

2016

GROWTH STRATEGY

INDIA

A. Economic Context and Objective

New Developments in Economic Outlook

There has been a perceptible improvement in macro-aggregates in 2014-15 and 2015-16. The robust services and manufacturing growth in the face of a subdued global demand conditions point to the strengthening of the economy. Much of the buoyancy in domestic demand can be traced to consumption.

GDP Growth: Economic growth, measured by the rate of growth in GDP at constant market prices, was 6.6 per cent in 2013-14. GDP growth improved to 7.2 per cent in 2014-15 and further to 7.6 per cent in 2015-16 (Advance Estimate). The prospects of a good monsoon strengthen the growth prospects for the current year.

Sectoral Growth: Affected by unfavourable monsoon, the growth rate for agriculture and allied sectors for 2015-16 is estimated to be 1.1 per cent (Advance Estimate). Manufacturing growth accelerated from 5.5 per cent in 2014-15 to 9.5 per cent in 2015-16. The growth in the services sector remained strong at 9.2 per cent in 2015-16.

Aggregate Demand

Consumption and investment: Private final consumption has firmed up in the recent years; its ratio to GDP has increased from 56.2 per cent in 2011-12 to 59.8 per cent in 2015-16. Though rate of fixed investment reduced by almost five percentage points from 2011-12 to 2014-15, the growth in fixed capital formation has picked up.

Export & Imports: Weak global demand and decline in international commodity prices resulted in contraction in export in 2015-16. Sharp decline in international oil prices also resulted in deceleration of imports during the year.

Savings Rate: The savings rate (the latest year for which data are available) was 33.0 per cent in 2014-15. The share of households in total savings stood at 57.8 per cent in 2014-15, declining from 63.4 per cent in 2013-14. In contrast, the share of private corporate sector in total savings stood at 38.5 per cent in 2014-15, increasing from 32.7 per cent in 2013-14. The share of public savings (public corporations + general government) in total savings stood at 3.7 per cent in 2014-15.

Challenges to Growth

Weak global demand is the strongest challenge in the near term. Exports and imports together constitute 42 per cent of the Indian GDP, even at the reduced levels in 2015-16. Affected by weak global demand and faced with sluggish private investment, growth is currently propelled by consumption. The saving-investment story stood slightly abated in recent years; one of the crucial challenges is of reviving the saving and investment cycle. Reviving the agricultural sector, hit by two consecutive years of bad



monsoon, is also one of the focus areas of economic management. Forecast of a good monsoon season ahead and the Government's systematic focus on farm sector and rural infrastructure can help achieve this.

B. Macroeconomic Policy Actions to Support Growth

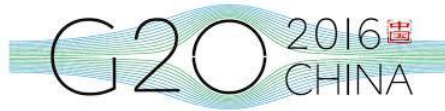
Monetary Policy: As regards monetary policy commitments, Government of India has entered into a Monetary Policy Framework Agreement with the Reserve Bank of India (RBI) on February 20, 2015 that clearly states the objective of keeping inflation in the range of 4 (+/-) 2 per cent. A monetary policy framework with a commitment to low and stable inflation warrants as a pre-condition that the central bank strengthens its credibility by achieving inflation targets, while recognising and communicating short-run trade-offs. Further, the Reserve Bank of India Act is being amended to provide statutory basis for a monetary policy framework and a monetary policy committee (MPC) (Chapter XII of the Finance Bill provides specific features of the proposal). Committee-based decision making will mark a watershed in the historical evolution of monetary policy in India. As far as monetary policy space to support short-term demand is concerned, the space is limited keeping in view the prevailing macroeconomic conditions and how it evolves will depend on forward looking data.

Fiscal Measures to Boost Aggregate Demand: The GoI has also undertaken several fiscal measures aimed at stimulating aggregate demand. GoI has increased the allocation for investment in infrastructure activities. For instance, the total investment in the road sector would be Rs. 97,000 crore during 2016-17. Also a comprehensive plan, spanning next 15 to 20 years, to augment the investment in nuclear power generation is under consideration. The allocation for agriculture and farmers' welfare is Rs. 35,984 crore in 2016-17 underlying the recognition of the Government that investment in India's farmers is pivotal for ensuring stimulation of demand in the economy. However, while using the tool of fiscal stimulus in stimulating demand in the economy, care has been taken to ensure fiscal discipline. Fiscal deficit in RE 2015-16 and BE 2016-17 retained at 3.9% and 3.5%. Revenue Deficit target from 2.8% to 2.5% in RE 2015-16. Efforts are on for mobilisation of additional finances by National Highways Authority of India (NHAI), Power Finance Corporation (PFC), Rural Electrification Corporation (REC), Indian Renewable Energy Development Authority (IREDA), National Bank for Agriculture and Rural Development (NABARD) and Inland Water Authority by raising Bonds. Also, Government has rationalised and restructured more than 1500 Central Plan Schemes into about 300 Central Sector and 30 Centrally Sponsored Schemes.

C. Structural Reform Priorities

C1. Implementation of Past Growth Strategy Commitments

India had made five commitments under Antalya Growth Strategy. Among these the following three has been identified as key commitments:



1. Investment in infrastructure will go up by Rs 70,000 crore in the year 2015-16, over the year 2014-15. Also, a National Investment and Infrastructure Fund (NIIF) would be established while ensuring an annual flow of Rs 20,000 crore to it.
2. A comprehensive global standard Bankruptcy Code would be brought in the year 2015-16 to bring legal certainty and speed and to provide necessary judicial capacity.
3. A Micro Units Development Refinance Agency (MUDRA) Bank, with a corpus of Rs 20,000 crore, and credit guarantee corpus of Rs 3,000 crore would be set up to provide refinance to Micro-Finance Institutions through a Pradhan Mantri Mudra Yojana , whereby, priority would be given to Scheduled Caste/Schedule Tribe enterprises. Establishing Self-Employment and Talent Utilization (SETU) as a Techno-Financial, Incubation and Facilitation Programme to support all aspects of start-up businesses

The implementation status of all these three key commitments made under Antalya Growth Strategy has been provided in Annex 1.

There were six key commitments taken up under Brisbane Action Plan. Their implementation status has also been provided in Annex 1.

The main challenges that were encountered in the implementation of Brisbane and Antalya Growth Strategy Commitments were:

- a. Global economic slowdown
- b. Additional fiscal burden due to the recommendation of the 7th Central Pay Commission and also that of One Rank One Pension.
- c. Generating domestic demand
- d. Strengthening firewalls against further global economic slowdown by ensuring prudent fiscal management and ensuring macro-economic stability
- e. Legislative hurdles

The key remaining gaps in our past growth strategies are as follows:

- a. There are several key taxation policies that are waiting to pass the approval of the Indian Parliament. One of the main policies that Gol will like to put in place is the Goods and Services Tax. Details of this has been provided under Antalya Non-Key Commitments in Annex 1. A major roadblock in the implementation of GST is to get the necessary legislative support to pass this Bill. The Government is committed to working towards generating the necessary consensus on the matter by addressing the concerns of various stakeholders.
- b. Infrastructure investment is a key focus area of the Government. Generating adequate resource to meet the huge needs of the Indian infrastructure sector is a major constraint on the Government. One unique model that India has been credited widely for is the use of PPP models in infrastructure projects. The Gol is working towards perfecting this model and ensuring that it becomes self-sustaining. Also, to meet the financing shortfalls, Gol is looking towards opening up even more sectors to FDI as well as examining the prospect of divestment in Central Public Sector Enterprises. A major liberalisation of FDI policy was done in November, 2015. However,



given the various stakeholders involved in the process and the intrinsic long gestation period of infra projects, these endeavours of Gol is taking time.

Details on implementation of key and non-key Brisbane and Antalya growth strategies have been provided in Annex 1.

C2. New Structural Reform Measures

The nine priority areas of structural reforms that has been identified under the G20 Enhanced Structural Reform Agenda are as follows:

- a. Improving and strengthening the financial system
- b. Advancing Labour Market Reform, Educational Attainment and Skills
- c. Enhancing Environmental Sustainability
- d. Promoting trade and investment openness
- e. Improving infrastructure
- f. Promoting competition and enabling environment
- g. Promoting fiscal reforms
- h. Inclusive growth
- i. Encouraging innovation

All these priority areas are of immense importance to Gol. By focusing on these priority areas, Gol envisages to ensure that the benefits of growth reaches the lowest common denominator and we can successfully tackle one of India's major and long standing challenges, that is, of reducing poverty.

The specific policies undertaken by Gol under each of these priorities are listed out in Annex 2. The high impact actions among these are the following:

1. Improving the financial system: In July 2015, SEBI has notified the SEBI (Issue and Listing of debt Securities by Municipalities) Regulations, 2015. The regulations provide framework for governing the issuance and listing of bonds by Municipalities and will enable the investors to make an informed investment decision before investing in these bonds. These regulations also provide for disclosure requirements to be made by the prospective issuers. The proposed framework provides for public issuance and listing of privately placed municipal bonds. Further, the Government intends to introduce a Bill in the Parliament in 2016 on comprehensive Code on Resolution of Financial Firms. This Code will provide a specialised resolution mechanism to deal with bankruptcy situations in banks, insurance companies and financial sector entities. This Code will provide a specialised resolution mechanism to deal with bankruptcy situations in banks, insurance companies and financial sector entities . This Code, together with the Insolvency and Bankruptcy Code 2015, when enacted, will provide a comprehensive resolution mechanism for our economy. The Insolvency and Bankruptcy code, 2015 was passed by the Indian Parliament in May, 2016.
2. Inclusive growth and Improving and strengthening the financial system: The Indian Parliament has passed the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and



Services) Bill, 2016 on March 2016. This legislative measure marks a major step towards the efforts of Gol to provide targeted delivery of subsidies and services to individuals residing in India by assigning them unique identity numbers, called Aadhaar numbers. This policy measure also makes a major step towards the structural reform priority of inclusive growth.

3. Advancing Labour Market Reform, Educational Attainment and Skills: The policy initiatives undertaken in this priority are focused on skill development, educational attainment and job creation. Under educational attainment, the focus is now towards enhancing the quality of education being provided under Sarva Siksha Abhiyan. It is also proposed that a National Board for Skill Development Certification will be setup in partnership with the industry and academia. The Gol is also proposing to set up 100 Model Career Centres to be operational by the end of 2016-17 under National Career Service. A National Career Service was launched in July, 2015. Already 35 million jobs seekers have registered on this platform. The goal is to make 100 Model Career Centres operational by the end of 2016-17 and it is also envisaged to inter-link State Employment Exchanges with the National Career Service platform.
4. Enhancing environment sustainability: A new Mission on Climate Change and Health is currently under formulation and a National Expert Group on Climate Change and Health has been constituted. Also proposed is a waste-to-energy mission and The National Mission on Coastal Areas (NMCA).
5. Promoting trade and investment openness: Foreign investment will be allowed in the insurance and pension sectors in the automatic route up to 49% subject to the extant guidelines on Indian management and control to be verified by the Regulators.
6. Improving infrastructure: Government is drawing up a comprehensive plan, spanning next 15 to 20 years, to augment the investment in nuclear power generation. Budgetary allocation up to Rs. 3000 crores per annum, together with public sector investments, will be leveraged to facilitate the required investment for this purpose. Also, a Public Utility (Resolution of Disputes) Bill will be introduced to streamline institutional arrangements for resolution of disputes in infrastructure related construction contracts, PPP and public utility contracts.
7. Promoting competition and enabling environment: In order to remove the difficulties and impediments in the ease of doing business, the Companies Act (2013) will be amended
8. Promoting fiscal reforms: The current classification of expenditures into plan and non-plan has led to skewed allocations in the Budget. In order to correct this and give greater focus to Revenue and Capital classification of government expenditure, the Plan-Non-Plan classification will be done away with from fiscal 2017-18. The Finance Ministry will closely work with the State Finance Departments to align Central and State Budgets in this matter.
9. Encouraging innovation: The Government has proposed the setting up of a regulatory architecture which aims at helping atleast 10 public and ten private institutions to emerge as world-class teaching and research institutions. Further, it is also proposed to have a special patent regime with a 10% rate of tax on income from worldwide commercialization of patents which are developed and registered in India.

