

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4130
ANSWERED ON:20.03.2015
IMPACT OF GREEK CRISIS ON INDIAN MARKETS
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Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has assessed the impact of economic crisis of Greece on Indian Financial Market (IFC);
- (b) if so, the details thereof; and
- (c) the steps taken by the Government to protect the IFC from the said crisis and accelerate growth?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA)

(a) to (b) Given the strong macroeconomic fundamentals of Indian economy, the economic crisis of Greece did not have any noticeable impact on Indian financial market.

(c) Government has taken a number of steps to accelerate growth, while protecting the economy from various external shocks. The steps taken to revive GDP growth, among others, include: Make in India initiative along with the attendant investment facilitatory measures; labour reforms; measures for rationalization of subsidies including direct benefit transfer; amendments in the Land Acquisition, Rehabilitation and Resettlement Act 2013, financial inclusion and boost savings through Pradhan Mantri Jan-Dhan Yojana; and Digital India and Skill India initiatives. The Budget 2015-16 has emphasized the commitment of the Government to accelerate growth while adhering to the path of fiscal discipline. Government of India has recently signed a Monetary Policy Framework Agreement with the Reserve Bank of India with price stability as its dominant objective. This is expected to keep inflation low and stable. This would further increase the resilience of the economy.