

Impact of Greek debt crisis

1777. SHRI DEREK O'BRIEN: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) the impact of the Greek debt crisis on India;
- (b) the impact on the software and engineering exports of India to Greece and the Eurozone; and
- (c) the steps taken by Government to ensure no trickle-down effect of the crisis on India?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE AND INDUSTRY (SHRIMATI NIRMALA SITHARAMAN): (a) The Greek Debt crisis has impacted India's bilateral trade with Greece.

| | (values in US\$ Millions) | |
|-----------------------|---------------------------|---------------------------|
| Export/Import/Growth | 2014-15 | 2015-16 Apr.-Jun. (Prov.) |
| Exports | 360.84 | 84.75 |
| % Growth | 7.67 | (-) 15.45 |
| Imports | 127.75 | 39.36 |
| % Growth | 16.73 | 11.95 |
| TOTAL BILATERAL TRADE | 488.59 | 124.11 |
| % GROWTH | 9.90 | (-) 8.33 |

(b) The volume of software and engineering exports of India to Greece is not very large hence there is negligible impact, however there is not much impact on Eurozone.

(c) No trickle-down effect of the crisis in India is anticipated at this stage; however, institutional mechanism is in place with Greece where steps can be discussed.

Creation of White Grid in South Asia

1778. SHRI PALVAI GOVARDHAN REDDY: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) the objective behind India's initiative to create a White Grid or Milk Grid in South Asia;
- (b) whether Government also proposes to reduce tariff on import of milk from 30 per cent to 5 per cent under South Asian Free Trade Area (SAFTA);