10. Inclusive growth: GoI has also proposed to have a health insurance scheme that protects around one-third of India's population against hospitalisation expenditure. Also a new scheme will be launched to ensure that below poverty line families are provided with cooking gas connection.

Details of these new high-impact policy commitments are included in the tables in Annex 2.

D. Investment

Facilitators	Safeguards
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Supporting Improvements in Investment Climate

Removing restrictions on FDI

Foreign investment allowed in the insurance and pension sectors in the automatic route up to 49% subject to the extant guidelines on Indian management and control to be verified by the Regulators. 100% FDI in Asset Reconstruction Companies (ARCs) permitted through automatic route. Foreign Portfolio Investors (FPIs) allowed up to 100% of each tranche in securities receipts issued by ARCs subject to sectoral caps. Total FDI Equity inflows in Calendar Year 2015 in terms of USD increased by 37 per cent over corresponding period.

Promoting R&D and business startup

The allocation of GoI for skill development is USD 300 million in Budget 2016-17. Further, it is also proposed that 1500 Multi Skill Training Institutes will be set-up.

Facilitating Financial Intermediation

Promoting domestic financial savings

The Government of India will be launching the Sovereign Gold Bonds Scheme soon. As investors will get returns that are linked to gold price, the scheme is expected to offer the same benefits as physical gold.

Infrastructure	<p style="text-align: center;">Facilitating Financial Intermediation</p> <p><i>Developing financing vehicles Private Equity/ project bonds</i></p> <p>Six Infrastructure Development Funds (IDF) have built up sizeable portfolio</p>	<p style="text-align: center;">Enabling Appropriate Legal and Institutional Settings</p> <p><i>Develop an adequate PPP framework</i></p> <p>As per the 2015 Infrascope report of the Economist Intelligence Unit, “Evaluating the environment for PPPs in Asia-Pacific 2014”, India ranks first in the world in “Operational Maturity” for PPP projects, third for sub-national PPP activity and fifth overall in terms of having an ideal environment for PPP projects.</p>
SMEs	<p style="text-align: center;">Facilitating Financial Intermediation</p> <p><i>Insolvency regimes</i></p> <p>Parliament has passed the Insolvency and Bankruptcy Code 2016.</p>	<p style="text-align: center;">Enabling Appropriate Legal and Institutional Settings</p> <p><i>Product development</i></p> <p>GOI has launched MSME - Entrepreneurship Skill Development Programme. The scheme envisages financial assistance for establishment of new institutions (EDIs), strengthening the infrastructure of the existing EDIs and for supporting entrepreneurship and skill development activities.</p>



Annex 1. Past commitment – Brisbane and Antalya commitments

The purpose of these tables is to monitor the implementation of members' previous commitments.

Brisbane and Antalya Key Commitments for Monitoring Purposes

The detailed table below is for the monitoring of key commitments, as identified by members. Please complete a table for each key commitment.

- I. **Key Commitments from the Comprehensive Growth Strategy at Brisbane which were already implemented at the time of submitting the Adjusted Growth Strategy in Antalya. This was already stated as 'Action Completed' while reporting India's Growth Strategy in Antalya.**

Macroeconomic Policy Response

1. The government will put in place, in consultation with the Central Bank, monetary policy framework to meet the challenge of an increasingly complex economy.

Enhancing Infrastructure Investment

2. The Real Estate Investment Trust (REITs) and a new innovative Infrastructure Investment Trusts (InvITs), would have a tax efficient pass through status to reduce the pressure on the banking system while also making available fresh equity. For promoting Long term financing for infrastructure on assets side banks will be encouraged to extend long term loans to infrastructure sector with flexible structuring to absorb potential adverse contingencies, sometimes known as the 5/25 structure. On the liability side, banks will be permitted to raise long term funds for lending to infrastructure sector with minimum regulatory preemption such as CRR, SLR and Priority Sector Lending (PSL).
3. The current impasse in mining sector, including, iron ore mining, will be resolved expeditiously. Changes, if necessary, in the MMDR (Mines and Mineral Development and Regulation) Act, 1957 would be introduced to facilitate this.

Promoting Employment and Skills

4. A newly constituted Skill Development and Entrepreneurship Ministry which would consolidate skill initiatives spread across several Ministries and standardize procedures and outcomes across 31 Sector Skill Councils would also launch the National Skills Mission.
5. The Amritsar Kolkata Industrial master planning will be completed expeditiously for the establishment of industrial smart cities in seven States of India. The master planning of three new smart cities in the Chennai-Bengaluru Industrial Corridor region, viz., Ponneri in Tamil Nadu, Krishnapatnam in Andhra Pradesh and Tumkur in Karnataka will also be completed. The

perspective plan for the Bengaluru Mumbai Economic corridor (BMEC) and Vizag-Chennai corridor would be completed with the provision for 20 new industrial clusters.

6. Establishment of a Rs10,000 crore fund to create a conducive eco-system for the venture capital in the MSME sector by acting as a catalyst to attract private capital by way of providing equity, quasi equity, soft loans and other risk capital for start-up companies. Definitions of MSME would also be reviewed in the light of providing a higher ceiling.
7. Government would strive to provide toilets and drinking water in all the girls' schools.

Improving Competition/ Ease of Doing Business

8. FDI would be promoted selectively in sectors where it would serve larger interest of the economy, including promoting manufacturing and job creation. FDI caps in defence, insurance and railway infrastructure would be increased and the conditions for FDI in construction and medical devices sectors would be rationalized.

Promoting Financial Inclusion and Banking Sector Initiatives

9. To provide all households in the country with banking services, a time bound programme would be launched as Financial Inclusion Mission.
10. Money Transfer Service Scheme (MTSS) aimed at a quick and easy way of transferring personal remittances from abroad to beneficiaries in India has been initiated.
11. To be in line with Basel III norms Rs 2400 billion will be infused as equity by 2018 in banks.

Trade Policy Initiatives

12. For faster clearance of import and export cargo, measures are being initiated to extend the existing 24x7 customs clearance facility to 13 more airports in respect of all export goods and to 14 more sea ports in respect of specified import and export goods.

- II. **Antalya Key Commitments: Out of five new commitments made in Antalya, the following three has been identified as key commitments.**

<p>Enhancing Infrastructure Investment</p>	<p>New Infrastructure Investment Initiatives</p> <p>Investment in infrastructure will go up by Rs 70,000 crore in the year 2015-16, over the year 2014-15. This would be funded from the Centre's Funds and resources of CPSEs (Central Public Sector Enterprises). National Investment and Infrastructure Fund (NIIF) would be established while ensuring an annual flow of Rs 20,000 crore to it. An investment of Rs 8.5 lakh crore in railways in the next 5 years would be mobilized from multiple sources including Multilateral Development Banks and Pension Funds.</p>
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Inclusion of the commitment in growth strategies	This measure was included in the Antalya growth strategies.		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
	1 – 2 – 3 – 1 – 2 – 3 – This can include legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be operational, etc.	1 – 2 – 3 – Please include deadlines for each step as appropriate.	Rs. 35,959.13 crore had been spend on highways and 3,969 km of national highway has already been completed by the end of December, 2015. In addition various steps have been taken to remove bottlenecks and expedite progress of road projects Work in Progress. The Union Cabinet of Government of India has approved the proposal to establish a fund to be called the "National Investment and Infrastructure Fund". By 11 th January 2016, a total amount of Rs. 26160 crores has been raised under the Fund. Action Complete. Many initiatives were taken to explore alternative sources of funding for the railways, besides the traditional GBS route. These are listed as follows: a) An Memorandum of Understanding with

		<p>LIC of India was signed on 11.3.2015 for committed long-term funding to the tune of Rs 1.5 lakh crore over 5 years for financing Railway projects. First tranche of Rs 2000 cr has been received.</p> <p>b) MOF approved issue of tax free bonds by IRFC amounting to Rs.6,000 crore during the FY 2015-16; the entire amount has been raised from the market.</p> <p>c) World Bank was approached to explore the possibility of setting up a Railway Infrastructure Development Fund for raising resources for long term investment in Railways. A detailed scope and options study has been commissioned by World Bank which is currently in progress.</p> <p>d) World Bank loan of USD 650 million to finance Eastern DFC – Phase 3 (Khurja-Ludhiana & Khurja-Dadri section) has been negotiated as a direct loan to DFCCIL under Govt. of India guarantee.</p> <p>e) IRFC’s proposal to</p>
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			<p>raise a Syndicated Foreign Currency Loan of USD 400 million to re-finance an earlier ECB of the same amount, aimed at achieving a saving in debt service costs by about Rs.33 crore, has been agreed and backed by MOR.</p> <p>Work in Progress.</p>
Impact of Measure	Boosting investment in the infrastructure sector should have a positive impact on economic growth.		

Promoting Employment and Skills	Promoting small entrepreneurs and self employment		
	<p>1. A Micro Units Development Refinance Agency (MUDRA) Bank, with a corpus of Rs 20,000 crore, and credit guarantee corpus of Rs 3,000 crore would be set up to provide refinance to Micro-Finance Institutions through a Pradhan Mantri Mudra Yojana (PMMY), whereby, priority would be given to Scheduled Caste/Schedule Tribe enterprises.</p> <p>2. Establishing Self-Employment and Talent Utilization (SETU) as a Techno-Financial, Incubation and Facilitation Programme to support all aspects of start-up businesses, and other self-employment activities, particularly in technology-driven areas.</p>		
Inclusion of the commitment in growth strategies	This measure was included in the Antalya growth strategies.		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			MUDRA along with Pradhan Mantri Mudra Yojana (PMMY) was launched on 8th April, 2015. RBI has Allocated Rs. 20,000 crore towards

			<p>refinance corpus of MUDRA.</p> <p>Action Completed.</p> <p>Hon'ble Prime Minister launched the Atal Innovation Mission with Self Employment and Talent Utilisation on 16th January, 2016.</p> <p>Action Completed.</p>
Impact of Measure	<p>MUDRA will enable young, educated or skilled workers to become first generation by expanding access for funding. This will also benefit small businesses.</p> <p>Achievement under PMMY as on 15.1.2016:</p> <ul style="list-style-type: none"> • Total Amount disbursed under PMMY- Rs. 84654 Crores • Total No of borrowers- 2,18,46,539 • Total Mudra Card issued – 3,96,022 		

Improving Competition/ Ease of Doing Business	<p>Promoting ease of doing business by reducing regulatory burden</p> <p>1. A comprehensive global standard Bankruptcy Code would be brought in the year 2015-16 to bring legal certainty and speed and to provide necessary judicial capacity.</p> <p>2. An Expert Committee would be appointed to prepare a draft legislation where a possibility would be explored to look into a mechanism whereby the need for multiple prior permissions can be replaced with a pre-existing regulatory mechanism.</p>		
Inclusion of the commitment in growth strategies	This measure was included in the Antalya growth strategies.		
Detailed implementation path	Interim Steps for Implementation	Deadline	Status

