Revival of economy

*118. SHRI RAMDAS ATHAWALE: Will the Minister of FINANCE be pleased to state:

(a) what is the position of revival of our economy from the world-wide economic recession as on date; and

(b) what are the steps initiated for reviving and pushing up Gross Domestic Product (GDP) of our economy and promoting industrial growth?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) The growth rate of the Indian economy, measured by the rate of growth of Gross Domestic Product (GDP) at constant market prices, increased from 6.6 per cent in 2013-14per cent to 7.2 per cent in 2014-15 and is estimated to have further increased to 7.6 in 2015-16 (Advance Estimates), indicating that economic growth has been improving in India. As per the information available from the International Monetary Fund, the global output growth remained positive, although it has been projected to have declined from 3.4 per cent in 2014 to 3.1 per cent in 2015.

(b) The Government of India has taken various initiatives to boost the growth of the economy, and indutrial growth in particular, which, *inter alia,* include; fillip to manufacturing and infrastructure through fiscal incentives and concrete measures for transport, power, and other urban and rural infrastructure; increasing the validity of industrial licenses; initiatives for industrial corridor development; and, measures to debottleneck the supply of key raw materials. In addition, measures like Skill India and Digital India initiatives and "Make in India" initiative along with the attendant facilitatory measures, are expected to create a more conducive environment for investment. Start-up India initiative has been launched to boost entrepreneurship and creation of jobs. Pradhan Mantri Jan Dhan Yojana aim at financial inclusion and boost to household financial savings. Micro Units Development and Refinance Agency Ltd. (MUDRA) and "Stand Up India" schemes have also been launched to promote entrepreneurship, the latter focussing on SC/ST and women entrepreneurs. Initiatives have also been taken to improve clarity and transparency in economic policy-making. The Budget 2016-17 continued the Government's growth promoting agenda with many measures which, among others, include: continued push to domestic demand; measures to improve agricultural growth and infrastructure, particularly, rural infrastructure; and, time-bound plans for rural electrification and connectivity; boost to manufacturing with rationalization of customs and excise duties; liberalized FDI policy in various sectors; and improved ease of doing business for start-ups.