

(c) Based on information received since March, 2009 under Double Taxation Avoidance Agreements (DTAAs) regarding foreign bank accounts maintained by certain individuals/non-individuals, undisclosed income of about Rs. 600 crore has been detected and taxes of about Rs. 200 crore have already been realized. Prosecution proceedings have so far been launched in 17 cases. Information received from different countries under the automatic exchange of information arrangement is appropriately utilized for the purpose of investigation and assessment. Enquiries and assessment proceedings in many such cases are part of ongoing process.

(d) Whenever any credible information is received regarding infraction of Direct tax laws, appropriate action in accordance with the provisions of the Direct tax laws is taken, including launching of prosecution in appropriate cases, to bring to tax any undisclosed amounts.

#### **India's growth forecast by World Bank**

3017. SHRI D.P. TRIPATHI: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that World Bank also lowers India's Growth forecast;
- (b) if so, the details thereof; and
- (c) the steps that Government is taking to increase the growth?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) In the 'India Economic Update' (September, 2012), the World Bank revised the forecast for the growth rate of India's real Gross Domestic Product (GDP) for the financial year 2012-13 to around 6 per cent from a level of 6.9 per cent estimated in the 'Global Economic Prospects' (June, 2012).

(c) The measures being undertaken by the Government to revive growth in the economy, *inter alia*, include better access to finance for manufacturing sector, fast tracking of large investment projects in the areas of power, petroleum and gas, roads, coal, strengthening of financial and banking sector, reducing the volatility of exchange rate, etc. and using buffer stocks to moderate food inflation. Certain specific measures taken by the Government to achieve higher growth, *inter alia*, include enhancing the level of investment for agriculture sector including irrigation projects, promoting Micro, Small and Medium Enterprises sector by way of higher allocation of funds, enhancing investment in the infrastructure sector focusing on Public Private Partnerships, introduction of a new National Manufacturing Policy,

etc. Measures are also being undertaken to facilitate fiscal consolidation. The steps recently outlined include reduction in the subsidy on diesel, announcement of disinvestment in certain PSUs and measures to strengthen the investment climate (setting up of a Cabinet Committee on Investment and liberalization of FDI in multi-brand retail, aviation, broadcasting). These are expected to revive market confidence and restore growth momentum.

**Year-wise and country-wise details of transferred amount**

3018. DR. V. MAITREYAN: Will the Minister of FINANCE be pleased to state:

- (a) whether some amount of money have been transferred to tax havens in the form of foreign currency;
- (b) if so, the details of amount transferred during the last three years along with the names of tax havens year-wise and country-wise;
- (c) whether the said facts have surfaced in a statutory audit report; and
- (d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S.PALANIMANICKAM): (a) No such data is centrally maintained in the Ministry.

- (b) Does not arise in view of reply to part (a) above.
- (c) Does not arise in view of reply to part (a) above.
- (d) Does not arise in view of reply to part (a) above.

**Universal Health Insurance Coverage**

3019. SHRI A. ELAVARASAN: Will the Minister of FINANCE be pleased to state:

- (a) whether aiming Universal Health Insurance Coverage, Government is considering a proposal to give greater weightage to the Insurance Sector in its financial inclusion programme;
- (b) if so, the details thereof;
- (c) whether the policy will focus on promoting insurance companies to sell more products like health, auto, crop, home and fire segments; and
- (d) if so, the details thereof?