

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4856

ANSWERED ON:02.09.2011

PROTECTION OF SC ST FROM SLOWDOWN

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Will the Minister of FINANCE be pleased to state:

- (a) whether fiscal slowdown had actually not affected India as much as it had hit other industrially advanced and developed countries;
- (b) if so, the details thereof; and
- (c) the steps being taken for future to face such difficult situation especially to protect the general public especially SCs/STs from such fiscal slowdown?

Answer

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

- (a) Economic slowdown in the global economy arising from global financial crisis in 2008-09 impacted the Indian economy.
- (b) Real Gross Domestic Product (GDP) growth slowed down to 6.8 per cent in 2008-09 from levels of above 9 per cent in the previous three years. However, relative to many other countries the levels of slowdown was lower in India. Besides, India was among the first few countries to effect a recovery with growth in real GDP at 8.0 per cent in 2009-10.
- (c) The resilience of the economy to the global crisis and fast paced recovery owes to the prudent macroeconomic and sectoral policies including fiscal stimulus measures put in place to obviate the impact of the crisis. Government, on ongoing basis, continues to calibrate macroeconomic and sectoral policies with a particular emphasis on protecting vulnerable sections of the society and sectors of the economy.