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**STANDING COMMITTEE ON FINANCE  
(2022-23)**

**SEVENTEENTH LOK SABHA**

**MINISTRY OF FINANCE  
(DEPARTMENTS OF ECONOMIC AFFAIRS, EXPENDITURE,  
FINANCIAL SERVICES, PUBLIC ENTERPRISES AND  
INVESTMENT & PUBLIC ASSET MANAGEMENT)**

*[Action taken by the Government on the Observations/Recommendations contained in Fifty-Fourth Report of the Standing Committee on Finance on 'Demands for Grants (2023-24) of the Ministry of Finance (Departments of Economic Affairs, Expenditure, Financial Services, Public Enterprises and Investment & Public Asset Management)']*

**SIXTY-FIRST REPORT**



**LOK SABHA SECRETARIAT  
NEW DELHI**

**July, 2023/ Ashadha, 1945 (Saka)**

# SIXTY-FIRST REPORT

STANDING COMMITTEE ON FINANCE  
(2022-2023)

(SEVENTEENTH LOK SABHA)

MINISTRY OF FINANCE  
(DEPARTMENTS OF ECONOMIC AFFAIRS, EXPENDITURE,  
FINANCIAL SERVICES, PUBLIC ENTERPRISES AND INVESTMENT & PUBLIC  
ASSET MANAGEMENT)

*[Action taken by the Government on the Observations/Recommendations contained in Fifty-Fourth Report of the Standing Committee on Finance on Demands for Grants (2023-24) of the Ministry of Finance (Departments of Economic Affairs, Expenditure, Financial Services, Public Enterprises and Investment & Public Asset Management)]*

Presented to Lok Sabha on 27.07.2023

Laid in Rajya Sabha on 27.07.2023



LOK SABHA SECRETARIAT  
NEW DELHI

July, 2023/ Ashadha, 1945 (Saka)

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\* Not appended in the cyclostyled copy

**COMPOSITION OF STANDING COMMITTEE ON FINANCE (2022-23)**

**Shri Jayant Sinha - Chairperson**

**MEMBERS**

**LOK SABHA**

2. Shri S.S. Ahluwalia
3. Shri Sukhbir Singh Badal
4. Shri Subhash Chandra Baheria
5. Dr. Subhash Ramrao Bhamre
6. Smt. Sunita Duggal
7. Shri Gaurav Gogoi
8. Shri Sudheer Gupta
9. Shri Manoj Kishorbhai Kotak
10. Shri Pinaki Misra
11. Shri Hemant Shriram Patil
12. Shri Ravi Shankar Prasad
13. Shri Nama Nageshwara Rao
14. Prof. Sougata Ray
15. Shri P.V. Midhun Reddy
16. Shri Gopal Chinayya Shetty
17. Shri Parvesh Sahib Singh
18. Dr. (Prof) Kirit Premjibhai Solanki
19. Shri Manish Tewari
20. Shri Balashowry Vallabbhaneni
21. Shri Rajesh Verma

**RAJYA SABHA**

22. Dr. Radha Mohan Das Agarwal
23. Shri Raghav Chadha
24. Shri P. Chidambaram
25. Shri Damodar Rao Divakonda
26. Shri Ryaga Krishnaiah
27. Shri Sushil Kumar Modi
28. Dr. Amar Patnaik
29. Dr. C.M. Ramesh
30. Shri G.V.L. Narasimha Rao
31. Shri Pramod Tiwari\*

**SECRETARIAT**

1. Shri Siddharth Mahajan - Joint Secretary
2. Shri Ramkumar Suryanarayanan - Director
3. Shri Puneet Bhatia - Deputy Secretary
4. Ms. Yugma Malik - Committee Officer

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\* Vide Rajya Sabha Bulletin Part-II no. 63014 dated 13.03.2023, Shri Pramod Tiwari was nominated to the Standing Committee on Finance (2022-23) on 13th March, 2023 vice Dr. Manmohan Singh, who resigned from the Committee w.e.f. 9th February, 2023.

## INTRODUCTION

I, the Chairperson of the Standing Committee on Finance, having been authorized by the Committee, present this Sixty-First Report on action taken by Government on the Observations/Recommendations contained in the Fifty-fourth Report of the Committee (Seventeenth Lok Sabha) on Demands for Grants (2023-24) of the Ministry of Finance (Departments of Economic Affairs, Expenditure, Financial Services, Public Enterprises and Investment & Public Asset Management).

