

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:6979  
ANSWERED ON:08.05.2015  
PRICE CONTROL  
Dwivedi Shri Harish

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Government has received representations regarding monitoring of prices and policies relating to price control;
- (b) if so, the details thereof, State/UT wise;
- (c) the action taken/proposed to be taken by the Government thereon;
- (d) whether the Government proposes to formulate any new fiscal policy and undertake tax reforms; and
- (e) if so, the details thereof and the action taken so far by the Government thereon?

**Answer**

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

- (a), (b) & (c) The Government monitors the overall price situation on a regular basis and calibrates its policies on the basis of emerging demand/supply position on an aggregate as well as disaggregate basis, particularly with a focus on essential commodities. Various representations received on prices and policies relating to price control are dealt by departments concerned that deal with the subject matter. The Committee of Secretaries (CoS) meets periodically and reviews the situation.
- (d) & (e) The Government calibrates tax and fiscal policies from time to time to achieve macroeconomic objectives including price stability. In the Budget speech 2015-16, the Finance Minister has announced that Goods and Services Tax (GST) will put in place a state of art indirect tax system by 1st April, 2016. Budget 2015-16 has also proposed to reduce the rate of Corporate tax from 30 percent to 25 percent over the next four years.