<p>and status</p>	<p>1 – 2 – 3 –</p> <p>Please include deadlines for each step as appropriate.</p> <p>1 – 2 – 3 –</p> <p>This can include legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be operational, etc.</p>	<p>1 – 2 – 3 –</p>	<p>1. The Insolvency and Bankruptcy code, 2015 was passed by the Indian Parliament in May, 2016.</p> <p>2. 'Expert Committee' to examine the possibility of replacing multiple prior permission with pre-existing regulatory mechanism was constituted on 6th April, 2015.</p> <p>The Committee has made recommendations on regulatory approvals and third party certification, environmental approvals, forest clearances and setting standards as well as testing and certification for compliances of those standards.</p> <p>Action completed</p>
<p>Impact of Measure</p>	<p>These commitments are expected to further improve the ease of doing business in India.</p>		

III. **Brisbane Key Commitments:** India had selected 6 key commitments out of total commitments made at Brisbane.

<p>KC1: Macroeconomic Policy Response</p>	<p>Expenditure Management Commission will be constituted to review allocation and operational efficiencies of the government expenditure to achieve maximum output.</p>
<p>Inclusion of the commitment in growth strategies</p>	<p>This measure was included in the Brisbane growth strategies.</p>

Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
	1 – 2 – 3 – This can include legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be operational, etc.	1 – 2 – 3 – Please include deadlines for each step as appropriate.	Expenditure Management Commission (EMC) was constituted on 4th September 2014. It has submitted its first Interim Report on 17.1.2015. The Commission has submitted its final report to the Government in March, 2016. Action completed
Impact of Measure	The policy commitment is in line with the fiscal prudence stance of the government. This initiative is expected to contain wasteful public expenditure. EMC will look into various aspects of expenditure reforms to be undertaken by the Government such as review of the institutional arrangements including budgeting process and Fiscal Responsibility and Budget Management (FRBM) rules, suggest ways to improve allocative efficiencies in the existing expenditure classification system, and other issues concerning Public Expenditure Management.		

KC 2: Enhancing Infrastructure Investment	In order to complete the gas grid across the country, an additional 15,000 km of pipelines are required. It is proposed to develop these pipelines using appropriate PPP models.		
Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
	1 – 2 – 3 – This can include	1 – 2 – 3 –	In order to complete the gas grid across the country, about 11,900 km of pipelines have already been authorized by

	legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be operational, etc.	Please include deadlines for each step as appropriate.	Petroleum & Natural Gas Regulatory Board (PNGRB)/Government of India and 1200 km of pipeline is under bidding process by PNGRB. For completion of gas grid, 2500 km of pipelines have been identified for development through PPP mode. Work in Progress
Impact of Measure	The said move would help connect Eastern states with the rest of the country which in turn will boost industrial development and achieve equitable and balanced national growth		

KC2: Enhancing Infrastructure Investment	Shyama Prasad Mukherji Rurban Mission will be launched to deliver integrated project based infrastructure in the rural areas, which will also include development of economic activities and skill development.		
Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
	1 – 2 – 3 – This can include legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be	1 – 2 – 3 – Please include deadlines for each step as appropriate.	Shyama Prasad Mukherji Rurban Mission was approved by the Union Cabinet on 16 th September, 2015. Action Completed.

	operational, etc.		
Impact of Measure	<p>The Mission aims at development of rural growth clusters which have latent potential for growth, in all States and UTs, which would trigger overall development in the region. These clusters would be developed by provisioning of economic activities, developing skills & local entrepreneurship and providing infrastructure amenities.</p> <p>The funds allocated for this project are Rs. 5142.08 crore which will be used to create 300 growth clusters over the next 3 years, across the country.</p>		

KC3: Promoting Employment and SKills	A newly constituted Skill Development and Entrepreneurship Ministry which would consolidate skill initiatives spread across several Ministries and standardize procedures and outcomes across 31 Sector Skill Councils. GoI would also launch the National Skills Mission.		
Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
	<p>1 –</p> <p>2 –</p> <p>3 –</p> <p>This can include legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be operational, etc.</p>	<p>1 –</p> <p>2 –</p> <p>3 –</p> <p>Please include deadlines for each step as appropriate.</p>	<p>A new Ministry i.e. Ministry of Skill Development & Entrepreneurship was created in November 2014, and is now fully functional headed by a Minister of State (with independent charge).</p> <p>Skill India Mission was launched by the government on 15.07.2015.</p> <p>Common norms for skill development schemes across India were notified to ensure</p>

			standardisation in July 2015. Action Completed.
Impact of Measure	<p>National Skill Development Mission envisages skilling of 500 million persons by the year 2022. The main objective is to provide gainful employment to the youth of the country to reap the benefits of the 'demographic dividend'.</p> <p>MSDE's Flagship Scheme Pradhan Mantri Kaushal Vikas Yojana (PMKVY) seeks to provide training. More than 1.8 million youths have been enrolled of which over 1 million have completed training.</p> <p>1,141 new Industrial Training Institutes (ITIs) with 1.73 lakh seats have been added in past one year.</p> <p>15,000 instructors have been trained by Central Institutes of Directorate General of Training (DGT).</p> <p>Distance learning infrastructure created and over 18000 trainers trained.</p> <p>National Skill Development Corporation (NSDC) partners have skilled 2.7 million people and placed around 1.2 million people in jobs in the last one year. NSDC funded partners have trained over 6.5 million students, till date.</p> <p>National Institute for Entrepreneurship and Small Business Development (NIESBUD) has already covered 2,00,885 trainees</p>		

KC3: Promoting Employment and Skills	The Amritsar Kolkata Industrial master planning will be completed expeditiously for the establishment of industrial smart cities in seven States of India. The master planning of three new smart cities in the Chennai-Bengaluru Industrial Corridor region, viz., Ponneri in Tamil Nadu, Krishnapatnam in Andhra Pradesh and Tumkur in Karnataka will also be completed. The perspective plan for the Bengaluru Mumbai Economic corridor (BMEC) and Vizag-Chennai corridor would be completed with the provision for 20 new industrial clusters.		
Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path	Interim Steps for Implementation	Deadline	Status

<p>and status</p>	<p>The development of Industrial Corridor projects entails the following steps:</p> <ol style="list-style-type: none"> 1: Preparation of the Perspective Plan for the overall Industrial Region 2: Identification of suitable sites by the State Government for the Investment Region/ Investment Areas 3: Preparation of Concept Master Plan and Development Plan of the identified nodes 4: Preparation of Feasibility Studies for Early Bird Projects identified and preparation of pre-feasibility studies for the identified projects 5: Preparation of Information and Communication Technology (ICT)/ Digital Master Planning for the Industrial Nodes 6: Seeking Environment clearance for the Industrial Nodes 7: Identification of Trunk infrastructure packages and preparation of detailed designs for Trunk infrastructure and engineering 8: Finalization of the Regulatory and Institutional Framework (Shareholders Agreement & State Support 	<ol style="list-style-type: none"> 1 – 2 – 3 – <p>Please include deadlines for each step as appropriate.</p>	<p>Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) has been entrusted with the work of undertaking the feasibility study of Amritsar- Kolkata Industrial Corridor. DMICDC submitted the interim report which has been discussed with the stakeholders.</p> <p>Work in Progress</p> <p>Master Planning for 3 new Industrial Nodes [Tumkur in Karnataka, Krishnapatnam in Andhra Pradesh, Ponneri in Tamil Nadu] has been completed.</p> <p>Action Completed</p> <p>The final Perspective Plan for Bengaluru Mumbai Economic Corridor (BMEC) Region has been completed.</p> <p>Action Completed</p> <p>For the Vizag-Chennai corridor, Asian Development Bank (ADB) has submitted the final report of the Conceptual Development Plan of VCIC.</p> <p>Action Completed</p>
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	Agreement) 9: Implementation on ground by the State Governments/SPVs		
Impact of Measure	The National Manufacturing Policy (NMP) 2011 had envisaged enhancing the contribution of the manufacturing sector in GDP from about 15-16 per cent to 25 per cent in a decade's time. The development of the industrial corridors, with smart cities linked to transport connectivity, are the cornerstone of the strategy to drive India's growth in manufacturing and urbanization		

• KC3: Promoting Employment and Skills	Establishment of a Rs10,000 crore fund to create a conducive ecosystem for the venture capital in the MSME sector by acting as a catalyst to attract private capital by way of providing equity, quasi equity, soft loans and other risk capital for start-up companies. Definitions of MSME would also be reviewed in the light of providing a higher ceiling.		
Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
	1 – 2 – 3 – This can include legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be operational, etc.	1 – 2 – 3 – Please include deadlines for each step as appropriate.	Finance Minister launched the "Make in India Soft Loan Fund for Micro, Small and Medium Enterprises (SMILE)" scheme on 18 August 2015. Focus of the scheme will be on all 25 identified sectors, or others sectors as may be added, in the Make in India Programme Action Completed. The Micro, Small and Medium Enterprises

			(Amendment) Bill, 2015 was introduced in the Parliament in April 2015. It will be passed once the legislative process is completed. Work in Progress.
Impact of Measure	This aims to promote entrepreneurship and start-up Companies by addressing one principal limitation related to availability of start-up capital by way of equity to be brought in by the promoters.		

KC3: Promoting Employment and Skills	Government would strive to provide toilets and drinking water in all the girls school.		
Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
	1 – 2 – 3 – This can include legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be operational, etc.	1 – 2 – 3 – Please include deadlines for each step as appropriate.	As on 3rd August, 2015, 3.64 lakh toilets have been constructed. States and Union Territories, Public Sector Undertakings from 15 Central Ministries and more than 10 private sector entities are involved in construction of toilets in schools. Action partially completed
Impact of Measure	This will prevent girls from dropping out of the schools due to non availability of basic amenities. This would also contribute to encouraging women to seek employment and enhance female labour force participation.		

KC4: Improving Competition/ Ease of Doing Business	In order to ensure better corporate governance, promote peoples ownership and to unlock true value of Central Public Sector Enterprises (CPSE) for investors, employees, company and Government India is embarking on disinvestment initiatives of CPSEs.		
Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
	1 – 2 – 3 – 1 – 2 – 3 – This can include legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be operational, etc.	1 – 2 – 3 – Please include deadlines for each step as appropriate.	A new policy has been put in place since February, 2016 for management of Government investment in Public Sector Enterprises, including disinvestment and strategic sale. In 2015-16, the government has realized Rs. 23991 crores from selling minority stakes in CPSEs, and an additional Rs. 8152 crores from selling bonus debentures, along with Rs. 1023 crores from buy-back taxes. Action Completed.
Impact of Measure	This will ensure better corporate governance, promote peoples ownership and unlock true value of Central Public Sector Enterprises (CPSE) for investors, employees, company and for the Government.		

KC4: Improving Competition/ Ease of Doing Business	Launch eBiz platform for creating a business and investor friendly ecosystem by making all business and investment related clearances and compliances available on a 24x7 single portal, with an integrated payment gateway.		
Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
	During 2016-17 it is planned to integrate 7 additional services related to various Central Government Departments and roll-out of State services in the remaining pilot states.		Government of India launched eBiz platform on February 2016 integrating 11 central government services, to facilitate faster clearances for businesses. Action Completed.
Impact of Measure	The eBiz platform aims to create a business and investor friendly ecosystem in India by making all business and investment related clearances and compliances available on a 24x7 single portal, with an integrated payment gateway.		