2. The Fifty-fourth Report was presented to Lok Sabha / laid on the table of Rajya Sabha on 23 March, 2023. The Action Taken Notes on the Observations/Recommendations were received from Department of Economic Affairs on behalf of Departments of Economic Affairs, Expenditure, Financial Services, Public Enterprises and Investment & Public Asset Management on 12 June, 2023.

3. The Committee considered and adopted this Report at their sitting held on 20 July, 2023.

4. An analysis of the action taken by the Government on the recommendations contained in the Fifty-fourth Report of the Committee is given in the Appendix.

5. For facility of reference, the Observations/Recommendations of the Committee have been printed in bold in the body of the Report.

NEW DELHI  
20 July, 2023  
29 Ashadha, 1945 (Saka)

JAYANT SINHA,  
Chairperson,  
Standing Committee on Finance

## REPORT

### CHAPTER – I

This Report of the Standing Committee on Finance deals with action taken by Government on the recommendations/observations contained in their 54<sup>th</sup> Report (Seventeenth Lok Sabha) on Demands for Grants (2023-24) of the Ministry of Finance (Departments of Economic Affairs, Expenditure, Financial Services, Public Enterprises and Investment & Public Asset Management) which was presented to Lok Sabha / Laid in Rajya Sabha on 23<sup>rd</sup> March, 2023.

2. The Action Taken Notes on behalf of Departments of Economic Affairs, Expenditure, Financial Services, Public Enterprises and Investment & Public Asset Management were received from Department of Economic Affairs on 12<sup>th</sup> June, 2023. The Action Taken Notes have been received from the Government in respect of all the 13 recommendations contained in the Report. The replies have been analyzed and categorized as follows:

- (i) Recommendations/Observations that have been accepted by the Government:

Recommendation Nos. 1, 2, 4, 5, 6, 7, 8, 9, 10, 11,12 and 13

(Total - 12)  
(Chapter- II)

- (ii) Recommendations/Observations which the Committee do not desire to pursue in view of the Government's replies:

Recommendation No. 3

(Total - 01)  
(Chapter- III)

- (iii) Recommendations/Observations in respect of which replies of Government have not been accepted by the Committee:

(Total NIL)  
(Chapter- IV)

- (iv) Recommendations/Observations in respect of which final replies by the Government are still awaited:

(Total NIL)  
(Chapter- V)

3. The Committee will now deal with and comment upon the action taken by the Government on some of their recommendations.

### **Recommendation (Serial No. 2)**

#### **CAPITAL EXPENDITURE (CAPEX)**

4. The Committee note that out of the BE (2022-23) of Rs. 7,50,246 crores as on 02.02.2023, the actual expenditure has been Rs.5,93,099 crore *i.e.*, a sum of Rs.1,35,175 crore remains from the revised estimate (2022-23) of Rs. 7,28,274 crores. The budget estimate for the current financial year 2023-24 has been put at Rs.10,00,961 crore *i.e.*, an increase of Rs.2,50,715 crore from the previous BE (2022-23) of Rs.7,50,246 crore which in itself was a sharp jump of 35.4% in capex from its previous budget estimate.

The Committee is given to understand that a capex thrust in the last two budgets of the Government has led to a pick-up in and crowding in of private sector investment since FY 2022 as per the Axis Bank capex Report. In this regard, the Committee feel that there is a need for historical private sector capex data from official government sources and would thus recommend that the Ministry must collate and publish valid historical private sector capex data by industry and region on its own for an objective analysis. In addition, MoSPI or NITI Aayog should conduct forward-looking surveys on private sector capex investment intentions by industry and region to understand future trends. These types of surveys will also help various suppliers prepare better for equipment, real estate, and workforce requirements associated with private sector capex.

Furthermore, the Committee desire that it should be ensured that the budget allocation set aside for capital expenditure is met efficiently by both centre and states, as investments in infrastructure and productive capacity have a large multiplier impact on growth and employment. The Committee believe that the rise in capital expenditure would help achieve the objective of growth, job creation and being a cushion against global headwinds as one of the primary engines driving up consumption and leading the economy into a virtuous growth cycle.

