALWAI: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) the details of the sectors whose exports have been affected by the slowdown in the world economy; and

(b) the details of export incentives given by Government to these sectors to cushion them from the slowdown?

THE MINISTER OF COMMERCE AND INDUSTRY (SHRI ANAND SHARMA): (a) The global economic crisis, the sovereign debt crisis in Europe and the economic slowdown in developed economies including U.S. have adversely impacted demand for our exports. As a result sectors where slowdown have been witnessed are engineering goods, petroleum products, gems and jewellery, electronics goods, Cotton Yarn/Fabrics/made-ups, Plastics, Man-made yarn/Fabrics/made-ups etc., coffee, tea, Handicrafts, etc.

(b) A strategy paper to double our exports by 2013-14 was released in May 2011 as part of plan of action. Earlier measures taken by the Government and RBI include the announcements made in the Budget 2009-10 and 2010-11; in the Foreign Trade Policy (FTP) 2009-14; thereafter in January/March 2010; in the Annual Supplement to FTP released on 23rd August, 2010; and in announcements made in February and October, 2011. In the wake of continuous economic slowdown which has impacted the trade, a number of measures/incentives as part of the Annual Supplement to Foreign Trade Policy were announced on 5th June 2012.

Scam in STC, Mumbai in the credit-linked insurance scheme

*3. SHRI BALWINDER SINGH BHUNDER: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Central Vigilance Commission (CVC) has detected Rs. 725 crore scam in the State Trading Corporation, Mumbai in the Credit-linked Insurance Scheme;

(b) if so, the details in this regard; and

(c) the action taken by Government?

THE MINISTER OF COMMERCE AND INDUSTRY (SHRI ANAND SHARMA): (a) State Trading Corporation (STC) management conducted an internal investigation into the matter relating to alleged irregularities in trade transactions for