KC 5: Promoting Financial Inclusion and Banking Sector Initiatives	After making suitable changes to current framework, a structure will be put in place for continuous authorization of universal banks in the private sector in the current financial year. RBI will create a framework for licensing small banks and other differentiated banks. Six new Debt Recovery Tribunals would be set up to address the rising Non Performing Assets of Public Sector Banks. (Policy ID:14)
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Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
	<p>1 –</p> <p>2 –</p> <p>3 –</p> <p>This can include legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be operational, etc.</p>	<p>1 –</p> <p>2 –</p> <p>3 –</p> <p>Please include deadlines for each step as appropriate.</p>	<p>Applications for setting up such banks were invited by 16th January, 2015.</p> <p>Action completed</p> <p>Government has approved establishment of six new Debt Recovery Tribunals (DRT). The process is currently on in setting up these new 6 DRTs in Bengaluru, Chandigarh, Hyderabad, Dehradun, Siliguri and Ernakulam.</p> <p>Work in progress</p>
Impact of Measure	This is in line with the work undertaken at improving the financial system in India. Addressing the non performing assets in banking system is essential for maintaining the overall health of financial system and the economy.		

<ul style="list-style-type: none"> KC6: Trade Policy Initiatives 	It is proposed to implement an Indian Customs Single Window Project to facilitate trade.		
Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path	Interim Steps for Implementation	Deadline	Status

and status	The project will gradually be extended across the country.		Implemented at major ports and airports of India w.e.f. 1 st April, 2016. Action partially completed.
Impact of Measure	The Indian Customs Single Window Project would reduce interface with Governmental agencies, dwell time and the cost of doing business. Under this, importers and exporters would lodge their clearance documents at a single point only. Required permissions, if any, from other regulatory agencies would be obtained online without the trader having to approach these agencies.		

KC 6: Trade Policy Initiatives	Enhancing India's export competitiveness by rationalization and streamlining of schemes through Merchandise Export from India Scheme (MEIS) and the Service Exports from India Scheme (SEIS).		
Inclusion of the commitment in growth strategies	This measure was included in the Brisbane growth strategies.		
Detailed implementation path	Interim Steps for Implementation	Deadline	Status

<p>and status</p>	<p>1 – 2 – 3 –</p> <p>Please include deadlines for each step as appropriate.</p> <p>1 – 2 – 3 –</p> <p>This can include legislative timeline, budgetary announcement/expenditure to fulfil the commitment, when funds would be distributed, when programs would be operational, etc.</p>	<p>1 – 2 – 3 –</p>	<p>MEIS, introduced through the Foreign Trade Policy (FTP) 2015-20 on April 1, 2015, with product and market focussed incentives for 4914 tariff lines, is a major export promotion scheme implemented by the Ministry of Commerce and Industry.</p> <p>The revision undertaken in October 2015 introduced 110 new tariff lines and increases rates or country coverage or both for 2228 existing tariff lines.</p> <p>Service Exports from India Scheme (SEIS) has been made applicable to 'Service Providers located in India' instead of 'Indian Service Providers' in the earlier scheme. Thus, SEIS provides for rewards to all Service providers of notified services, who are providing services from India, regardless of the constitution or profile of the service provider. The rate of reward under SEIS is based on net foreign exchange earned.</p> <p>Action Completed.</p>
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Impact of Measure	This is expected to improve India's export competitiveness by rationalization and streamlining of schemes
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Other Non-key Commitments

Please complete a table for each commitment.

Other Non-key Commitments

IV. Antalya Non-key commitment

Improving Competition/ Ease of Doing Business	Improving business and investment climate via suitable taxation policies
Implementation path	<p>1. Goods and Services Tax (GST) would be implemented at the earliest possible date consistent with the Parliamentary approval for passing the required Constitutional Amendment bill This will play a transformative role by developing a common Indian market and reduce the cascading effect on the cost of goods and services.</p> <p>2. Corporate Tax rate will be reduced from 30 per cent to 25 per cent .This reduction would take place over a period of 4 years and this move is expected to lead to higher level of investment, higher growth and more jobs. With a view to reduce disputes and bring in certainty, the process of reduction of corporate tax will be accompanied by rationalisation and removal of various kinds of tax exemptions and incentives for corporate taxpayers</p>
Status and Impact	<p>1. Legislative procedures for implementing the GST are being undertaken.</p> <p>Work in Progress.</p> <p>2. Various exemptions and tax incentives are being phased out, in order to allow a gradual calibration of lower corporate tax rates. As per Ministry of Finance calculations, the effective corporate tax rate averages of 24.67% due to the presence of these exemptions.</p> <p>Work in Progress.</p> <p>Both measures can be characterized as fiscal policy reforms - GST should have the impact of improving tax GDP ratio via base expansion and administrative improvement. Similarly, rationalising</p>

	the corporate tax rate, by reducing exemptions and incentives should lead to a smaller tax wedge, while having no impact on fiscal sustainability.
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Other Measures	Ensuring inclusive growth by Direct Benefit Transfers and subsidy reforms, creating an affordable universal social security system, enhancing soil fertility and agriculture productivity, promoting minority welfare and taxing the super rich.*
Implementation Path	<ol style="list-style-type: none"> 1. Jan Dhan Aadhar and Mobile (JAM) trinity will be used to transfer subsidy benefits in a leakage-proof, well-targeted and cashless manner. 2. Three schemes will be launched for creating an affordable universal social security system; <ol style="list-style-type: none"> a. The Pradhan Mantri Suraksha Bima Yojna will cover accidental death risk of Rs 2 lakh for a premium of just Rs12 per year. b. The Atal Pension Yojana, which will provide a defined pension, depending on the contribution, and its period. To encourage people to join this scheme, the Government will contribute 50% of the beneficiaries’ premium limited to Rs1,000 each year, for five years, in the new accounts opened before 31st December, 2015. c. The Pradhan Mantri Jeevan Jyoti Bima Yojana will cover both natural and accidental death risk of Rs2 lakhs. The premium will be Rs 330 per year, or less than one rupee per day, for the age group 18-50 years. 3. Launching a Soil Health Card Scheme to improve soil fertility and agriculture productivity on a sustainable basis. 4. A new scheme ‘Nai Manzil’ will be launched this year to organize in a unified manner education enhancement and skill training program for the Minority Community Youth to enhance sustainable livelihoods Further a new Upgrading the Skills and Training in Traditional Arts/Crafts for Development (USTTAD) Scheme aims at upgrading Skills and Training in preservation of traditional Ancestral Arts/Crafts of minorities.

	<p>5. An additional surcharge of 2% will be levied on the super-rich with a taxable income of over Rs. 10 million.</p>
<p>Status and Impact</p>	<p>1. Indian Parliament (Lok Sabha) has passed the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Bill, 2016 on March 2016. This policy measure intends to provide for targeted delivery of subsidies and services to individuals residing in India by assigning them unique identity numbers, called Aadhaar numbers.</p> <p>Action Completed</p> <p>1. The three Social Security Schemes viz. Atal Pension Yojana (APY), Pradhan Mantri Suraksha BimaYojana(PMSBY) and Pradhan Mantri Jeevan Jyoti BimaYojana (PMJJBY) have been formally dedicated to the Nation by the Prime Minister on 9th May, 2015.</p> <p>Action completed</p> <p>2. The Soil Health Card scheme was launched on 19.2.2015.</p> <p>Action completed</p> <p>3. The Nai Manzil scheme has been approved by Ministry of Finance with a project cost of USD 100 million for a period of five years. 50% of the cost will be provided by World Bank. An amount of Rs. 155 crore has been provided in the budget of 2016-17. The scheme will be implemented through PIAs. In 2014-15 a new scheme for “Upgrading the Skills and Training in Traditional Arts/Crafts for Development (USTTAD)” has been launched. National Institute of Design (NID), National Institute of Fashion Technology (NIFT) and Indian Institute of Packaging (IIP) have been engaged as knowledge partners. Funds have been sanctioned for organising exhibitions at district/state levels to support participation of minority craftsmen/artisans and an e-commerce portal has been engaged for facilitating the market linkages of crafts.</p> <p>Action completed</p> <p>4. In the budget 2016-17, the surcharge was further increased from 12% to 15%</p> <p>Action completed</p> <p>Direct benefit transfers allows leak-proof subsidies to the most vulnerable sections of the population.</p> <p>Around 18, 99,841 people have joined APY as on 16th January, 2016, widening the social safety net.</p> <p>The Nai Manzil and USTTAD schemes aim at enhancing education,</p>

	<p>upgrading skills and training and providing sustainable livelihoods for minority communities. They are broadly aimed at fostering inclusive growth through capacity building and updating traditional skills of minority communities as well as developing national and international market linkages.</p> <p>The measures are, in totality, aimed at supporting inclusive growth.</p>
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V. Non-Key Commitments from the Brisbane Comprehensive Growth Strategy which were already implemented at the time of submitting the Adjusted Growth Strategy in Antalya:

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| 1. Macroeconomic Policy Response | Extremely cautious and judicious use of sovereign right to retrospective taxation legislation |
| 2. Macroeconomic Policy Response | Administrative and legislative changes for reduced taxation litigation |
| 3. Macroeconomic Policy Response | Subsidy reforms |
| 4. Enhancing Infrastructure Investment | Promoting employment generating FDI |
| 5. Enhancing Infrastructure Investment | Improving Warehouse Infrastructure |
| 6. Promoting Employment and Skills | Pandit Deendayal Upadhyay Shramev Jayate Karyakram |
| 7. Promoting Employment and Skills | Reducing informality |
| 8. Improving Competition/ Ease of Doing Business | Updating Competition Act |
| 9. Improving Competition/ Ease of Doing Business | Continuing efforts for improving business and investment climate via suitable measures across mining, finance, banking, taxation etc |
| 10. Improving Competition/ Ease of Doing Business | Market Determined Diesel Prices |
| 11. Trade Policy Initiatives | Launching an export mission to take exports to higher growth trajectory |
| 12. Other Measures | Encourage savings and rebalancing |

VI. Following are update on non-key Brisbane Commitments which were reported as ‘Work in Progress’ in Antalya.

Macroeconomic Policy Response	Financial Sector Reforms: Capital Markets Initiative
Implementation path and expected date of	<p>1. Government will endeavour to complete the ongoing process of consultations with all the stakeholders on expeditiously on important recommendations of the Financial Sector Legislative Reforms Commission like the enactment of the Indian Financial Code</p> <p>2. As part of the legislative initiatives under financial sector reforms, it is proposed to</p>

<p>implementation</p>	<p>bridge the regulatory gap under the Prize Chits and Money Circulation Scheme (Banning) Act, 1978. This step is expected to facilitate effective regulation of companies and entities which have duped a large number of poor and vulnerable people in this country.</p> <p>3. Government seeks to (i) advise financial sector regulators to take early steps for a vibrant, deep and liquid corporate bond market and deepen the currency derivatives market by eliminating unnecessary restrictions; (ii) Extended a liberalized facility of 5% withholding tax on all bonds issued by Indian corporate abroad for all sectors and extend the validity of the scheme to 30.06.2017; (iii) Liberalize the ADR/GDR regime to allow issuance of depository receipts on all permissible securities; (iv) Allow international settlement of Indian debt securities; (v) Completely revamp the Indian Depository Receipt (IDR) and introduce a much more liberal and ambitious Bharat Depository Receipt (BhDR); (vi) Clarify the tax treatment on income of foreign fund whose fund managers are located in India.</p> <p>4. To further energize capital market government will i) Introduce uniform KYC norms and inter-usability of the KYC records across the entire financial sector.ii) Introduce one single operating demat account so that Indian financial sector consumers can access and transact all financial assets through this one account.</p> <p>5. Adoption of the new Indian Accounting Standards (Ind AS) by the Indian companies from the financial year 2015-16 voluntarily and from the financial year 2016-17 on a mandatory basis.</p>
<p>Status of Implementation and Impact</p>	<p>1. The Draft IFC has been hosted on the home page of the Ministry of Finance. Based on views received from stakeholder consultations, the document is currently being finalised.</p> <p>Work in Progress</p> <p>2. The Government has announced in the Budget 2016-17 that it proposes to bring in a comprehensive Central Legislation in 2016-17 to deal with the menace of unauthorized deposit taking schemes.</p> <p>Work in Progress</p> <p>3. Draft guidelines on Partial Credit Enhancement (PCE) to corporate bonds by banks were issued on May 20, 2014. The final guidelines were issued on September 24, 2015. PCE can be a non-funded subordinated facility, irrevocable contingent line of credit, to be drawn in case of shortfall in cash flows for servicing the bonds and thereby improve the credit rating of the bond issue. PCE enhances credit rating of bonds issued for funding all types of projects.</p> <p>September 2015 Guidelines prescribes certain restrictions on banks providing PCE</p> <ol style="list-style-type: none"> PCE can only be provided for bonds whose pre-enhanced rating is BBB minus or better and it cannot be provided by way of guarantee. Banks providing PCE to bonds cannot invest in those bonds, but can provide other need based credit facilities to the corporate/SPV. Aggregate PCE provided by all banks for a given bond issue is limited to 20% of the bond issue size. PCE shall not exceed 5% of the bank's Single/Group Borrower limit to a counterparty. The aggregate PCE exposure of a bank shall not

exceed 20% of its Tier 1 capital.

