

| 1 | 2 | 3 | 4 | 5 | 6 |
|----------|--------|-------|-------|-------|---------|
| July-13 | 5.85 | 10.85 | 12.61 | 12.80 | 9.64 |
| Aug.-13 | 6.99 | 10.75 | 12.89 | 13.21 | 9.52 |
| Sep.-13 | 6.46 P | 10.70 | 12.44 | 12.78 | 9.84 |
| Oct.- 13 | 7.00 P | 11.06 | 12.48 | 12.65 | 10.09 P |

P: Provisional

(c) to (e) Government and Reserve Bank of India (RBI) monitor the price situation regularly, as price stability remains high on their policy agenda. Various fiscal, monetary and administrative measures have been taken to reduce inflation. Some of the specific measures in place include: reducing import duties for wheat, onion, pulses and refined edible oils; banning export of edible oils and pulses; imposing stock limits from time to time in the case of select essential commodities; maintaining the Central Issue Price for rice (at Rs 5.65 per kg for BPL and Rs. 3 per kg for AAY) and wheat (at Rs 4.15 per kg for BPL and Rs 2 per kg for AAY) since 2002; suspending futures trading in rice, urad and tur; fixing the Minimum Export Price of onion at US\$ 1150 per MT and allocating 1,95,000 tonnes of rice and 3,27,000 tonnes of wheat for distribution to retail consumers under Open Market Sales Scheme (Domestic) for the period upto March, 2014.

As per Second Quarter Review (October 29, 2013) of the RBI, the policy stance and measures are intended to curb mounting inflationary pressures and manage inflation.

Impact of MCMAATM on access to illegal money concealed in foreign banks

502. SHRI M.P. ACHUTHAN :

SHRI D. RAJA :

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Switzerland has agreed to sign the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MCMAATM); and

(b) if so, the details thereof and what is its impact on the efforts of Indian Government to get access to information on concealed illicit money in foreign banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JESUDASU SEELAM) : (a) Yes, Sir.

(b) Switzerland has signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MCMAATM) on the 15th October, 2013 but has not yet ratified it.

Under the MCMAATM, as also as per existing Double Taxation Avoidance Agreement between India and Switzerland as amended in 2011, Switzerland is obliged to provide information if a specific request is made by the Indian tax authorities, including banking information and information that has no domestic interest.

Study of State-budgets by RBI

503. SHRI PARIMAL NATHWANI : Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India (RBI) has made a study of State budgets for 2012-13;

(b) if so, the highlights of this study;

(c) what has been the performance of Jharkhand in this regard;

(d) whether any reforms have been proposed to tone up financial health of the State; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) : (a) and (b) Yes, Sir. The Reserve Bank of India (RBI) has made a study of State Budgets for 2012-13 in December 2012 and brought out a publication titled "State Finances—A Study of Budgets of 2012-13". The report has, *inter-alia*, highlighted that State Governments have budgeted improvement in their overall fiscal position in 2012-13, with 23 States budgeting for revenue surplus, and reduction in the gross fiscal deficit (GFD) - gross state domestic product (GSDP) ratio. According to the study, the consolidated Debt-GDP ratio of the States continued to decline in 2011-12 and was expected to decline further from 22.6% to 21.9% during 2012-13, and remains below the Thirteenth Finance Commission (FC-XIII) prescribed benchmark, indicating the continuation of the fiscal consolidation process at the state level. The report is available at the website of RBI <http://rbi.org.in>.

(c) As per the Revised Budget Estimates (2012-13) of Jharkhand, the state is expected to remain in revenue surplus of 3.02 % of GSDP, with a FD/GSDP ratio of 2.33% and Debt/GSDP ratio of 25% as against the respective FC-XIII targets of zero revenue deficit, 3% FD/GSDP ratio and 27.8% Debt/GSDP ratio prescribed for it by the FC-XIII.