

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) : (a) The Planning Commission has informed that with the objective of *Faster, More Inclusive and Sustainable Growth*, the Twelfth Plan aims at achieving real GDP growth of 8.2%, assuming agriculture and allied sector to grow by 4%, industry by 8.1% and service sector by 9.1%. It is estimated that for the Twelfth Plan, the fixed investment rate will have to increase by about 3 percentage point of GDP over the level of 2011-12. The fixed investment rate should increase to 35% by the terminal year of the Twelfth Plan yielding an average fixed investment rate of 34% of GDP as against 32.9% achieved in the Eleventh Plan. A key component for raising the rate of fixed investment is increasing investment in infrastructure. Infrastructure includes all-weather roads; round the clock availability of power at stable voltage and frequency; water for irrigation; railways; ports; airports and telecommunications and broad band connectivity. The Twelfth Plan proposes to increase investment in infrastructure to 9% by 2016-17 from an average of 7.1% achieved in the Eleventh Plan.

(b) Though the Eleventh Plan began with 9.3% growth in the first year as against the target annual growth rate of 9%, with the onset of global financial crisis in 2008-09, the government adopted various steps such as tax cuts and stimulus package as countercyclical measures to recover the economy from the resultant slowdown.

(c) The details of funds spent on infrastructure during the Eleventh Plan are as follows:

Investment in infrastructure during the Eleventh Plan (Year-wise)

(Rs. in crore at current prices)

Years	2007-08	2008-09	2009-10	2010-11	2011-12 (RE)	Total Eleventh
Public Investment	227009	286651	313151	381794	375732	1584338
Private Investment	96177	140568	144665	285990	220104	887504
Total Investment	323186	427219	457816	667784	545836	2385980

Source: Chapter 3, (Page 87)—Twelfth Plan Document.

Loan assistance to Odisha Irrigation Project

2222. SHRI A.V. SWAMY : Will the Minister of FINANCE be pleased to state:

(a) indicate the prospects of Japan International Cooperation Agency (JICA) loan assistance for excavation of left canal bank phase-II of Rengali Irrigation Project in Odisha, pending with Department of Economic Affairs; and

(b) if so, the probable time for confirming the fact of loan assistance to State Government of Odisha?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) : (a) Government of India poses a list of project proposals every year to Government of Japan for Japan International Cooperation Agency (JICA) Official Development Assistance (ODA). The Rengali Irrigation Project, Left Bank Canal (LBC)-II, Phase II, Odisha project proposal for Rs. 1074.36 crores is one of the project proposals posed to Government of Japan on November 8, 2012 for FY 2012 JICA ODA loan package. Due to limited ODA portfolio earmarked by the Government of Japan, only some of the project proposals may finally be selected by Government of Japan. The decision to select a project proposal solely rests with the Government of Japan.

(b) In view of (a) above, it is not possible to indicate, if and when, the Rengali Irrigation Project, Left Bank Canal (LBC)-II Phase-II, Odisha will be selected by Government of Japan for extending ODA loan.

Position of India in Global Economic Freedom Index

†2223. SHRI RAMCHANDRA PRASAD SINGH : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that, according to survey conducted at international level, India stands at 111th position in the list of 144 countries in terms of economic freedom;

(b) if so, the Government's reaction thereto;

(c) whether it is a fact that despite opening up of the economy in the name of economic reforms, India still stands below the average rate of 6.83 in the Global Economic Freedom Index; and

(d) if so, the facts in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) : (a) to (d) As per the 'Economic Freedom of the World: 2012 Annual Report' published by the Fraser Institute, Canada, India ranks 111th in a list of 144 countries in the 'Economic Freedom of the World Index' for 2010. At the 111th

†Original notice of the question was received in Hindi.