5. In their action taken reply, the Ministry of Finance has furnished the following written submission:

“Capital investment holds the key to sustained economic revival by creating a strong multiplier effect, resulting in more employment opportunities, enhanced demand from industries, and higher public investments leading to a virtuous cycle of growth. According to the Economic Survey of India 2022-23, private capex investments in the ‘first half’ of FY2022-23 stood at 3.3 lakh cr, witnessing a 27% growth over the last financial year during the same period.

As per the mandate of the Ministry of Statistics and Programme Implementation, MOSPI is expected to inter-alia, (i) ‘prepare national account as well as publish annual estimates of national product, government and private consumption expenditure, capital formation, savings, estimates of capital stock and consumption of fixed capital, as also the state level gross capital formation of supra-regional sectors and prepares comparable estimates of State domestic product (SDP) at current prices’ and (ii) organises and conducts periodic all India Economic Censuses and follow-up enterprise surveys, provides an in-house facility to process the data collected through various socio-economic surveys and follow up enterprise surveys.

Accordingly, historical private capex data by industry are available with the Ministry of Statistics and Programme Implementation (MoSPI) in the statement titled ‘Gross Capital Formation by industry of use’ and ‘GFCF by type of asset, by



industry - Private Corporations' as part of the National Accounts Statistics Report. However, this annual data is published once a year, is historically available till FY 2021-22 and can be downloaded from the MoSPI website - <https://mospi.gov.in/publication/national-accounts-statistics-2022#>

Given that the Economic Survey 2023 was published before the latest annual figures for 2022-23 were available at MoSPI (it will be available only in February 2024), Axis Bank Capex half-yearly estimation of private sector capex spending was leveraged after due diligence by the Ministry of Finance. This was based on self-reported numbers of around 3,023 surveyed companies by Axis. The data provided by Axis Bank uses a consistent set of reporting companies, facilitating comparison over time.

Axis Bank uses the following methodology:

- (i) This capex is calculated through cash flow statements reported, which are released on a half-yearly and annual basis, along with other financial statements.
- (ii) The cash flow statements have three components: (i) cash flows from operations, (ii) cash flows from investing and (iii) cash flows from financing.
- (iii) In order to calculate capex from the "cash flows from investing" reporting, they extract and add (a) net purchase of fixed assets and (b) capital work-in-progress.
- (iv)  $\text{Capex} = \text{Net Purchase of Fixed Assets (purchase of fixed assets - sale of fixed assets)} + \text{Capital Work-in-Progress}$
- (v) The aggregate capex number is thus calculated across sectors to track the overall capex by the corporate sector

The above methodology is clear and based on actual cash flow reporting by companies which is more reliable. It is also available twice a year and on a timelier basis.

It may be noted that for the purpose of capturing private sector capex, MoSPI's aforementioned annual statement can be used. However, the Ministry of Finance undertakes a regular review of the Union Government's capex allocation for expedited implementation.

Capital investment outlay has increased to about ₹10 lakh crore in BE 2023-24, which is about 33 per cent higher than capital outlay in BE of the previous FY 2022-23. This is around 3.3 per cent of GDP and almost three times the outlay in 2019-20. This substantial increase in recent years is central to the government's efforts to enhance growth potential and job creation, crowd-in private investments, and provide a cushion against global headwinds.

Out of capital outlay of about ₹10 lakh crore in BE 2023-24, allocation of ₹1.30 lakh crore is for providing Special Assistance as Loan to States for Capital Expenditure. This is being provided as 50-year interest free loan to state governments to spur investment in infrastructure and to incentivize them for complementary policy actions. Approx. 90 per cent of balance ₹ 8.7 lakh crore is for major key infra and strategic Ministries/Departments such as Road Transport and Highways, Railways, Defence, Housing (especially for MRTS and Metro Projects.), Telecom, Atomic Energy, Space etc.

The entire capital allocation has been provided after due assessment of requirements of various sectors in consultation with stakeholder Ministries/Departments. Therefore, it is expected that actual capital expenditure will be in line with the allocation. Government closely monitors progress of capital expenditure during the year in order to ensure its utilisation to the fullest."

