

Bank	Capital infused
Corporation Bank	13,828
Dena Bank	3,045
IDBI Bank Limited*	17,028
Indian Bank	2,534
Indian Overseas Bank	14,514
Oriental Bank of Commerce	10,257
Punjab National Bank	35,719
Punjab and Sind Bank	1,572
Syndicate Bank	6,802
State Bank of India	8,800
UCO Bank	15,043
Union Bank of India	20,404
United Bank of India	9,298
Vijaya Bank	1,277

* In the reply, the figures for PSBs include those for IDBI Bank Limited, which has been recategorised by RBI as a private sector bank with effect from 21.1.2019.

Slowdown in economy

2430. SHRI AHMED PATEL: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that most of the international agencies have lowered India's growth projections due to steep slow down in the economy;
- (b) if so, the details thereof and the reaction of Government thereto; and
- (c) the remedial measures Government proposes to take in this regard and effectively deal with slowdown in economy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) and (b) International Monetary Fund (IMF) and other international organizations have reduced the growth forecast of global economy and

for almost all other major economies. As per the World Economic Outlook (WEO) October 2019 published by IMF, India's growth forecast for 2019-20 is 6.1 per cent. WEO projects Indian economy to grow at 7.0 per cent in 2020. India thus remains one of the fastest growing economies amongst the G20 countries and 34 OECD countries.

(c) Government is committed to boosting the economic growth and welfare of the people. To this end various measures are announced on a continuous basis. Introduction of Insolvency and Bankruptcy Code (IBC) in 2016 is a significant step towards cleaning and strengthening the financial system of the country. Implementation of Goods and Services Tax in 2017 stands out as the most important measure for improving ease of doing business in the country. Make-in-India programme is a major initiative towards increasing the indigenous capacity of the country to produce world class goods and services. Continuous liberalization has resulted in record and unprecedented inflows of foreign direct investment into the country. And all along Government has kept inflation low, fiscal spending disciplined and current account deficit manageable to ensure macroeconomic stability so necessary to sustaining a healthy investment climate in the country. More recently, Government has cut corporate tax rate from 30 per cent to 22 per cent to boost investment activity in the country. In particular, the corporate tax rate has been cut to 15 per cent for new domestic manufacturing companies, which is amongst the lowest in the world. This complements a cut in the repo rate by 135 basis points during 2019 by the Reserve Bank of India and mandating of banks to link their lending rates with external benchmarks for reducing the cost of capital for investors. Government has also extended PM Kisan scheme to include all farmers, which will boost rural consumption.

Disinvestment of PSUs

2431. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

- (a) whether Government has decided for the disinvestment of a number of PSUs to a strategic partner;
- (b) if so, the details thereof;
- (c) whether Government has appointed any agency for true valuation of BPCL and its assets; and