- e) Full PCE commitment made to be honoured irrespective of the asset classification of the concerned borrower's credit facilities.

Aggregate capital for PCE exposure is difference between (a) the capital required on the entire bond amount, corresponding to its pre-credit enhanced rating and (b) the capital required on the bond amount corresponding to its post-credit enhanced rating.

Corporate Bond Market: An agenda paper incorporating the views of the stakeholders has been prepared. The issues are under deliberation. A Working Group on Corporate Bonds with representation from the Ministry of Finance, Government of India and all the regulators with a remit to guide the implementation of the recommendations made by all the earlier committees in this regard within a specific time span was constituted under chairmanship of Shri H.R.Khan, Deputy Governor, RBI. Based on the initial discussions, some of the preliminary recommendations of the Group were included in the Union Budget 2016-17 and are in the process of being implemented. The measures announced in the Budget 2016-17 on development of corporate bond market are as under:

- a) RBI will issue guidelines to encourage large borrowers to access a certain portion of their financing needs through market mechanism instead of the banks.
- b) A complete information repository for corporate bonds, covering both primary and secondary market segments will be developed jointly by RBI and SEBI.
- c) A framework for an electronic platform for repo market in corporate bonds will be developed by RBI.

In addition to the above measures, the Group is expected to submit a set of implementable recommendations shortly.

Currency Derivative Market: In June 2014 Foreign Portfolio Investors (FPIs) were permitted to participate in exchange traded currency derivatives (ETCD) markets and measures were adopted to bring parity between ETCD and Over the Counter (OTC) markets. Fresh measures taken in February 2015 include rationalization of documentation and other administrative requirements for hedging on ETCD markets. Domestic entities and FPIs have been provided with greater flexibility while taking foreign currency positions in USD-INR, EUR-INR, GBP-INR and JPY-INR pairs.

Work in Progress

4. KYC Norms prescribed by different regulators in financial sector are similar as they are on the lines of Prevention of Money Laundering (PML) Act and Rules which are applicable across financial sector. As regard inter-usability of the KYC records across the entire financial sector, Government has established a Central KYC Records Registry (CKYCR). A notification has been issued regarding formation of CKYCR. Necessary amendments in the Prevention of Money Laundering (PML) Rules have been made, requiring entities in the financial sector to upload and retrieve the KYC data to and from the server of CKYCR. The templates have been finalised by CERSAI in consultation with Reserve Bank, other regulators and CBDT. A 'pilot run' was conducted by CERSAI from December 5, 2015 to January 20, 2016.

	<p>CERSAI has since forwarded the operational instructions for circulation amongst the regulated entities to commence the ‘live run’.</p> <p>Since some of the issues came up during the pilot run of CKYCR and flagged by banks are being addressed by the CERSAI, ‘live run’ would start after these issues are resolved.</p> <p>Work in Progress</p> <p>5. Action Completed at the time of submitting the 2015 growth strategy.</p>
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Macroeconomic Policy Response	Financial Sector Reforms: Banking Sector Initiative
Implementation path and expected date of implementation	Government, in principle, has agreed to consider the suggestions for consolidation of Public Sector Banks
Status of Implementation and Impact	<p>An Experts’ Group is to be constituted to study various issues related to this undertaking.</p> <p>Work in Progress</p>

Enhancing Infrastructure Investment	Promoting private participation in Infrastructure by mainstreaming PPP
Implementation path and expected date of implementation	An institution to provide support to mainstreaming PPPs, called 3P India, will be set up with a corpus of Rs 500 crores.
Status of Implementation and Impact	Work in Progress

Enhancing Infrastructure Investment	Devising innovative infrastructure financing instruments
Implementation path and expected date of implementation	<ol style="list-style-type: none"> 1. Adding to the 6 existing Infrastructure Debt funds (IDF), the 4 new IDF in pipeline are further expected to accelerate the commitment 2. Guidelines or framework for issuance of municipal bonds in

	<p>India will be prepared. To promote and fund urban infrastructure on risk sharing basis government has enlarged the present corpus of Pooled Municipal Debt Obligation Facility by ten times from Rs 50 crores to Rs 500 crores.</p> <p>3. Credit enhancement of projects through instruments back-stopped by the multilateral financial institutions.</p> <p>4. IFC offshore bond programme: International Finance Corporation [IFC(W)], a member of the World Bank Group, launched a US\$1 crores offshore bond programme—the largest of its kind in the offshore rupee market— to strengthen India’s capital markets. Under the programme, the IFC will issue rupee-linked bonds and use the proceeds to finance private-sector investment in the country. The IFC’s offshore bond programme will help bring depth and diversity to the offshore rupee market and pave the way for an alternative source of funding for Indian companies.</p>
<p>Status of Implementation and Impact</p>	<ol style="list-style-type: none"> 1 Six IDFs have built up sizeable portfolios. Work in Progress 2 Commitments 2 and 4 above have been declared as Action Completed in 2015 Growth Strategy 3 This has been adjusted to include additional initiatives, and details are provided in Annex 2.

<p>Enhancing Infrastructure Investment</p>	<p>Rural Infrastructure Initiatives</p>
<p>Implementation path and expected date of implementation</p>	<ol style="list-style-type: none"> 1. To improve access to irrigation government has proposed to initiate the “Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)” with an outlay of Rs 10 billion. 2. “DeenDayalUpadhyaya Gram JyotiYojana” for feeder separation will be launched with an outlay of Rs 5 billion to augment power supply to the rural areas and for strengthening sub-transmission and distribution systems. 3. Digital India: To bridge the divide between digital “have” and “have-not” it is proposed to launch a pan India programme “Digital India” with an outlay of Rs 5 billion. 4. A National Rural Internet and Technology Mission for services in villages and schools, training in IT skills and E-Kranti for government service delivery and governance scheme is also

	<p>proposed</p> <ol style="list-style-type: none"> 5. New programme “Neeranchal” to give impetus to watershed development in the country will be launched with an initial outlay of Rs 2142 crores 6. For developing community radio stations Rs 100 crores earmarked in 2014-15
<p>Status of Implementation and Impact</p>	<ol style="list-style-type: none"> 1. Pradhan Mantri Krishi Sinchai Yojana Scheme has been approved on 1.7.2015. Against the allocation of Rs. 1800 crores for the Financial Year 2015-16, Rs.1200 crores has been released. <p>Action Completed</p> <ol style="list-style-type: none"> 2. Declared as Action Completed in 2015 Growth Strategy 3. The Digital India Programme was launched in July 2015. <p>Action partially completed</p> <ol style="list-style-type: none"> 4. The proposed Common Service Centre (CSC) 2.0 scheme envisages establishment of 2.5 lakh CSCs to cover all Gram Panchayats of the country over a period of four years. Around 1.4 lakh CSCs have been set up and are operational across India. e-Kranti consists of 44 Mission Mode Projects (MMPs) which are at different stages of e-Governance project life cycle with 15 MMPs are delivering full range of envisaged services. Government has also directed that special focus should be given on broadband connectivity to schools, healthcare institutions, agri-centres and skill development centres in rural areas using National Optical Fibre Network <p>Action Partially Completed</p> <ol style="list-style-type: none"> 5. With the assistance of the World Bank "Neeranchal" was approved by the Union Cabinet in October 2015 with a total outlay of \$357 million. <p>Action Completed</p> <ol style="list-style-type: none"> 6. A new scheme namely "Supporting Community Radio Movement in India" has been introduced for providing financial support to existing and new Community Radio Stations. More than 200 applications for setting up radio stations have been received. <p>Action partially completed</p>

<p>Implementation path and expected date of implementation</p>	<p>1. Government will set up a Mission on Low Cost Affordable Housing which will be anchored in the National Housing Bank. Schemes will be evolved to incentivize the development of low cost affordable housing. Other incentives include easier flow of FDI in this sector. A sum of Rs 40 billion for NHB with a view to increase the flow of cheaper credit for affordable housing to the urban poor/EWS(economically weaker section) /LIG (low income group)segment has been earmarked in 2014-15 fiscal year.</p> <p>2. Smart Cities: Developing 100 Smart Cities, as satellite towns of larger cities and by modernizing the existing mid-sized cities, Rs 70.6 billion has been earmarked for 2014-15 fiscal year.</p>
<p>Status of Implementation and Impact</p>	<p>1. Declared as Action Completed in 2015 Growth Strategy</p> <p>2. On 28th January, 2016 20 smart cities were identified for development under Smart City initiative, with an outlay of Rs. 50,802 crores over five years using PPP models. This will lead to integrated urban planning by addressing the issue of infrastructure, land use planning, transport, urban design and architecture in a holistic manner unlike in the past. These 20 cities account for a total population of 35.4 million people.</p> <p>Work in Progress</p>

<p>Enhancing Infrastructure Investment</p>	<p>Developing shipping industry and ports infrastructure</p>
<p>Implementation path and expected date of implementation</p>	<p>1. A comprehensive policy will be announced to promote Indian ship building industry in the current financial year.</p> <p>2. To strengthen ports infrastructure, sixteen new port projects are proposed to be awarded this year with a focus on port connectivity.</p> <p>3. Development of inland waterways can improve vastly the capacity for the transportation of goods. A project on the river Ganga called 'JalMargVikas' (National Waterways-I) will be developed between Allahabad and Haldia to cover a distance of 1620 kms, which will enable commercial navigation of at least 1500 tonne vessels. The project will be completed over a period of six years at an estimated cost of Rs 42 billion.</p>
<p>Status of Implementation and Impact</p>	<p>1. In 2015, GoI approved the proposal for launching a New Ship Building Development Scheme incentives aimed to promote at promoting domestic shipbuilding industry. The Scheme envisages the following include: (i) financial assistance to domestic</p>

