

Position of India in Financial Development Index

666. SHRI ARVIND KUMAR SINGH:

SHRIMATI KUSUM RAI:

SHRI PRABHAT JHA:

Will the Minister of FINANCE be pleased to state:

(a) whether fiscal deficit has reached to an alarming level and India slipped to 40th position from 36th position out of 62 countries who has figured in Financial Development Index of World Economic Forum;

(b) if so, the details thereof;

(c) the reasons for the same; and

(d) the measures proposed to streamline the fiscal deficit?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (d) Periodically National and International Institutional Economic Research Agencies bring out economic assessment of India and compare the same with other economies in terms of certain indicators. One such report, namely, the Financial Development Report 2012 of the World Economic Forum (WEF) based on the Financial Development Index provides a score and rank for the breadth, depth and efficiency of 62 of the world's leading financial systems and capital markets. India's rank was 36th in 2011 and is estimated to be 40th in 2012 mainly on account of factors like relative weaker results in the assessment of institutional and business environment by WEF. The level of fiscal deficit does not get directly reflected in the Index. The Union Government had appointed a Committee headed by Dr. Vijay L. Kelkar to suggest a roadmap for fiscal consolidation. The Committee recommended administrative measures to improve tax collection, suggested a number of new models for disinvestment, expenditure management, rationalisation of schemes, and strict control and monitoring of expenditure. These recommendations were examined and broadly accepted by the Government. A roadmap for fiscal consolidation has been unveiled with the fiscal deficit to GDP ratio progressively declining from 5.8 per cent in 2011-12 to 5.3 per cent in 2012-13, 4.8 per cent in 2013-14, 4.2 per cent in 2014-15, 3.6 per cent in 2015-16 and 3.0 per cent in 2016-17.

Excise Duty on Cadbury India

667. SHRI JAI PRAKASH NARAYAN SINGH:

SHRI SANJAY RAUT:

Will the Minister of FINANCE be pleased to state:

(a) whether Cadbury India Limited have evaded excise duty of about Rs. 100 crore by wrongfully claiming area based exemption for its unit at Baddi in Himachal Pradesh;

(b) if so, the details thereof; and

(c) the steps being taken to recover the excise duty with interest thereon from Cadbury?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) The Directorate General of Central Excise Intelligences investigating a case of wrongfully claiming area based exemption by Cadbury India Limited, Baddi, Himachal Pradesh. The details thereof are as under:

(Rs. in crore)

Year	No. of cases	Amount involved	Present status
2011-12	1	200 (Approx.)	Under investigation

(c) The duty, if confirmed, will be recovered after due process of law.

Black money in foreign banks

†668. SHRIMATI MAYA SINGH : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there are reports of large scale stashing of black money belonging to corporate houses in foreign banks;

(b) if so, the details thereof;

(c) the names of the countries from which investigative agencies have received information regarding black money so far during the last five years and the details of the actions taken on the basis of these informations; and

(d) whether it is a fact that Government is adopting lackadaisical approach in black money probe?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir. There are no official or authentic reports of large scale stashing of black money belonging to corporate houses in foreign banks.

†Original notice of the question was received in Hindi.