

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5308

ANSWERED ON:22.12.2000

GDP GROWTH

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Will the Minister of FINANCE be pleased to state:

- (a) whether the World Economic Forum, Managing Director while addressing the India Economic Summit laid down a four point agenda to assist India in attaining eight to nine percent GDP growth;
- (b) if so, the details in this regard;
- (c) the other suggestions/recommendations made at the summit;
- (d) the Government's response thereto; and
- (e) the action likely to be taken by Government to attain eight to nine percent GDP growth?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) ;

(a) to (c) The main suggestions made by the Managing Director, World Economic Forum at the India Economic Summit, 2000 (held in New Delhi from 26th-28th November 2000) were :acceleration of reforms for creating infrastructure, liberalization of banking and financial sectors, reduction of Government deficit and greater thrust on disinvestment and privatisation. The Summit also recommended greater decentralization of decision-making, revamping of labour and bankruptcy laws, reduction of delays in the legal set up, seeking greater market access in other countries as well as removal of Quantitative Restrictions and other non-tariff barriers and promotion of productive interaction between Government, business and civil society.

(d) and (e) The Government keeps in view the suggestions made by various organizations and individuals while formulating policies. Various growth-inducing reform measures have been implemented in industrial, financial and external sectors of the economy. The reforms are being continued for enhancing growth and imparting dynamism to the economy.