

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:944
ANSWERED ON:30.07.2010
ADB FORECAST ON INDIA & OTHERS
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Will the Minister of FINANCE be pleased to state:

- (a) the rate of growth of India's economy vis-a-vis other Asian countries during each of the last three years;
- (b) the details of functional infrastructure in place in the country with regard to economic growth;
- (c) whether the Government is taking steps for promoting social security networks; and
- (d) if so, the details thereof and if not, the reasons therefor;
- (e) whether Asian Development Bank is forecasting stronger growth for India and China; and
- (f) if so, the reaction of the Government thereto?

Answer

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

(a) As per the Asian Development Bank's latest publication 'Asian Development Outlook 2010', growth rates of major Asian countries during last the three years are given below:

Table: Growth rate of GDP (per cent per year)

S1 Country 2007 2008 2009

1.	China		13.0	9.6	8.7
2.	Korea	5.1	2.3	0.2	
3.	India	9.2	6.7	7.2	
4.	Indonesia	6.3	6.0	4.5	
5.	Malaysia	6.2	4.6	(-)1.7	
6.	Philippines	7.1	3.8	0.9	
7.	Thailand	4.9	2.5	(-)2.3	
8.	Vietnam	8.5	6.2	5.3	
9.	Singapore	8.2	1.4	(-)2.0	

Source: Asian Development Outlook 2010 of Asian Development Bank

(b) To achieve the targeted inclusive economic growth, Government is giving high priority to provision of high quality physical infrastructure such as roads, ports, airports, railways, telecommunication, energy, irrigation, urban and rural water supply etc. During the Eleventh Five Year Plan, it is targeted to achieve gross capital formation in infrastructure of about Rs. 20, 11,521 crore.

(c) & (d) In order to promote social safety net, a number of schemes are being implemented which, inter alia, include Indira Gandhi National Old Age Pension Scheme, Aam Admi Bima Yojana, Rashtriya Swasthya Bima Yojana, Unorganised Workers' Social Security Act 2008. Besides, poverty alleviation and employment generation programmes like Mahatama Gandhi National Rural Employment Guarantee Scheme, Swarnajayanti Gram Swarozgar Yojana, Swarnajayanti Shahari Rozgar Yojana etc are also under implementation to provide livelihood support to the poor.

(e) & (f) The Asian Development Bank in its Special Note of July 2010 entitled 'Developing Asia's Recovery Gains Momentum', projected a growth rate of 9.6 per cent for China and 8.2 per cent for India in 2010. It may be mentioned that as per Economic Survey 2009-10, Indian economy can be expected to grow around 8.5 +/- 0.25 per cent in 2010-11 under a full recovery, breaching the 9 per cent mark in 2011-12.