

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:11
ANSWERED ON:08.08.2012
ADB GROWTH FORECAST
Kateel Shri Nalin Kumar

Will the Minister of FINANCE be pleased to state:

- (a) whether the Asian Development Bank (ADB) has projected a growth forecast which is at variance from the projection made by the Indian Government;
- (b) if so, the details thereof and the reaction of the Government in this regard;
- (c) whether the Government is taking any measures to realize its earlier projection of growth rate; and
- (d) if so, the details thereof and if not, the reasons therefor?

Answer

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

- (a) & (b) According to the Asian Development Outlook Supplement published by the Asian Development Bank (ADB) in July 2012, India's growth is forecast to be 6.5 per cent in 2012 and 7.3 per cent in 2013 respectively. As per the Economic Survey 2011-12 the growth rate of real GDP is projected to be 7.6 (+/-0.25) per cent for 2012-13. Various agencies like International Monetary Fund, World Bank, United Nations as well as research organizations within the country and outside bring out forecasts regarding growth rates in the economy. These forecasts often differ from one another.
- (c) & (d) Certain specific measures taken by the Government to achieve the growth target, inter alia, include enhancing the level of investment for agriculture sector including irrigation projects, promoting Micro Small & Medium Enterprises (MSME) sector by way of higher allocation of funds, enhancing investment in the infrastructure sector focusing on Public Private Partnerships, a number of legislative measures to develop the financial sector and introduction of a new National Manufacturing Policy, etc.