

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2643

ANSWERED ON:11.03.2011

COMMITTEE ON PRICE RISE

Rani Killi Krupa;Roy Shri Arjun;Singh Chaudhary Lal;Yadav Shri Dinesh Chandra

Will the Minister of FINANCE be pleased to state:

- (a) whether a Committee under the Chairmanship of Shri Kaushik Basu has been constituted to monitor the price rise;
- (b) if so, the details thereof alongwith its terms of reference;
- (c) whether the Committee has since submitted its report and made any recommendations/suggestions to the Government in this regard;
- (d) if so, the details thereof; and
- (e) the follow-up action taken by the Government thereon?

Answer

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

(a)to(e) An Inter-Ministerial Group (IMG) has been set up on 2nd February 2011 under the chairmanship of Chief Economic Adviser, Ministry of Finance to review the overall inflation situation, with particular reference to primary food articles.

As announced in the Government of India Press Release dated 13.1.2011 the setting up of the IMG is a measure with a somewhat larger horizon to carry out review of production, rainfall trends, build an institutional machinery in order to review early warning signals, assess international trends, suggest measures to strengthen the collection and analysis of data and forecasting and to make recommendation on fiscal, monetary, production, marketing, distribution and infrastructure fronts to prevent price spikes. The first meeting of the IMG was held on 15.2.2011.