(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JESUDASU SEELAM): (a) and (b) The targets set for disinvestment and the achievements during the last five years are given in the table below:

Sl. No.	Year	Target (Rs. in crore)	Amount Realized (Rs. in crore)
1.	2009-10	No Target Fixed	23,552.93
2.	2010-11	40,000	22,144.21
3.	2011-12	40,000	13,894.05
4.	2012-13	30,000	23,956.06
5.	2013-14	40,000	5,093.87 (till date)

(c) The realization of disinvestment targets depends on a variety of factors including volatility in the capital market. Further, regulatory approvals, due diligence of the Company etc. take a lot of time which results in delays in the disinvestment process.

(d) No, Sir. There is no proposal to change the disinvestment policy.

(e) The current disinvestment policy is appropriate as it exists. Efforts are being made to undertake adequate preparation so that the process of disinvestment is expedited.

Current Account Deficit

†2516. SHRI NARESH AGRAWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that according to a recent report of the Reserve Bank of India (RBI), Current Account Deficit (CAD) has increased to record high of 6.7 per cent;

(b) if so, the details thereof; and

(c) the details of concrete measures to be taken by Government to tame this unprecedented level of current account deficit?

†Original notice of the question was received in Hindi.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) India's current account deficit (CAD) was 6.5 per cent of GDP in the third quarter of 2012-13. However, in subsequent quarters, there has been moderation in CAD both in absolute terms and as a proportion of GDP (Table).

Table: Current Account Balance during 2012-13 and 2013-14, Quarter wise

Period	Current Account Balance (us$ Billion)	Current Account Balance (As per cent of GDP)
2012-13: Ql (April-June)	-16.9	-4.0
2012-13: Q2 (July-September)	-21.0	-5.0
2012-13: Q3 (October-December)	-31.9	-6.5
2012-13: Q4 (January-March)	-18.1	-3.6
2013-14: Ql (April-June)	-21.8	-4.9
2013-14: Q2 (July-September)	-5.2	-1.2

Note: Minus sign indicates current account deficit, Source: Reserve Bank of India (RBI).

(c) The Government is continuously monitoring the emerging external sector developments leading to higher CAD and has taken a slew of initiatives to boost exports and to reduce imports, and encourage capital flows to facilitate the financing of the CAD.

The Government has taken a number of initiatives to boost exports. These *inter-alia,* include (i) Market and product diversification schemes has been broadened. Norway has been added under Focus Market Scheme and Venezuela has been added under Special Focus Market Scheme. Approximately, 126 new products have been added under Focus Product Scheme. These products include items from engineering, electronics, and chemicals, pharmaceuticals and textiles sector, (ii) About 47 new products have been added under Market Linked Focus Product Scheme (MLFPS). These products are from engineering, auto components and textiles sector. Two new countries i.e., Brunei and Yemen have been added as new markets under MLFPS. (iii) The scope of Incremental Export Incentivisation Scheme has been increased. This scheme, available for exports made to USA, EU and Asia, has been extended for the year 2013-14. The Government has also agreed to include 53 countries of Latin America and Africa to increase India's share in these markets, (iv) The Government decided to include over 150 products under Focus Product Scheme (FPS) for duty credit @ 2 per cent of the FOB value of exports (v) the rate of interest subvention has been raised from 2 to 3 per cent that will benefit exporters of small and medium enterprises.

In order to lower the import of gold, the Government had raised the import duty in stages from 2 per cent to 10 per cent, linked the gold imports with the gold exports, whereby 20 per cent of the imported gold has to be channelized for gold exporters. Inflation Indexed Bonds has been introduced on June 04, 2013 to wean away investors from the gold to other savings instruments and help in moderating gold demand. Diesel prices have been revised in September 2012 and oil marketing companies were allowed to raise diesel prices in small measures periodically to moderate the demand for oil imports.

Further, Government has announced measures to enhance capital flows into India. These include: public sector financial institutions to raise quasi-sovereign bonds to finance long term infrastructure, PSU oil companies to raise additional funds through external commercial borrowings (ECBs) and trade finance, exemption of incremental FCNR(B) / NRE deposits with a maturity of three years and above from CRR/SLR requirements, exclusion of the incremental FCNR(B) / NRE deposits from adjusted net bank credit for computation of priority sector lending targets, liberalisation of FDI norms through review of limits and (or) shifting of selected sectors to the automatic route for FDI, offering a window to banks to swap the fresh FCNR(B) dollar funds with the Reserve Bank (up to November 30, 2013), increase in the overseas borrowing limit of banks from 50 to 100 per cent of the unimpaired Tier I capital (with the option of swap with the Reserve Bank of India), permission given to eligible borrowers to avail ECBs under the approval route from their foreign equity holder company for general corporate purposes. Given the steps taken by the Government to enhance exports and to lower imports, it is expected that CAD will moderate in the current fiscal.

Fiscal deficit and economic growth

†2517. SHRI THAAWAR CHAND GEHLOT: Will the Minister of FINANCE be pleased to state:

†Original notice of the question was received in Hindi.