

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:6862
ANSWERED ON:07.05.2010
BOOSTING ECONOMIC GROWTH
Sule Supriya

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has decided to achieve a double digit growth in the economy;
- (b) if so, the details thereof and the steps taken in this regard;
- (c) whether the Government has decided to focus on acquiring raw material assets from abroad; and
- (d) if so, the details thereof;
- (e) whether in view of the experience of the oil sector to this effect the Government has decided to extend it to other sectors of manufacturing beyond the Budget 2010; and
- (f) if so, the details thereof along with the reasons therefor and achievement made in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) & (b): The medium to long term outlook for the Indian economy, as indicated in the Economic Survey 2009-10, alludes to the possibility of achieving double digit growth. Calibrating macroeconomic policies to emerging situations is a continuous process. Some of the important fiscal measures under consideration of the Government are introduction of goods and services tax and changes to direct taxes as envisaged in the Direct Tax Code. Further, the Eleventh Plan focuses on outcomes of public expenditure and their reprioritisation.

(c) to (f): In order to enhance the energy security of the country, Government of India has been encouraging petroleum sector public sector undertakings for acquisition of oil and gas assets. The National Manufacturing Competitiveness Council (NMCC) has initiated consultations with concerned Ministries/Departments for evolving a policy for securing raw material assets abroad.