

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 2794
TO BE ANSWERED ON DECEMBER 28, 2018
ECONOMIC GROWTH

2794. SHRI ASADUDDIN OWAISI:

Will the Minister of FINANCE be pleased to state:

- (a) whether due to continuous shortfall in economic growth, Economic Advisory Council of his Ministry recently met and identified areas to improve economic growth;
- (b) if so, the details thereof;
- (c) whether different international fora like International Monetary Fund and World Bank has predicted continuous short fall in economic growth of the country; and
- (d) if so, the details thereof along with roadmap chalked out by Economic Advisory Council and action taken or being taken by Government on the suggested lines to improve employment and economic growth of the country?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PON RADHAKRISHNAN)

(a) & (b) There is no Economic Advisory Council in the Ministry of Finance. There is an Economic Advisory Council to the Prime Minister (EAC-PM), which is an independent body constituted to give advice on economic and related issues to the Government of India, specifically to the Hon'ble Prime Minister. As per Central Statistics Office, growth of Gross Domestic Product (GDP) at constant prices for India was 7.6 per cent in the first half (April-September) of 2018-19 *vis-à-vis* 6.0 per cent in the first half of 2017-18.

(c) The GDP growth of Indian economy was 6.7 per cent in 2017-18. As per the World Economic Outlook (October 2018) published by International Monetary Fund, the growth of Indian economy is projected to consistently pick up to 7.3 per cent in 2018-19, 7.4 per cent in 2019-20 and 7.7 per cent 2020-21. As per the Global Economic Prospects (June 2018) published by World Bank, India's real GDP growth is projected to pick up to 7.3 per cent in 2018-19 and 7.5 per cent in 2019-20 & 2020-21.

(d) Does not arise.
