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| 23. | Bulgaria |
| 24. | Vietnam |
| 25. | Egypt |
| 26. | Mexico |
| 27. | Iran |
| 28. | Myanmar |
| 29. | Bosnia and Herzegovina |
| 30. | Sri Lanka |
| 31. | Australia |
| 32. | Bangladesh |
| 33. | Malaysia |
| 34. | Hong Kong SAR |

Implementation of GAAR

213. SHRI K.N. BALAGOPAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government have decided to withhold the implementation of General Anti-Avoidance Rules (GAAR) for the time being; and

(b) if so, the details thereof and the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes Sir. The Government had constituted an Expert committee to look into the concerns of various stakeholders and to suggest guidelines on the framework of GAAR. Having considered the recommendations of the Expert Committee, it has been decided by the Government that GAAR provisions shall be applicable from 1st day of April, 2016.

Linking of tax exemption of life insurance policies to coverage period

214. DR. CHANDAN MITRA: Will the Minister of FINANCE be pleased to state:

(a) whether Government proposes to link tax exemption of life insurance policies to the term of the cover, rather than the sum assured;

(b) if so, the details thereof along with the extent to which it will be beneficial to the subscribers; and

(c) the fresh steps taken by Government to reduce the rate of insurance premium for customers in the higher age groups and also to boost the insurance sector which is facing slow down for the last two years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) The proposal in respect of legislative changes in direct tax laws are considered through the Finance Bill during the Annual Budgetary exercise. For the year 2013-14, the budgetary exercise is under progress. Government's response in this regard shall be reflected in the form of Finance Bill, 2013.

(c) The information is being collected and shall be laid on the table of the House.

Decline in GDP Rate

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

(a) whether there has been a decline in the growth of Gross Domestic Product (GDP) during the current financial year;

(b) if so, the details thereof; and

(c) the reasons for the decline and the steps taken by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) As per the Advance Estimates released by the Central Statistics Office (CSO), the growth rate of Gross Domestic Product (at factor cost at constant 2004-05 prices) is estimated to be 5.0 per cent in 2012-13 as compared to 6.2 per cent during 2011-12.

(c) The slowdown in growth in 2012-13 is on account of lower growth in agriculture, industry and the services sector. The slowdown is attributable to both domestic factors as well as the uncertain global economic environment. Among domestic factors, the tightening of monetary policy during most of 2011-12 in order to control inflation, *inter alia*, resulted in the slowing down of investment and