[Ministry of Finance (Department of Economic Affairs)F.No.1/2/2021-CBU dated 20.04.2023 & OM NO. 15(5)-B(R)/2023 dated 19.4.2023]

**6. The Committee would like to emphasize on the need for Government to closely monitor progress of capital expenditure to ensure that actual capital expenditure is in line with the allocated amount to achieve the desired multiplier impact on growth and employment. Further, the Committee understand that historical private capex data by industry are available with the Ministry of Statistics and Programme Implementation (MOSPI) as part of the National Accounts Statistics Report but the Committee would like to press upon the need for forward looking surveys by industry and region being carried out by MOSPI or NITI Aayog to understand future trends and thus help various suppliers prepare**

**better for equipment, real estate and workforce requirements associated with private sector capex.**

**Recommendation (Serial No. 7)**

**CREDIT DEPOSIT RATIO**

7. The Committee observe that the Non-Performing Assets (NPAs) have been declining and that a well-capitalized banking system with a low NPA ratio and more robust corporate sector fundamentals will continue to enhance the flow of bank credit into productive investment opportunities. However, the Committee observe that the figures of credit-to-deposit ratio of Scheduled Commercial Banks (SCBs) made available to the Committee demonstrate uneven credit disbursal across the country, with the economically backward and geographically difficult terrain states/regions lagging behind in availability and extension of bank credit. The Committee urge that strategies and policies for the banking sector should be formulated in a fashion so as to address this gap.

8. In their action taken reply, the Ministry of Finance has furnished the following written submission:

“Reserve Bank of India (RBI) has advised the banks to achieve a Credit Deposit Ratio (CD) Ratio of 60% in respect of their rural and semi-urban branches separately on all India basis. Banks are also advised to ensure that wide disparity in the ratios between different States/Regions is avoided in order to minimise regional imbalance in credit deployment and banks may review the performance of their branches in such areas and take necessary steps to augment the credit flow. Further, Lead Bank of the district may discuss the issue of low CD ratio in all its aspects with the banks and also in the District Consultative Committee (DCC) forum. Special Sub-Committees (SSCs) of the DCC should draw up Monitorable Action Plans to increase the CD Ratio in the districts having CD

Ratio of less than 40% and to report the progress on the implementation of the plan to DCC on a quarterly basis and through them to the convenor of the State Level.

As per RBI, to address regional disparities in the flow of priority sector credit at the district level under Priority Sector Lending Guidelines, a study of district wise per capita credit flow to priority sector was undertaken in 2020 and accordingly from FY 2021-22 an incentive framework was devised. Districts were ranked on the basis of per capita credit flow to priority sector and build an incentive framework for districts with comparatively lower flow of credit. In terms of Master Directions – Priority Sector Lending (PSL) – Targets and Classification dated September 4, 2020, a higher weight (125%) has been assigned to the incremental priority sector credit in the identified districts where the credit flow is comparatively lower (per capita PSL less than ₹6000), and a lower weight (90%) has been assigned for incremental priority sector credit in the identified districts where the credit flow is comparatively higher (per capita PSL greater than ₹25,000)".

[Ministry of Finance (Department of Financial Services) OM No.07/07/2023-Parl. dated 31.05.2023]

**9. The Committee would like to highlight on the importance of banks to pay heed to Reserve Bank of India's advice to achieve Credit-Deposit (CD) Ratio of 60% in respect of their rural and semi-urban branches separately on all India basis and also address regional disparities in the flow of priority sector credit. Further, various measures as advised to banks to minimise regional imbalances in credit deployment should be strictly adhered to and continuous efforts should be in place to develop strategies and policies for the banking sector to even out credit disbursal across the country.**

## Recommendation (Serial No. 12)

### GIFT CITY

10. The Committee note that various measures to enhance business activities in GIFT IFSC have been undertaken by the Government in recent times. The Committee believe that the success of the GIFT City depends upon the Government's ability to create a support environment that attracts businesses and investors. The Committee feel that in addition to developing world class infrastructure and offering incentives to businesses, it is essential to establish regulatory framework which is easy to understand and comply with; aggressively market GIFT City to international investors and businesses at various international fora; foster a supportive ecosystem and develop a local workforce with requisite skills to work in the GIFT city to support its growth. The Committee are confident that GIFT City, which holds the potential to become a vibrant global financial hub for domestic and international entities, will contribute to our growth story in a major way. With the large aircraft orders being undertaken by India's airlines, GIFT City has an excellent opportunity to emerge as India's aircraft leasing hub.