	<p>shipyards for any vessel built by them subsequent to its delivery and (ii) relaxation of eligibility criteria for procurements or repair of vessels done by Government departments or agencies including PSUs for government purpose or for their own purpose to grant Right of First Refusal to domestic shipyards. The Government has also addressed the problem of inverted duty structure in ship manufacturing. Inputs used in ship manufacturing and repair have been exempted from Customs and Central Excise Duties with effect from the 24th of November, 2015.</p> <p>Action completed</p> <p>2. 11 port projects were awarded in 2014-15. , and an additional 27 projects with investment of Rs. 12,696 crore crores were awarded in 2015-16.</p> <p>Action completed</p> <p>3. GoI has commissioned three expert studies to assess the interventions required to achieve greater clarity on the entire project and its impacts. In addition, stakeholder meetings were conducted, wherein the feedback of environmentalists, industry, academics and the wider society was obtained. The projects include construction of terminals, jetties, river training and conservancy works, modern automated information system, navigation aids, etc. The construction of the projects is expected to commence from March, 2016 and the last projects to be taken up may extend up to five years.</p> <p>Work in Progress</p>
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Enhancing Infrastructure Investment	Promote clean and efficient energy
Implementation path and expected date of implementation	<p>1. To promote cleaner and more efficient thermal power, an initial sum of Rs 1 billion for preparatory work for a new scheme “Ultra-Modern Super Critical Coal Based Thermal Power Technology</p> <p>2. New and Renewable energy: Ultra Mega Solar Power Projects in Rajasthan, Gujarat, Tamil Nadu, and Laddakh in J&K is proposed. Rs5 crores has been earmarked for this.</p>
Status of Implementation and Impact	<p>1. An Advanced Ultra Super Critical Technology R&D Project was approved by GoI at a cost of Rs.15 crores in March 2015.</p> <p>Action completed</p>

	<p>2. As of December, 2015, GoI has approved 27 solar parks having aggregate capacity of 18,418 MW in 21 States/Union Territories. The total estimated cost for the scheme for “Development of Solar Parks and Ultra Mega Solar Power Projects” is Rs. 40.5 crores</p> <p>Work in Progress</p>
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Enhancing Infrastructure Investment	Make in India Initiative to improve Ease of Doing Business
<p>Implementation path and expected date of implementation</p>	<p>Mission aims to chart out a new path wherein business entities are extended red carpet welcome in a spirit of active cooperation. Invest India will act as the first reference point for guiding foreign investors on all aspects of regulatory and policy issues and to assist them in obtaining regulatory clearances. The Government is closely looking into all regulatory processes with a view to making them simple and reducing the burden of compliance on investors.</p> <p>A dedicated cell has been created to answer queries from business entities through a newly created web portal (www.makeinindia.com). While an exhaustive set of FAQs on this portal will help the investor find instant answers to their general queries, the back-end support team of the cell would be answering specific queries within 72 hours. A pro-active approach will be deployed to track visitors for their geographical location, interest and real time user behaviour. Subsequent visits will be customised for the visitor based on the information collected. Visitors registered on the website or raising queries will be followed up with relevant information and newsletter. Investor facilitation cell will provide assistance to the foreign investors from the time of their arrival in the country to the time of their departure. The initiative will also target top companies across sectors in identified countries.</p> <p>The ‘Make in India’ initiative also aims at identifying select domestic companies having leadership in innovation and new technology for turning them into global champions. The focus will be on promoting green and advanced manufacturing and helping these companies to become an important part of the global value chain.</p> <p>The Government has identified 25 key sectors in which our country has the potential of becoming a world leader.</p>
<p>Status of Implementation and Impact</p>	<p>Make in India has been powered by an in-depth overhaul of processes and policies in order to create a transparent and user-</p>

	<p>friendly system that helped drive investment, foster innovation, develop skills, protect IP and build best-in-class manufacturing infrastructure. The most striking indicator of progress was the opening up of key sectors – including Railways, Defence, Insurance and Medical Devices – to higher levels of Foreign Direct Investment. An array of measures focused on the ease of doing business in India was also launched.</p> <p>As a result, India has moved up 12 places in the World Bank’s recent Ease of Doing Business Rankings. There have been large-scale commitments made by both domestic as well as foreign investors: FDI inflows from June 2014 to January 2016 has increased by approx. 48% as compared to the previous 18- month period. Substantial investment has begun to flow into the electronics, automotive, food processing, textiles and garments, renewable energy and construction sectors.</p> <p>Work in Progress</p>
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Promoting Employment and Skills	Human capital investment
<p>Implementation path and expected date of implementation</p>	<p>School Education</p> <ol style="list-style-type: none"> 1. There is a residual gap in providing minimal school infrastructure facilities. A School Assessment Programme is being initiated at a cost of Rs0.3 crores 2. To infuse new training tools and motivate teachers, “Pandit Madan Mohan Malviya New Teachers Training Programme” is being launched. 3. To take advantage of the reach of the IT, propose to set up virtual classrooms as Communication Linked Interface for Cultivating Knowledge (CLICK) and online courses. <p>Higher Education</p> <ol style="list-style-type: none"> 4. Propose to set up Jai Prakash Narayan National Centre for Excellence in Humanities. Also intend to set up five more Indian Institute of Technology’s(IITs) and Five Indian Institute of Management’s (IIMs) 5. Propose to ease and simplify norms to facilitate education loans for higher studies
<p>Status of Implementation and Impact</p>	<p>School Education</p> <p>1 and 2 were declared as Action Completed in 2015 Growth</p>

	<p>Strategy</p> <p>3. Under the National Mission on Education through Information and Communication Technology (ICT), launched by the Ministry of Human Resources and Development, Government of India a number of initiatives such as Web and Video courses, virtual labs and other multimedia e-learning platforms have been developed.</p> <p>Action Completed</p> <p>Higher Education</p> <p>1. 6 new IITs were approved on 24th June 2015 and 6 new IIMs were approved on 2nd December 2015.</p> <p>Action partially completed</p> <p>2. The Government of India has launched a scheme to provide full interest subsidy during the period of moratorium i.e., Course Period plus one year or six months after getting job, whichever is earlier, on loans taken by students belonging to Economically Weaker Sections from scheduled banks under the Educational Loan scheme of the Indian Banks' Association, for pursuing any of the approved courses of studies in technical and professional streams, from recognised institutions in India.</p> <p>Action completed</p>
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Promoting Employment and Skills	Progressing with National Manufacturing Policy by identifying new industrial corridors and ensuring steady progress on ongoing corridors
Implementation path and expected date of implementation	<p>1. Additionally to The National Manufacturing Policy (NMP) 2011: Till 2013-14, 16 NIMZs had been announced. Of these, eight are along the Delhi-Mumbai Industrial Corridor (DMIC). Eight other NIMZs have been given in-principle approval: (i) Nagpur in Maharashtra, (ii) Chittoor in Andhra Pradesh, (iii) Medak in Andhra Pradesh (now Telengana), (iv) Prakasam in Andhra Pradesh, (v) Tumkur in Karnataka, (vi) Kolar in Karnataka, (vii) Bidar in Karnataka, and (viii) Gulbarga in Karnataka</p> <p>2. Delhi Mumbai Industrial Corridor (DMIC): The Master plans for all the nodes except the Dadri-Noida-Ghaziabad Investment Region in Uttar Pradesh have been completed and approved by the state governments. Delhi Mumbai Industrial Corridor (DMIC) Trust recently approved nine projects with an investment of Rs. 1200 crores from Central, State Governments and the private sectors. The projects will generate 2,15,000 direct jobs and 6,18,000 indirect jobs to the Indian economy.</p>

	<p>3. Semiconductor Wafer Fabrication (FAB) Manufacturing Facilities will be set up. The proposed FABs will create direct employment of about 22,000 and indirect employment of about one lakh.</p>
<p>Status of Implementation and Impact</p>	<p>1. So far 21 Investment regions have been announced as NIMZ. Out of these, eight are along the DMIC. Project. Twelve NIMZ outside DMIC region have also been given in-principle approval.</p> <p>Work in Progress</p> <p>2. Five smart industrial cities under the DMIC project are moving towards implementation and various trunk infrastructure packages will be rolled out in the next 6 months.</p> <p>Work in Progress</p> <p>3. The Union Cabinet in its meeting held on 28.01.2015 has approved setting up of two Semiconductor Wafer FAB facilities. Two business consortia has been identified for setting up of these FAB units</p> <p>Work in Progress</p>

<p>Promoting Employment and Skills</p>	<p>Encouraging development of MSMEs</p>
<p>Implementation path and expected date of implementation</p>	<p>1. Government will encourage MSMEs to avail of the benefits of intended reformed Apprenticeship Act scheme.</p> <p>2. Government will appoint a committee with representatives from the Finance Ministry, Ministry of MSME, RBI to examine the financial architecture for MSME sector. Committeewill give concrete suggestions in three months.</p> <p>3. Entrepreneur friendly legal bankruptcy framework will also be developed for SMEs to enable easy exit.</p> <p>4. Virtual Cluster Approach for MSME: On 19 Feb 2014 the Virtual Cluster Approach as against the Physical Cluster Approach was unveiled. Marking a paradigm shift in the Approach adopted so far with regard to Cluster Development, the Virtual Cluster Approach, overcomes the limitations of the Physical Approach requiring the location of the units in one geographical area besides substantial resources for creation of infrastructure etc.</p> <p>5. Technology centre network to promote innovation, entrepreneurship and agro-industry will be established.</p>
<p>Status of Implementation and</p>	<p>1. The Apprentices (Amendment) Bill, 2014 has been further</p>

<p>Impact</p>	<p>amended and brought into effect w.e.f. 22.10.2014.</p> <p>Action completed</p> <p>2. The Report of the Committee has been circulated for Inter Ministerial consultations</p> <p>Partially completed</p> <p>3. The Insolvency and bankruptcy code 2015 was passed in May, 2016.</p> <p>Action completed.</p> <p>4. Declared as Action Completed in 2015 Growth Strategy</p> <p>5. A Scheme for Promoting Innovation, Entrepreneurship and Agro Industry was launched on 18th March 2015.</p> <p>Action completed</p>
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<p>Promoting Employment and Skills</p>	<p>Promoting entrepreneurship skills</p>
<p>Implementation path and expected date of implementation</p>	<ol style="list-style-type: none"> 1. A nationwide “District level Incubation and Accelerator Programme” would be taken up for incubation of new ideas and providing necessary support for accelerating entrepreneurship 2. To provide credit enhancement facility for young start up entrepreneurs from Scheduled Castes, who aspire to be part of the neo-middle class, government will set aside a sum of Rs 2 crores which will be operationalised through a scheme by IFCI (Industrial Finance Corporation of India). 3. To incentivize smaller entrepreneurs, government will provide investment allowance at the rate of 15 percent to a manufacturing company that invests more than Rs 0.25 crores in any year in new plant and machinery. This benefit will be available for three years i.e. for investments upto 31.03.2017. Further this investment linked deduction will be extended to two new sectors, namely, slurry pipelines for the transportation of iron ore, and semiconductor wafer fabrication manufacturing units. This will boost investment in these two critical sectors. 4. Initial sum of Rs1 crores for “Start Up Village Entrepreneurship Programme ” for encouraging rural youth to take up local entrepreneurship programs will be released. 5. To promote leadership skills among youth, government will set up “A Young Leaders Programme” with an initial allocation of Rs 1 crores.

