

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:265
ANSWERED ON:25.02.2000
SECOND GENERATION REFORMS
ANANTRAO GUDHE;MADHAVRAO SCINDIA;SUSHIL KUMAR SAMBHAJIRAO SHINDE

Will the Minister of FINANCE be pleased to state:

- (a) the steps since been taken to carry out second generation reforms indicating the main objectives to be achieved through these reforms and the modus operandi to be adopted for the purpose;
- (b) the target fixed under the second generation reforms planned;
- (c) whether the Government had indicated at the recent WEF annual meetat Davos a plan to further push ahead economic reforms; and
- (d) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI V.DHANANJAYA KUMAR)

(a) & (b): The goal of economic reforms is `faster growth with employment and equity`. To achieve this, rapid and broad-based growth of 7 to 8 per cent is required which will help eradicate poverty and unemployment. As outlined in the Presidents` Address to Parliament on October 25, 1999, the nation`s re-oriented strategy of development will have to rest on a triad in which the Government provides a strong policy and regulatory leadership; the private sector brings the dynamism and efficiency of the competitive environment; and local democratic institutions and the civil society brings enthusiastic participation by the people. This strategy demands a new pro-development mindset in every section of society, polity and administration, creating a strong national consensus for a bold departure from the past.

(c) & (d): The Finance Minister indicated at the World Economic Forumannual meet at Davos that the Government was committed to pursue reforms and foster higher economic growth with employment and equity.