11. In their action taken reply, the Ministry of Finance has furnished the following written submission:

"A. The International Financial Services Centres Authority (IFSCA) was established with effect from April 27, 2020 by the Government of India under the IFSCA Act, 2019. Subsequently, with effect from 1st Oct 2020, it assumed the powers of four domestic regulators namely SEBI, RBI, IRDAI & PFRDA to develop and regulate the financial markets in the IFSCs in India.

Over the last three years, IFSCA has endeavored to develop a regulatory architecture for IFSCs, which is aligned to international best practices and also has ease of understanding for enhanced compliance. IFSCA has since its



inception come up with 27 Regulations to regulate Banking, Capital Markets, Insurance, Bullion, Fund Industry, Global In House Centers, Foreign University/foreign institutions etc. within IFSC. IFSCA being a unified Authority for IFSCs in India, has undertaken consolidation of domestic regulations to a large extent pertaining to Insurance, Fund Industry, Capital Markets etc., which is unique in the Indian regulatory architecture. For example, IFSCA has carried out a consolidation of almost 40 IRDAI regulations pertaining to domestic regulatory set up into a set of 13 regulations for regulating Insurance business at IFSC. Similarly IFSCA's Fund Management Regulations are reflective of a consolidation of SEBI's regulation pertaining to AIFs, Mutual Funds, ReITs, InVITs, PMS etc. Additionally, IFSCA has also issued Frameworks for Ancillary Services, FinTech Sector, Aircraft and Ship Leasing, International Trade Financing Services, Sustainable Finance, AML/CFT Guidelines etc. to aid and assist business at India's maiden IFSC.

B. IFSC Authority has established a Development Department for undertaking various outreach and engagement activities with global and domestic financial services industry. Additionally, GIFT Co. Ltd., which is the developer of GIFT City including the IFSC zone, is also supporting the global outreach and engagement activities.

The outreach and engagement activities include bilateral meetings, road-shows, round table interactions, webinars, seminars, conferences, etc. carried out by IFSCA and GIFT City Co Ltd. As part of global outreach to showcase GIFT IFSC opportunities, roundtable interactions and seminars have been conducted with financial services industry from United States of America, United Kingdom, Singapore, Dubai, Ireland, Hong Kong, Japan, Malaysia, etc. with intent to increase awareness about IFSC at GIFT City. GIFT IFSC has moved from being an International Contender in (Global Financial Centres Index) GFCI 32 Report to an International Specialist in GFCI 33 Report. GIFT IFSC continues to remain in the list of 15 centers likely to become more significant in next 2-3 years. Further, the regulator has been continuously engaging in deliberations with a host of globally prominent financial authorities/ standard setting bodies for signing of

Memorandum of Understandings (MoUs) in order to aid mutual exchange of information for the development of financial products and services in GIFT-IFSC. As on date IFSCA has signed Multilateral Memorandum of Understanding (MMoUs) with International Organization of Securities Commissions (IOSCO). Additionally, IFSCA has also entered into bilateral MoUs with Dubai Financial Services Authority (DFSA), Qatar Financial Services Authority (QFCA), Commission De Surveillance Du Secteur Financier (CSSF) Luxembourg, Finansinspektionen (FI) Sweden, Monetary Authority of Singapore (MAS)

C. GIFT City has tied up with various universities and educational institutions to develop relevant skill sets to meet the requirements of business units at GIFT City. GIFT City is also working with Asian Development Bank for developing an International FinTech Research and Innovation Institute at GIFT City to improve the access of Fintech education and research in India and provide skilled professionals to this emerging sector. Further, foreign universities have been allowed to set up their international branch campuses at GIFT City to provide courses, including, research programmes in Financial Management, FinTech, Science, Technology, Engineering and Mathematics (STEM), by the IFSC Authority. These courses are in the nature of financial services that are envisaged to assist the design and development of various financial products/financial services which will augment the capacity of highly specialized human resource for delivery of technology/financial services critical for sustaining the financial ecosystem at GIFT IFSC.

D. Following steps have been taken to promote GIFT IFSC to emerge as India's aircraft leasing hub:

- Provision of regulatory frameworks and tax structure at par with leading financial centres globally have been notified in the Finance Act 2023
- All custom bounded Airports in India have been notified for import/ export of Aircrafts by lessors in IFSC
- Promotional activities including roundtable interactions, conferences and seminars have been held in India and globally to attract leading Aircraft Leasing and Financing entities to set up their units in GIFT City

With the above enablers in place, as of 31st March 2023, twenty entities have registered for undertaking aircraft leasing business.”