<p>Status of Implementation and Impact</p>	<p>1. This will be done under the scheme for Promoting Innovation, Entrepreneurship and Agro Industry which was launched on 18th March 2015.</p> <p>Work in progress</p> <p>2. Declared as Action Completed in 2015 Growth Strategy</p> <p>3. Implemented in 2014 as a measure under the Finance (No. 2) Act, 2014</p> <p>Action completed</p> <p>4. Startup Village Entrepreneurship Programme under National Rural Livelihood Mission has been approved. The detailed guidelines have been shared with the State Governments. A provision of Rs 200 crore has been made in the budget estimate 2015-16 for implementation of the programme.</p> <p>Work in progress</p> <p>5. Declared as Action Completed in 2015 Growth Strategy</p>
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<p>Promoting Employment and Skills</p>	<p>Promoting job creating sectors like textiles, tourism etc</p>
<p>Implementation path and expected date of implementation</p>	<p>1. Given the employment potential of textile sector, in addition to Varanasi, government has proposed to set up six more Textile mega-clusters at Bareilly, Lucknow, Surat, Kutch, Bhagalpur, Mysore and one in Tamil Nadu.</p> <p>2. Tourism is one of the larger job creators globally. In order to give a major boost to tourism in India, the facility of Electronic Travel Authorization (e-Visa) would be introduced in a phased manner at nine airports in India where necessary infrastructure would be put in place within the next six months. Further, given huge potential for the development of tourism and job creation as an Industry government will create 5 tourist circuits around specific themes.</p>
<p>Status of Implementation and Impact</p>	<p>For the Mega Clusters in Bareilly, Lucknow and Kutch, by the end of 2015, Rs. 183 million had already been released and work in this direction is in progress.</p> <p>Work in progress</p> <p>2. Tourist Visa on Arrival enabled with Electronic Travel Authorization has been extended to citizens of 45 countries in the first phase on 9 designated airports viz, Delhi, Mumbai, Kolkata,</p>

	<p>Chennai, Hyderabad, Bangalore, Thiruvananthapuram, Cochin and Goa from 27.11.2014. This was extended to 31 more countries starting 1.5.2015, bringing the total number of countries under this scheme to 76.</p> <p>Action completed</p> <p>The Swadesh Darshan Scheme was launched in January 2015. Under the Swadesh Darshan scheme, thirteen thematic circuits have been identified, for development namely: North-East India Circuit, Buddhist Circuit, Himalayan Circuit, Coastal Circuit, Krishna Circuit, Desert Circuit, Tribal Circuit, Eco Circuit, Wildlife Circuit, Rural Circuit, Spiritual Circuit, Ramayana Circuit and Heritage Circuit.</p> <p>Action partially completed</p>
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Promoting Employment and Skills	Suitably amending labour laws
Implementation path and expected date of implementation	<p>The government also intends to suitably amend the Factories Act 1948 and the Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988 to meet the challenges of growing economy</p> <p>Labour laws in India are concurrent list subjects coming under domain of centre and state. Some states have taken initiatives for liberalizing labour laws.</p>
Status of Implementation and Impact	<p>1. The Factories Amendment Bill, 2014 was introduced in the Parliament on 07.08.2014. It was subsequently revised and a draft of the Factories Amendment Bill 2014 has been prepared and is currently under finalisation.</p> <p>Work in Progress</p> <p>2. Declared as Action Completed in 2015 Growth Strategy</p>

Promoting Employment and Skills	Encouraging organised sector employment
Implementation path and expected date of implementation	<p>Employees Provident Fund Organisation (EPFO) will launch uniform account number service for contributing members to facilitate portability of Provident Fund Account.</p>
Status of Implementation and	<p>The UAN programme was launched in October, 2014. UAN allotted</p>

<p>Impact</p>	<p>by EPFO to each of its subscribers is designed to act as an umbrella for multiple member IDs allotted to the same individual. As on date, EPFO has allotted around 65.73 million UAN to its members, and around 24.9 of these have been activated.</p> <p>Launching of the Shram Suvidha Portal has facilitated bringing transparency and accountability leading to better enforcement of the Labour Laws. Transparent Labour Inspection Scheme has reduced the discretionary powers of inspectors. Filing of Single Unified Annual Return for 9 Labour Acts has eased compliance. This effort is aimed at using technology to enhance transparency and minimise complexity, contributing to ease of doing business without diluting the safety, security and health of workers.</p> <p>Action completed</p>
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<p>Promoting Employment and Skills</p>	<p>Encouraging Female Participation</p>
<p>Implementation path and expected date of implementation</p>	<p>Recent measures for enhancing female labour force participation include</p> <ol style="list-style-type: none"> 1) The Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 makes it mandatory for every listed company and every public company having paid-up share capital of not less than Rupees one hundred crore or turnover of Rupees three hundred crore or more to appoint at least one woman Director 2) The Factories (Amendment) Bill, 2014 introduced recently in parliament seeks to allow women to work at night, provided their work places have sufficient amenities and ensure their safety 3) Toilet in all schools of India and a separate toilet for girls to prevent girls from dropping out of schools. Members of Parliament have been urged to use their MPLAD (Member of Parliament Local Area Development Division) fund for construction of toilets in the schools for one year. 4) The newly formed Bhartiya Mahila Bank under the companies Act, 1956 is the first of its kind in the banking industry in India. Formed with a vision of economic empowerment for women, the bank provides women better access to financial services thereby encouraging female entrepreneurship, promoting equity in asset ownership and ensuring greater women participation in economic activities

<p>Status of Implementation and Impact</p>	<p>1. Declared as Action Completed in 2015 Growth Strategy</p> <p>2. The Factories Amendment Bill, 2014 was introduced in the Parliament on 07.08.2014. It was subsequently revised and a draft of the Factories Amendment Bill 2014 has been prepared and is currently under finalisation.</p> <p>Work in Progress</p> <p>3. As on 3rd August, 2015, 3.64 lakh toilets have been constructed. States and Union Territories, Public Sector Undertakings from 15 Central Ministries and more than 10 private sector entities are involved in construction of toilets in schools.</p> <p>Action partially completed</p> <p>4. Declared as Action Completed in 2015 Growth Strategy</p>
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<p>Promoting Employment and Skills</p>	<p>Capacity building and safe and conducive work environment for females.</p>
<p>Implementation path and expected date of implementation</p>	<p>1. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 seeks to cover all women, irrespective of their age or employment status and protect them against sexual harassment at all workplaces both in public and private sector, whether organized or unorganized. The act came in force on 9 December 2013</p> <p>2. An outlay of Rs 0.5 crores will be spent by Ministry of Road Transport & Highways on pilot testing a scheme on “Safety for Women on Public Road Transport”. A sum of Rs 1.5 crores will also be spent by Ministry of Home Affairs on a scheme to increase the safety of women in large cities. It is also proposed to set up “Crisis Management Centre” in all the districts of NCT (National Capital Territory) of Delhi this year in all government and private hospitals. The funding will be provided from the Nirbhaya Fund.</p> <p>3. It is proposed to extend the Ajeevika scheme provision of bank loan for women SHGs (Self Help Group) at 4% in another 100 districts.</p>
<p>Status of Implementation and Impact</p>	<p>1. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act came in force on 9 December 2013.</p> <p>Action Completed</p> <p>2. The Government of India has undertaken a project “Security for Women in Public Road Transport in the Country”. The objective of the scheme is to ensure safety of women and girl child in public</p>

	<p>transport by monitoring location of public road transport vehicles to provide immediate assistance in minimum response time to the victims in distress.</p> <p>The proposed scheme under the “Nirbhaya Fund” envisages setting up of a National Emergency Response System with a control room under the overall control of Ministry of Home Affairs, which will receive alerts from distressed women and take action on it.</p> <p>Action partially completed/Work in Progress</p> <p>3. On 2nd December 2015, the Union Cabinet approved the proposal to extend the Ajeevika scheme provision of bank loan for women SHGs (Self Help Group) at 4% in another 100 districts.</p> <p>Action Completed</p>
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Improving Competition/ Ease of Doing Business	Reform of Starting a Business
Implementation path and expected date of implementation	<ol style="list-style-type: none"> 1. The concept of one person company has been introduced and the fee for incorporation/registration will be reduced. One Person Company and small companies (with nominal share capital not exceeding Rs 50,00,00/-) reduced upto 90%. And for companies upto a nominal capital of RS 10,00,000/- a flat fee of Rs 2,000/-. 2. Mandatory requirement of obtaining a certificate for commencement of business will be dispensed with and replaced with online filing of a declaration. 3. Simplification and rationalization of existing rules especially in context of industrial licensing and introduction of information technology to make governance more efficient , effective , simple and user-friendly.
Status of Implementation and Impact	<p>1 and 2 were declared as Action Completed in 2015 Growth Strategy.</p> <p>3. Applications for Industrial License (IL) and Industrial Entrepreneur Memorandum (IEM) have been made online and this service is now available on 24*7 basis at the eBiz website, which is an online portal for business and investment related clearances and compliances. During 2015-16, 20 Central Government service have been launched on eBiz besides a number of state services.</p> <p>Work in Progress</p>

<ul style="list-style-type: none"> Improving Competition/ Ease of Doing Business 	Encouraging development of national market in agriculture
Implementation path and expected date of implementation	<p>The farmers and consumers interest will be served by increasing competition and integrating markets across the country. To accelerate setting up of a National Market, the Central Government will work closely with the State Governments to re-orient their respective Agriculture Produce Market Committee (APMC) Acts, to provide for establishment of private market yards/ private markets. The state governments will also be encouraged to develop Farmers' Markets in town areas to enable the farmers to sell their produce directly</p>
Status of Implementation and Impact	<p>The scheme for setting up of National Agriculture Market through Agri-Tech Infrastructure Fund was approved by the Government on 1.7.2015 with a budget of Rs. 2 crores to be implemented during 2015-16 to 2017-18.</p> <p>The pilot of e-NAM - the e-trading platform for the National Agriculture Market was launched on 14th April 2016. 21 mandis in 8 states were linked to National Agriculture Market. By September, 2016 two hundred mandis will be included and by March, 2018 five hundred eighty five mandis.</p> <p>Work In Progress</p>

<ul style="list-style-type: none"> Trade Policy Initiatives 	Boosting tourism sector
Implementation path and expected date of implementation	<p>To give a major boost to tourism in India, the facility of Electronic Travel Authorization (e-Visa) would be introduced in a phased manner at nine airports in India where necessary infrastructure would be put in place within the next six months.</p> <p>Other initiatives to promote tourism include</p> <ol style="list-style-type: none"> 1) Developing 5 tourist circuits around specific themes 2) National Mission on Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD) 3) National Heritage City Development and Augmentation Yojana (HRIDAY) 4) Archaeological sites preservation 5) Development of Sarnath-Gaya-Varanasi Buddhist circuit with

	world class tourist amenities
Status of Implementation and Impact	<p>Tourist Visa on Arrival was declared as action completed in the 2015 growth strategy.</p> <p>The Swadesh Darshan Scheme was launched in January 2015. Under the Swadesh Darshan scheme, thirteen thematic circuits have been identified, for development namely: North-East India Circuit, Buddhist Circuit, Himalayan Circuit, Coastal Circuit, Krishna Circuit, Desert Circuit, Tribal Circuit, Eco Circuit, Wildlife Circuit, Rural Circuit, Spiritual Circuit, Ramayana Circuit and Heritage Circuit.</p> <p>Action partially completed</p> <p>Under the PRASAD scheme thirteen sites have been identified for development. The schemes was launched in January 2015. The projects sanctioned under the schemes are generally commissioned in 18 to 36 months.</p> <p>Action partially completed</p> <p>For each of 12 HRIDAY cities, a city HRIDAY Plan has been prepared which identified heritage zones around which civic infrastructure interventions are proposed. A total of Rs. 147 Crores has been sanctioned for the Detailed Project Reports (DPRs), while the remaining Rs. 252 Crores will be sanctioned by June 2016. The expected date of completion is 31st March 2017.</p> <p>The impact of the proposed projects is set to rejuvenate the civic and tourism infrastructure around the identified heritage zones in the plan, keeping the heritage character of the zone intact.</p> <p>Work In Progress</p> <p>‘Adarsh Smarak’ scheme has been implemented, and 25 centrally protected monuments have been identified.</p> <p>Action completed</p> <p>The Sarnath-Gaya-Varanasi Buddhist circuit is one of the circuits identified under the Swadesh Darshan Scheme mentioned above.</p> <p>Action partially completed</p>

