

1	2	3	4
		Midnapur (W)	309
		Purulia	419
		Birbhoom	237
		Jalpaiguri	584
	West Bengal TOTAL		2044
	All India TOTAL		50001

Source: NABARD.

#### **Downward revision of GDP**

3744. SHRI K.C. TYAGI: Will the Minister of FINANCE be pleased to state:

(a) whether Government has revised the GDP growth set for the current year;

(b) if so, the details thereof including the reasons for such a downward revision;

(c) whether the growth performance of the country is not on the satisfactory lines;

(d) if so, the details thereof and the reasons therefor; and

(e) the steps taken by Government to achieve the targeted growth rate?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) No Sir. As per the Economic Survey 2012-13 the growth rate of Gross Domestic Product (at factor cost at constant 2004-05 prices) is expected to be in the range of 6.1 to 6.7 per cent in 2013-14.

(c) and (d) The growth rate of India's GDP (at factor cost at constant 2004-05 prices) was 8.6 per cent in 2009-10 and 9.3 per cent in 2010-11. As per the Advance Estimates released by the Central Statistics Office (CSO), the growth rate of GDP is estimated to be 5.0 per cent in 2012-13 as compared to 6.2 per cent during 2011-12. 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 between March, 2010 and October, 2011 to control inflation, *inter alia*, resulted in the slowing down of investment and growth, particularly in the industrial sector. Global factors include, in particular, the crisis in the Euro-zone and sluggish growth in several industrialized economies in 2012 and elevated levels of global crude oil prices.

(e) Reducing impediments such as delays in obtaining project clearances, clarifying processes for land-acquisition and increasing access to infrastructure are crucial to boost investment and revive growth in the economy. Several steps including the setting up of the Cabinet Committee on Investment (CCI) to fast track large investment projects; strengthening of financial and banking sector; permitting FDI in areas including multi-brand retail, power exchanges and aviation, etc. have been undertaken to boost investment and growth. The Union Budget 2013-14 has outlined several initiatives to boost investment in infrastructure and industry, that *inter alia* include encouraging Infrastructure Debt Funds, credit enhancement to infrastructure companies, raising the corpus of Rural Infrastructure Development Fund, introduction of investment allowance for new high value investments, etc. The Reserve Bank of India has reduced policy rates in recent months to support a turnaround in GDP growth.

#### **ICIJ report on black money deposited by Indians**

3745. SHRI ARVIND KUMAR SINGH:

SHRI ALOK TIWARI:

SHRI PRABHAT JHA:

SHRI SANJAY RAUT:

Will the Minister of FINANCE be pleased to state:

(a) whether as per a recent report by the International Consortium of Investigative Journalists (ICIJ), 612 Indians have been reported to have stashed black money in tax heavens;

(b) if so, the details thereof along with the names thereof;

(c) the response of Government thereto;

(d) whether Government would inquire into stashing of black money in tax heavens in light of the report of ICIJ;