[Ministry of Finance (Department of Economic Affairs) F.No.3/5/2023-IFSCA dated 21.4.2023.]

12. The Committee take note of the steps being undertaken as part of the global outreach to showcase the opportunities extended by GIFT IFSC and the continuous deliberations with globally prominent financial authorities / standard setting bodies to aid mutual exchange of information for the development of financial products and services in GIFT- IFSC. Also, taken note of are the steps taken to promote GIFT City to emerge as India’s aircraft leasing hub. The Committee also observe the tie-ups of GIFT City with various universities and educational institutions to develop relevant skill sets to meet the requirements of business units at GIFT City alongwith working with Asian Development Bank for developing an International Fin-Tech Research and Innovation Institute at GIFT City among other measures. The Committee desire that the GIFT IFSC gains a lot more significance in the coming years as expressed in the Global Financial Centers Index (GFCI) 33 Report which moved GIFT IFSC from being an ‘International Contender’ in GFCI 32 Report to an ‘International Specialist’ in GFCI 33 Report. The Committee hope that the opportunities offered to GIFT City are tapped and a much more supportive ecosystem is fostered to support the growth of GIFT City to become a vibrant global financial hub for domestic and international entities alike.

#### **Recommendation (Serial No. 13)**

##### **NATIONAL FINANCIAL INFORMATION REGISTRY (NFIR)**

13. The Committee note that the Budget 2023-24 seeks to set up the National Financial Information Registry (NFIR) as a central repository of financial information, facilitate the efficient flow of credit, promote financial inclusion and foster financial stability in the country. The Committee understand that a comprehensive financial



information system will remove information asymmetry, reduce the cost of assessing the credit worthiness of borrowers and improve access to credit especially to the Micro, Small & Medium Enterprises (MSMEs). The Committee have been apprised that the existing financial information system is fragmented, incomplete and inefficient and not available through a single window and that the establishment of NFIR will improve the credit delivery system and result in increased credit flow especially to the MSME sector and the underserved population. The Committee desire that the setting up of NFIR be expedited, which will thus help consolidate all the financial information, while facilitating Government's push towards financial inclusion and sustenance of the MSME sector in the country, taking the Indian economy onto a faster growth trajectory.

14. In their action taken reply, the Ministry of Finance has furnished the following *written submission*:

“A National Financial Information Registry will be set up to serve as the central repository of financial information. This will facilitate efficient flow of credit, promote financial inclusion, and foster financial stability. A new legislative framework will govern this financial information infrastructure, and it will be designed in consultation with all the stakeholders including the RBI. The Government is coordinating with all stakeholders to finalise the Bill on NFIR for introduction in the Parliament at the earliest. The further action to establish and operationalise the NFIR would be taken following the enactment of the law by the Parliament.”

[Ministry of Finance (Departments of Economic Affairs) O.M. No.18/43/2014-FSDC dated 19/04/2023.]

**15. The Committee desire that the Bill on National Financial Information Registry may be finalized after discussions with all stakeholders and introduced in the Parliament at the earliest so that setting up of National Financial**

Information Registry is expedited and thus help in consolidating all financial information and facilitate financial inclusion and take the Indian economy onto a faster growth trajectory.

**NEW DELHI**  
**20 July, 2023**  
**29 Ashadha, 1945 (Saka)**

**JAYANT SINHA,**  
**Chairperson,**  
**Standing Committee on Finance**



Minutes of the Twenty-first sitting of the Standing Committee on Finance (2022-23) The Committee sat on Thursday, the 20<sup>th</sup> July, 2023 from 1500hrs. to 1700 hrs. in Committee Room '2', Parliament House Annexe Extension Block A, New Delhi.

