

Making india a five lakh crore economy

†234. SHRIMATI CHHAYA VERMA:

SHRI VISHAMBHAR PRASAD NISHAD:

Will the Minister of FINANCE be pleased to state:

- (a) the details of the steps taken by Government to make five lakh crore economy;
- (b) the extent to which we are lagging behind to achieve the target of five lakh crore economy;
- (c) the steps taken to fulfill the basic needs to enable India to become five lakh crore economy; and
- (d) the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) to (d) As per World Economic Outlook database, the size of Indian economy increased by US\$ 0.86 trillion from US\$ 1.86 trillion in 2013-14 to US\$ 2.72 trillion in 2018-19. To become US\$ 5 trillion economy, the size of Indian economy has to increase by US\$ 2.3 trillion at the end of 2024-25.

During the last five years, government has implemented major reforms to build the investment climate in the country for becoming a US 5 trillion-dollar economy. Introduction of Insolvency and Bankruptcy Code (IBC) in 2016 is a significant step towards cleaning and strengthening the financial system 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. This complements a cut in the repo rate by 135 basis points during 2019 by the Reserve Bank of India and

†Original notice of the question was received in Hindi.

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.

Slowdown in national economy

235. DR. T. SUBBARAMI REDDY:

SHRI VAIKO:

Will the Minister of FINANCE be pleased to state:

(a) whether Government is intending to revise fiscal deficit from the current deficit target of 3.3 per cent in view of the economic slowdown;

(b) if so, the details thereof;

(c) whether Government would push for spending by various Ministries, as per the Budget plan, in view of slow pace of spending;

(d) if so, the percentage of spending by various Ministries as on 31st October, 2019; and

(e) any other measures proposed to boost and to revive the national economy, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) No Sir.

(b) Does not arise.

(c) Ministries/ Departments spend as per Quarterly Expenditure Plan/ Monthly Expenditure Plan presented to parliament. On 30th September, 2019, 53.4 per cent of BE 2019-20, was spent by various Ministries/ Departments.

(d) The details of expenditure (provisional) incurred by various Ministries/ Departments as a percentage of their BE for 2019-20 allocation at the end of September 2019, is attached in the Statement (*See* below).

(e) Key measures to boost economy are as under -

1. **CSR violations not to be treated as criminal offence:** It has been decided that sub-section related to treating CSR violations as criminal