

1	2	3	4	5	6
32.	Telangana	4518072	3185088	7703160	66670.30
33.	Tripura	452794	193066	645860	23635.07
34.	Uttar Pradesh	17874067	11863741	29737808	414506.40
35.	Uttarakhand	1183167	536985	1720152	36790.24
36.	West Bengal	11556016	5418445	16974461	341616.88
GRAND TOTAL		118879332	76275937	195155269	2769576.24

#### FDI in insurance sector

2653. DR. KANWAR DEEP SINGH: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that very little FDI has come in insurance sector even after insuring the cap into 49 per cent in March, 2015;
- (b) if so, reasons therefor; and
- (c) what is the road map for achieving the targets/objectives for which this cap was raised?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (c) The amendments to the Insurance Act raising the FDI cap from 26 percent to 49 per cent were notified by the Government of India on 23rd March, 2015. As per the information furnished by Insurance Regulatory and Development Authority of India (IRDAI), the total FDI in the insurance sector as on 31st March, 2015 was approximately ₹ 8,031 crores. 10 insurance companies have applied to IRDAI and Foreign Investment Promotion Board (FIPB) and the foreign investment into India involved in these transactions is approximately ₹ 6,192 crores.

#### G-20 Summit discussions

2654. SHRI P. BHATTACHARYA:

SHRI K.C. TYAGI:

SHRI RAMDAS ATHAWALE:

SHRI KIRANMAY NANDA:

Will the Minister of FINANCE be pleased to state:

- (a) whether Prime Minister participated in the Summit of G-20 countries organised recently;

(b) if so, the outcome of discussions held on improving the deteriorating conditions of currencies around the world and relieving economies free from pressure;

(c) whether concerns were also expressed on rising employment, growing population and decreasing production in these countries; and

(d) if so, the group decision taken to resolve these problems?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) Yes, the Prime Minister participated at the G-20 Summit held on 15-16 November, 2015 in Turkey.

(b) G-20 Leaders decided to continue to implement sound macroeconomic policies in a cooperative manner to achieve strong, sustainable and balanced growth. Leaders also decided to carefully calibrate and clearly communicate their actions especially against the backdrop of major monetary and other policy actions, to mitigate uncertainty, minimise negative spillovers and promote transparency. Relevant extracts from the G-20 Leaders' Communique are given in Statement-I (*See below*).

(c) and (d) No discussions were held as such on the listed topics though concerns were expressed by the G-20 Leaders on rising unemployment and ageing of populations. Relevant extracts from the G-20 Leaders' Communique are given in Statement-II.

#### ***Statement-I***

##### *Relevant extracts from G-20 Leaders' Communique on macroeconomic policies*

“4. We will continue to implement sound macroeconomic policies in a cooperative manner to achieve strong, sustainable and balanced growth. Our monetary authorities will continue to ensure price stability and support economic activity, consistent with their mandates. We reiterate our commitment to implement fiscal policies flexibly to take into account near-term economic conditions, so as to support growth and job creation, while putting debt as a share of GDP on a sustainable path. We will also consider the composition of our budget expenditures and revenues to support productivity, inclusiveness and growth. We remain committed to promote global rebalancing. We will carefully calibrate and clearly communicate our actions, especially against the backdrop of major monetary and other policy decisions, to mitigate uncertainty, minimize negative spillovers and promote transparency. Against the background of risks arising from large and volatile capital flows, we will promote financial stability through appropriate frameworks, including by ensuring an adequate global financial safety net, while reaping the benefits of financial globalization. We reaffirm our previous exchange rate commitments and will resist all forms of protectionism.”

**Statement-II***Relevant extracts from G-20 Leaders' Communique on unemployment*

6. We are committed to ensure that growth is inclusive, job-rich and benefits all segments of our societies. Rising inequalities in many countries may pose risks to social cohesion and the well-being of our citizens and can also have negative economic impact and hinder our objective to lift growth. A comprehensive and balanced set of economic, financial, labour, education and social policies will contribute to reducing inequalities. We endorse the declaration of our Labour and Employment Ministers and commit to implementing its priorities to make labour markets more inclusive as outlined by the G-20 Policy Priorities on Labour Income Share and Inequalities. We ask our Finance, and Labour and Employment Ministers to review our growth strategies and employment plans to strengthen our action against inequality and in support of inclusive growth. Recognizing that social dialogue is essential to advance our goals, we welcome the B-20 and L-20 joint statement on jobs, growth and decent work.

7. Unemployment, underemployment and informal jobs are significant sources of inequality in many countries and can undermine the future growth prospects of our economies. We are focused on promoting more and better quality jobs in line with our G-20 Framework on promoting quality jobs and on improving and investing in skills through our G-20 Skills Strategy. We are determined to support the better integration of our young people into the labour market including through the promotion of entrepreneurship. Building on our previous commitments and taking into account our national circumstances, we agree to the G-20 goal of reducing the share of young people who are most at risk of being permanently left behind in the labour market by 15% by 2025 in G-20 countries. We ask the OECD and the ILO to assist us in monitoring progress in achieving this goal. We will continue monitoring the implementation of our Employment Plans as well as our goals to reduce gender participation gap and to foster safer and healthier workplaces also within sustainable global supply chains.

8. We will address current opportunities and challenges brought into the labour markets through such issues as international labour mobility and the ageing of populations. Domestic labour mobility is an important labour market issue in some G-20 countries. We recognize and will further explore the potential of a flourishing silver economy. We further ask our Labour and Employment Ministers to report to us on progress made in 2016.

**Impact of relief in MAT to FIIs on economy**

2655. SHRI RAVI PRAKASH VERMA: Will the Minister of FINANCE be pleased to state:

(a) whether Government is considering to provide relief to Foreign Institutional Investors (FIIs) on the issue of levying Minimum Alternate Tax (MAT);