**PRESENT**

**Shri Jayant Sinha – Chairperson**

**LOK SABHA**

2. Shri S.S Ahluwalia
3. Shri Subhash Chandra Baheria
4. Dr. Subhash Ramrao Bhamre
5. Smt. Sunita Duggal
6. Shri Gaurav Gogoi
7. Shri Sudheer Gupta
8. Shri Manoj Kishorbhai Kotak
9. Shri Hemant Shriram Patil
10. Shri Nama Nageswara Rao
11. Shri Gopal Chinayya Shetty
12. Shri Parvesh Sahib Singh
13. Dr. (Prof.) Kirit Premjibhai Solanki
14. Shri Manish Tewari
15. Shri Balashowry Vallabbhaneni

**RAJYA SABHA**

16. Dr. Radha Mohan Das Agarwal
17. Shri Ryaga Krishnaiah
18. Shri Sushil Kumar Modi
19. Dr. Amar Patnaik
20. Shri G.V.L Narasimha Rao
21. Shri Pramod Tiwari

**SECRETARIAT**

- |    |                              |   |                  |
|----|------------------------------|---|------------------|
| 1. | Shri Siddharth Mahajan       | - | Joint Secretary  |
| 2. | Shri Ramkumar Suryanarayanan | - | Director         |
| 3. | Shri Puneet Bhatia           | - | Deputy Secretary |

PART I

2.   XX           XX           XX           XX           XX           XX  
      XX           XX           XX           XX           XX           XX.

(The witnesses then withdrew)

PART II

3.   XX           XX           XX           XX           XX           XX  
      XX           XX           XX           XX           XX           XX.

(The witnesses then withdrew)

4.   Thereafter, the Committee took up the following draft reports for consideration and adoption:

- (i)   Draft Report on the subject 'Cyber security and rising incidence of cyber/white collar crimes' of the Ministry of Finance (Department of Financial Services), Ministry of Electronics and Information Technology and Ministry of Home Affairs.
- (ii)   Draft Action Taken Report on the recommendations contained in the Fifty-Third Report on the subject 'Anti-Competitive Practices by Big-Tech Companies' of the Ministry of Corporate Affairs.
- (iii)   Draft Action Taken Report on the recommendations contained in the Fifty-Fourth Report on Demands for Grants (2023-24) of the Ministry of Finance (Departments of Economic Affairs, Expenditure, Financial Services, Investment & Public Asset Management and Public Enterprises).
- (iv)   Draft Action Taken Report on the recommendations contained in the Fifty-Fifth Report on Demands for Grants (2023-24) of the Ministry of Finance (Department of Revenue).

- (v) Draft Action Taken Report on the recommendations contained in the Fifty-Sixth Report on Demands for Grants (2023-24) of the Ministry of Corporate Affairs.
- (vi) Draft Action Taken Report on the recommendations contained in the Fifty-Seventh Report on Demands for Grants (2023-24) of the Ministry of Planning.
- (vii) Draft Action Taken Report on the recommendations contained in the Fifty-Eighth Report on Demands for Grants (2023-24) of the Ministry of Statistics and Programme Implementation.

After some deliberations, the Committee adopted the above draft Reports and authorised the Chairperson to finalise them and present the Reports to the Parliament. The Chairperson also appreciated the Committee Secretariat for putting their sincere efforts in drafting comprehensive reports within a short span of time. The Committee also decided to undertake a Study Tour during the third or fourth week of August, 2023.

The Committee then adjourned.

A verbatim record of the proceedings has been kept



## APPENDIX

(Vide Para 4 of the Introduction)

ANALYSIS OF THE ACTION TAKEN BY THE GOVERNMENT ON THE RECOMMENDATIONS CONTAINED IN THE FIFTY-FOURTH REPORT OF THE STANDING COMMITTEE ON FINANCE (SEVENTEENTH LOK SABHA) ON DEMANDS FOR GRANTS (2023-24) OF THE MINISTRY OF FINANCE (DEPARTMENT OF ECONOMIC AFFAIRS, EXPENDITURE , FINANCIAL SERVICES, PUBLIC ENTERPRISES & INVESTMENT AND PUBLIC ASSET MANAGEMENT).

	Total	% of total
(i) Total number of Recommendations	13	
(ii) Recommendations/Observations which have been accepted by the Government (vide Recommendation Nos. 1, 2, 4, 5, 6, 7, 8, 9, 10, 11,12 and 13)	12	92.31%
(iii) Recommendations/Observations which the Committee do not desire to pursue in view of the Government's replies (vide Recommendation Nos. 3)	01	7.69%
(iv) Recommendations/Observations in respect of which replies of the Government have not been accepted by the Committee	NIL	--
(v) Recommendations/Observations in respect of which final reply of the Government are still awaited	NIL	--



