

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;

- (e) if so, the details thereof; and
- (f) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) As per information appearing in the media referring to a report of International Consortium of Investigative Journalists (ICIJ), 612 Indian entities are reportedly related to offshore entities/transactions.

(b) The media and website of ICIJ have named only a few Indian entities in their reports.

(c) and (d) The Government has taken note of information appearing in the media referring to the report of International Consortium of Investigative Journalists (ICIJ). On the basis of information appearing in the media, Income-tax authorities have started verification. Based on results of verification, appropriate action in accordance with law will follow.

(e) The drive against tax evasion is an ongoing process. Appropriate action under Direct Taxes laws including levy of penalty and launching of prosecution are taken whenever cases of tax evasion are detected. The Government has taken various steps under a multi-pronged strategy which includes creating an appropriate legislative framework; setting up institutions to deal with illicit funds; developing systems for implementation; imparting skills to the manpower for effective action; and joining the Global crusade against black money. Legislative measures taken through the Finance Act, 2012 in this regard include introduction of provisions requiring reporting of assets (including bank accounts) held outside the country; reopening of assessments up-to 16 years for taxing undisclosed assets (including bank accounts) kept outside the country; strengthening of penal provisions in respect of search cases; expansion of the ambit of tax collection at source (TCS) to cover certain more vulnerable items / sectors. India has been renegotiating its Double Taxation Avoidance Agreements (DTAAs) with other countries to bring the Article on Exchange of Information to International standards, and has also been expanding its treaty network by signing new DTAAs with many other countries and by entering into Tax Information Exchange Agreements (TIEAs) with many tax jurisdictions in its effort to facilitate the exchange of information and to bring in tax transparency. India has also become a member of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters in 2012. Various steps have also been taken to improve intelligence gathering mechanism of the Income-Tax

Department. These steps have equipped the Government better in tackling the menace of tax evasion.

- (f) Does not arise in view of reply to part (d) above.

Waiver of loans in Ballia

3746. SHRIMATI KUSUM RAI:

SHRI ALOK TIWARI:

SHRI PRABHAT JHA:

SHRI ARVIND KUMAR SINGH:

Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question No. 838 given in the Rajya Sabha on 5th March, 2013 and state:

(a) the details of loans waived to account holders under agricultural loan waiver scheme, 2008 in Ballia-Etawah Gramin Bank and SBI, Chitbaragaon branch and other banks in Ballia, defaulter-wise and branch-wise;

(b) the details of loans waived in violation of guidelines issued, defaulter-wise and branch-wise;

(c) whether CBI inquiry would be initiated into the illegal loan waiver by these banks against the guidelines of RBI and NABARD;

(d) if not, the reasons therefor; and

(e) the reasons for not recovering the loans waived by these banks violating the instructions of RBI and NABARD?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) The National Bank for Agriculture and Rural Development (NABARD) has informed that under Agriculture Debt Waiver and Debt Relief Scheme (ADWDRS), 2008, total 12013 accounts amounting to Rs.395.66 lakh were covered by District Central Co-operative Banks (DCCBs) and 33150 accounts amounting to Rs. 32.10 crore were covered in Ballia Etawah Gramin Bank. Information in respect to other banks and defaulters/branch-wise in above banks in Ballia District is not readily available.

(b) to (d) The Report of Comptroller and Auditor General of India (CAG) on Implementation of Agricultural Debt Waiver and Debt Relief Scheme, 2008, was laid on the Table of both the Houses of Parliament on 5.3.2013.