

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2335

ANSWERED ON:23.08.2013

G SUMMIT

Annayagari Shri Sai Prathap

Will the Minister of FINANCE be pleased to state:

- (a) whether the Union Finance Minister attended the G-20 Summit held recently in Moscow;
- (b) if so, the details thereof;
- (c) the details of the deliberations held regarding the current status of the Economic situation in our country; and
- (d) measures being taken/proposed to be taken by the Government to bolster the economic growth in the country?

Answer

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

(a) & (b): No Madam. The G-20 Summit is scheduled to be held on 5-6 September, 2013 in St. Petersburg, Russia. However, Indian delegation led by Finance Minister attended G20 Finance Ministers and Central Bank Governors meeting on 19-20 July, 2013 in Moscow, Russia.

(c) There has been no specific discussion on status of Indian Economy. The meeting discussed a range of issues on the G20 agenda, such as recent developments in the global economy, implementation of the G20 Framework agreement for strong, sustainable and balanced growth, as well as International Financial Architecture's reform, progress in several issues of the financial regulation reforms and in the sphere of financial inclusion, financing for investment, addressing base erosion and profit shifting and also items on the energy sustainability, commodity markets transparency and climate finance.

(d) The Government has taken several steps to revive growth in the economy that, inter alia, include measures to speed up project implementation via the creation of the Cabinet Committee on Investment (CCI); boost to infrastructure financing by encouraging Infrastructure Debt Funds, enhancement of credit to infrastructure companies; provision of greater support to Micro Small and Medium Enterprises; strengthening of financial and banking sectors, etc. Initiatives by the Government also include liberalization of FDI norms in several sectors including telecom; deregulation of the sugar sector; decision to launch inflation indexed bonds to incentivize households to save in financial instruments; fiscal consolidation through fiscal reforms viz. reduction in the subsidy of diesel, cap on the number of subsidized LPG cylinders; new gas pricing guidelines, etc. The Government has taken several measures to increase exports, contain imports and attract foreign investment in order to reduce the current account deficit and improve the outlook of the external sector. Some of these measures include raising the rate of interest subvention from 2 to 3 per cent that will benefit exporters of small and medium enterprises, hike in import duty on gold, etc.