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6.	Macedonia	DTAA	12.09.2014
7.	South Africa	Amending Protocol	26.11.2014
8.	Denmark	Amending Protocol	01.02.2015
9.	Croatia	DTAA	06.02.2015
10.	Thailand	Revised DTAA	13.10.2015
11.	Belarus	Amending Protocol	19.11.2015
12.	Saint Kitts and Nevis	TIEA	02.02.2016
13.	Indonesia	Revised DTAA	05.02.2016
14.	Mauritius	Amending Protocol	19.07.2016
15.	Korea	Revised DTAA	12.09.2016
16.	Japan	Amending Protocol	29.10.2016
17.	Cyprus	Revised DTAA	14.12.2016
18.	Israel	Amending Protocol	19.12.2016
19.	Slovenia	Amending Protocol	21.12.2016

#### Collection of ₹ 500 and ₹ 1000 Currency after Demonetisation

355. SHRI K.T.S. TULSI: Will the Minister of FINANCE be pleased to state:

(a) total amount of cash, in number and percentage, out of the total money in circulation as on 8th November, 2016 in the country, which the Government has been able to collect after demonetisation of ₹ 500 and ₹1000 currency notes; and

(b) total amount of cash in number and percentage, out of the money which came into the banking system, which was black money?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) and (b) Subject to future corrections based on verification process, the estimated value of Specified Bank Notes (SBNs) received on June 30, 2017 is ₹ 15.28 trillion. The amount is about 99% of the SBNs in circulation as on 8th November, 2016. Exact amount of black money out of this money can't be calculated. However, the income tax Department takes appropriate action in suitable cases, which include searches, surveys, assessment of income, levy of tax, penalty and filling of prosecution complaints before criminal courts, whichever is applicable. During the

period from November 2016 to March 2017, the Income-tax Department (ITD) conducted searches on around 900 groups, wherein, assets worth over ₹ 900 crores were seized and undisclosed income of ₹ 7961 crores was admitted. During the same period, 8239 surveys were conducted leading to detection of undisclosed income of ₹ 6745 crores. Further, during the period from April 2017 to October 2017, around 275 groups were searched by the ITD, where assets worth over ₹ 573 crores were seized and a disclosure of over ₹ 7800 crores was made by the assesses concerned. During the same period, 3188 surveys were conducted by ITD in which undisclosed income of ₹ 2485 crores was detected.

#### **Loss of fastest growing major economy tag**

356. SHRIMATI RAJANI PATIL: Will the Minister of FINANCE be pleased to state:

- (a) whether Government has noted that India has lost its fastest growing major economy tag;
- (b) if so, the details thereof and the reasons therefor; and
- (c) the steps taken by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) and (b) As per the latest information available from the Central Statistics Office, the growth rate of GDP at constant prices was 7.5 per cent, 8.0 per cent and 7.1 per cent respectively in 2014-15, 2015-16 and 2016-17. As per the World Economic Outlook (October 2017) of the International Monetary Fund (IMF), India was the fastest growing major economy during 2014 to 2016. As per the quarterly data available from the Organisation for Economic Co-operation and Development (OECD), the growth rate of GDP of India in the first and second quarters of 2017-18 (that correspond to the second and third quarters of the calendar year 2017) was lower than China's. However, it is desirable to make growth comparisons between countries based on annual figures than the more volatile quarterly figures. As per IMF's assessment in October 2017, India's growth is projected to be at 7.4 per cent in 2018, fastest among the major economies.

(c) The Government of India has taken various initiatives to boost the GDP growth which, inter-alia, include; fillip to manufacturing, concrete measures for transport and power sectors as well as other urban and rural infrastructure, comprehensive reforms in the foreign direct investment policy and special package for textile industry. Government had also announced various measures in the budget 2017-18 to promote