

Pursuant to consultations with market participants, stock exchanges, the Risk Management Review Committee (RMRC) and the Technical Advisory Committee (TAC), Securities and Exchange Board of India (SEBI) vide circular dated December 13, 2012 has implemented various pre-trade risk controls, such as order-level checks, dynamic price bands and risk reduction mode.

Public Investment Board

*394.DR. T.N. SEEMA: Will the Minister of FINANCE be pleased to state:

- (a) whether Government has any plan to start a Public Investment Board (PIB) for giving approval for new business proposals and projects;
- (b) if so, the proposed structure, objectives and powers of the Board;
- (c) whether the Board will have overriding powers over the concerned Ministers in the matter of giving approvals;
- (d) whether any Ministry or administrative Department has raised any apprehensions about the powers of the proposed Board; and
- (e) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (e) A proposal was submitted for constitution of a Cabinet Committee with the Prime Minister as the Chairman to expedite decisions on approvals/clearances for implementation of projects. According to the proposal, the Cabinet Committee would monitor and review the implementation of major projects to ensure accelerated and time-bound grant of various licenses, permissions and approvals. The Cabinet Committee would also prescribe different time limits, in consultation with the concerned Ministries, for taking decisions on different types of approvals and clearances for projects. The Ministry/Department would be expected to take a decision after due diligence on the application within the stipulated time period. In case the decision is not taken within the stipulated time period, the Cabinet Committee would look into the reasons for delays and facilitate decision-making on critical issues to de-bottleneck key impediments by fast-tracking the required approvals/clearances.

The proposal was considered in the Cabinet Meeting held on 13th December,

2012, which decided to constitute a Cabinet Committee on Investments. The Cabinet Note was based on the comments received from various Ministries/ Departments pursuant to the draft Cabinet Note circulated earlier for inter-ministerial consultations.

Involvement of sarpanches and panches in development schemes

*395. SHRIMATI T. RATNA BAI: Will the Minister of PANCHAYATI RAJ be pleased to state:

(a) whether Government is involving sarpanches and panches for the larger and systematic involvement in the formulation and implementation of development schemes at the grass-root level;

(b) if so, the details thereof, State-wise during the last four years; and

(c) if not, the reasons therefor?

THE MINISTER OF PANCHAYATI RAJ (SHRI V. KISHORE CHANDRA DEO):

(a) The Ministry of Panchayati Raj implements District Component of Backward Regions Grant Fund (BRGF) scheme through Panchayati Raj Institutions in the 272 backward districts of the country. Under this programme Annual Action Plans reflecting the development activities to be taken up are prepared at the Panchayat level by Elected Representatives of Gram Panchayat (Sarpanches/Panches) in consultation with the Gram Sabha. The Annual Action Plan prepared by all the Panchayats in a District are consolidated by the District Planning Committee (DPC) concerned and sent to the Ministry of Panchayati Raj through State Government for release of funds under the scheme.

(b) Details of State-wise release of funds against the entitlement for the last 4 years is given in the Statement (*See* below).

(c) Does not arise in view of (a) and (b) above.