

(a) whether the NBA, an association of public sector commercial banks has demanded a reduction in CRR and SLR in forthcoming quarterly review by the Reserve Bank of India; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):
(a) No, Sir. The Reserve Bank of India (RBI) held pre-policy consultation meeting with the Indian Banks' Association (IBA) in the run up to the First Quarter Review of Monetary Policy 2011-12 on May 18, 2011. However, no suggestion was made by the IBA to reduce CRR and SLR.

(b) Does not arise.

Impact of scam on economic growth

1587. SHRI Y.S. CHOWDARY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that various scams that took place in the country have hobbled reforms and economic growth of the country;

(b) if so, the details thereof;

(c) whether routine decision making by Government has also slowed which has in turn also affected the economic growth of the country; and

(d) the steps taken/being taken by Government to improve the economic growth of the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):
(a) The Indian economy weathered the global economic crisis of 2008 well and bounced back to register real GDP growth (at factor cost at constant prices), of 8.0 and 8.5 per cent during 2009-10 and 2010-11, respectively. The government is actively pursuing economic reforms to help India grow on a sustainable path.

(b) Does not arise.

(c) No, Sir.

(d) The Government has pursued prudent macroeconomic policies on an ongoing basis with a countercyclical focus in recent years, strengthened structural measures to promote growth, develop product as well as financial markets, and increased social spending to provide a stronger foundation to protect the poor.