Trade Policy Initiatives	Revive Special Economic Zones
Implementation path and expected date of implementation	<p>The Government is committed to revive the Special Economic Zones (SEZs) and make them effective instruments of industrial production, economic growth, export promotion and employment</p>

	generation.
Status of Implementation and Impact	<p>Initiatives under implementation in SEZs are:-</p> <p>Dual use of Infrastructure: To facilitate creation of social & commercial infrastructure and other facilities in Non-Processing Area (NPA) of Special Economic Zone, Government vide notification G.S.R. 5(E) dated 02.01.2015 has allowed dual use of facilities in NPA both by SEZ and non-SEZ entities. This will help in optimum utilization of infrastructure set-up in SEZs.</p> <p>Extension of ICEGATE to SEZ Online System: To facilitate paperless transaction for movement of goods for imports and exports from SEZs to Ports, integration of Customs ICEGATE system to SEZ Online system have been launched on pilot basis from Madras SEZ on 19.01.2015. The programme is running successfully.</p> <p>Standardization of practices, procedures and forms: For ensuring standardization of practices, procedures and forms in all Zones across the country, mapping of activities related to Developers and Units in SEZs was done and timelines for these activities has been prescribed and launched on 14.08.2014 in all SEZ Zones.</p> <p>Digitization and on-line processing of works related to SEZs: A pilot module on digitization and online processing of works related to SEZ Developers and units has been prepared. In the first phase five activities of the Developers and twelve activities of the Units have been digitized and implemented in all SEZs w.e.f 01.11.2014. In the second phase seven activities of Developers and eight activities of Units have been digitized and implemented in all SEZ Zones w.e.f 13.2.2015.</p> <p>Setting up of IFSCs in SEZs: The Central Government vide S.O 968(E) dated 08.04.2015 have notified for setting up of Units in an International Financial Services Centre (IFSC) in SEZs. This will result in opening of new avenues in SEZs, particularly in bringing the international financial services like off-shore banking units, insurance/re-insurance business/international stock trading etc. in India.</p> <p>Work in progress</p>

Other Measures	Improving rural credit and risk measures
Implementation path and expected date of implementation	<p>1. On 10 January 2014, National Bank for Agriculture and Rural Development (NABARD) announced initiation of three crop specific Pilot Projects with production and post-production interventions to be implemented through Primary Agriculture Co-operative Society</p>

	<p>(PACS). The Projects will provide for productivity enhancing measures and post-harvest interventions.</p> <p>2. Government has proposed setting up of “Long Term Rural Credit Fund” in NABARD for the purpose of providing refinance support to Cooperative Banks and Regional Rural Banks with an initial corpus of Rs 50 crores.</p> <p>3. It is proposed to provide finance to 0.5 million joint farming groups of “Bhoomi Heen Kisan” (landless farmers) through NABARD in the current financial year.</p> <p>4. Price volatility in the agriculture produce creates uncertainties and hardship for the farmers. To mitigate this government seeks to establish a Price Stabilization Fund.</p>
<p>Status of Implementation and Impact</p>	<p>1, 2 and 3 were declared as action completed in the 2015 growth strategy.</p> <p>Government has approved creation of buffer stock of pulses through procurement at Minimum Support Price and at market price through Price Stabilisation Fund (set up in March 2015), which has been provided with a corpus of Rs. 9 crores to support market interventions.</p> <p>Action completed</p>

Other Measures	Promoting financial inclusion
<p>Implementation path and expected date of implementation</p>	<p>1. The objective of Financial Inclusion is to extend financial services to the large hitherto un-served population of the country to unlock its growth potential. In addition, it strives towards a more inclusive growth by making financing available to the poor in particular. A structured and planned approach has been followed under financial inclusion. The initial goal of providing access to banking services to all villages with population more than 2000 has been successfully met and the focus now has shifted to providing banking services for all the other villages in a time bound manner. The focus is also now more on the volume of transactions in new accounts opened as a part of the financial inclusion drive. Government and Reserve Bank of India (RBI) are taking various initiatives including; (i) opening of Bank branches in all habitations of 5,000 or more population in under-banked districts and 10,000 or more population in other districts; (ii) Each household to have at least one bank account; (iii) Encouraging Business Correspondent</p>

	<p>Model where banks were permitted to use the services of intermediaries in providing financial and banking services through the use of Business Facilitators (BFs) and Business Correspondents (BCs); (iv) “Swabhimaan” – ot the Financial Inclusion Campaign; (v) Setting up of Ultra Small Branches (USBs); (vi) Banking Facilities in Unbanked Blocks; (vii) USSD Based Mobile Banking; (viii) Roll out of Direct Benefit Transfer; (ix) Expansion of ATM network; (x) Insurance Office in all towns etc.</p> <p>2. The RBI set up the Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households (CCFS) in September 2013 whose report was released on 7 January 2014. Recommendations included need to move away from an exclusive focus on any one model to an approach where multiple models and partnerships are allowed to thrive, particularly between national full-service banks, regional banks of various types, NBFCs, and financial markets.</p> <p>3. The RBI, on 2 April 2014, granted ‘in-principle’ approval to two applicants, namely IDFC Limited and Bandhan Financial Services Private Limited, to set up banks under the Guidelines for Licenses of New Banks in the Private Sector</p>
<p>Status of Implementation and Impact</p>	<p>1. The detailed implementation status of Prime Ministers Jan Dhan Yojana (PMJDY), which is Government of India’s flagship financial inclusion scheme is as follows:</p> <p>(i) As on 27.04.2016, 216.8 million accounts have been opened under PMJDY out of which 133 million accounts are in rural areas and 83.7 million in urban areas. Deposits of Rs. 367.96 crores have been mobilized and 178.9 million RuPay Debit cards have been issued under PMJDY.</p> <p>(ii) As on 22.04.2016, 1,25,953 Fixed location Bank Mitras (Business Correspondents) have been deployed by banks.</p> <p>(iii) Overdraft in PMJDY accounts: As on 15.04.2016, out of 6.28 million accounts eligible for Overdraft, 3.55 million accounts have been sanctioned OD facility and 1.89 million account-holders have availed this facility.</p> <p>Work in Progress</p> <p>2 and 3 were declared as action completed in the 2015 growth strategy.</p>

Other Measures	Encouraging Women Participation - Women Empowerment and Gender Mainstreaming
<p>Implementation path and expected date of implementation</p>	<ol style="list-style-type: none"> 1. Launching a girl child focused scheme “Beti Bachao, Beti Padhao Yojana” which would help in generating awareness and also help in improving the efficiency of delivery of welfare services meant for women 2. Gender Mainstreaming: Government would focus on campaigns to sensitize people of this country towards the concerns of the girl child and women. The process of sensitization must begin early, therefore, the school curriculum must have a separate chapter on gender mainstreaming. 3. Elementary education is one of the major priorities of the Government. There is a residual gap in providing minimal school infrastructure facilities. Government would strive to provide toilets and drinking water in all the girls’ school in first phase. 4. Small saving: A special small savings instrument to cater to the requirements of educating and marriage of the Girl Child will be introduced.
<p>Status of Implementation and Impact</p>	<ol style="list-style-type: none"> 1. The “Beti Bachao, Beti Padhao Yojana” was launched on 22.1.2015. Action completed 2. The National Council of Educational Research and Training (NCERT) has developed syllabus and textbooks across the subjects to promote gender sensitization in the school curriculum. NCERT has included “Gender Concerns” in all its pre-service teacher education programmes and in service teacher training programmes. Action Completed 3. As on 3rd August, 2015, 3.64 lakh toilets have been constructed. States and Union Territories, Public Sector Undertakings from 15 Central Ministries and more than 10 private sector entities are involved in construction of toilets in schools. Action partially completed 4. Scheme has been notified on 2nd December, 2014. Sukanya Samridhi Scheme was launched on 22.01.2015. Action completed

Other Measures	Corruption and tackling black money
Implementation path and expected date of implementation	<p>The problem of black money need to be addressed. The Special Investigating Team (SIT) will be constituted to prepare a comprehensive action plan including creation of necessary institutional structure that could enable the country to fight the battle against unaccounted money.</p>
Status of Implementation and Impact	<p>The constitution of the Special Investigation Team (SIT) to deal with issues relating to black money stashed abroad was the first initiative in this regard.</p> <p>The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 has been enacted and notified. The Act provides for a one-time opportunity to persons holding undisclosed foreign assets to declare them under a limited period compliance window and get immunity from prosecution. It also provides for stringent penalties and prosecutions.</p> <p>Similarly, the Benami Transactions (Prohibition) (Amendment) Bill, 2015, has been introduced for curbing domestic black money. This law will enable confiscation of benami property and provide for prosecution, thus blocking a major avenue for generation and holding of black money in the form of benami property, especially in real estate.</p> <p>Action Completed</p>

Other Measures	Promoting Good Governance
Implementation path and expected date of implementation	<p>A programme for promoting good governance would be launched and a sum of Rs 1000 million will be allocated for this purpose.</p>
Status of Implementation and Impact	<p>A task force has been constituted for rationalization of human resources in various Ministries. A comprehensive review and rationalization of autonomous bodies is also underway. The Minister said a bill will be introduced for Targeted Delivery of Financial and Other Subsidies Benefits and Services by using the Aadhar framework. He said it is proposed to introduce DBT on pilot basis for fertilizer in a few districts across the country. The Minister said automation facilities will be provided in 3 lakh Fair Price Shops by March 2017.</p> <p>Work in Progress</p>

Other Measures	Deleting Obsolete Laws
<p>Implementation path and expected date of implementation</p>	<p>For improved governance government is taking measures to get rid of obsolete laws choking the statute books</p> <ol style="list-style-type: none"> 1. The government has tabled The Repealing and Amending Bill (2014) in the Lok Sabha, recommending revisions of 36 obsolete laws. 2. Prime Minister has appointed a committee to identify obsolete laws. 3. The Law Commission of India has submitted its report to the Ministry Of Law & Justice in September, identifying 72 such obsolete laws that warrant immediate repeal.
<p>Status of Implementation and Impact</p>	<ol style="list-style-type: none"> 1. The Bill has been enacted <p>Action Completed</p> <ol style="list-style-type: none"> 2. The committee has submitted its report. <p>Action Completed</p> <ol style="list-style-type: none"> 3. As of March 2016, two Bills have already enacted into Acts repealing 125 obsolete and redundant Acts. Further, Government is taking up the two other pending Bills for consideration by Rajya Sabha in the Budget Session, which have already been passed by Lok Sabha. These Bills seek to repeal about 1053 obsolete Acts. Work on identifying other obsolete laws is under way. <p>Work in Progress</p>

Other Measures	Improving sanitation
<p>Implementation path and expected date of implementation</p>	<p>The Government intends to cover every household by total sanitation by the year 2019, the 150th year of the Birth anniversary of Mahatma Gandhi through Swachh Bharat Abhiyan. The mission has been launched since October 2 , 2014</p>
<p>Status of Implementation and Impact</p>	<p>The mission was launched with the objective of ensuring cleanliness and open defecation free urban areas in all 4,041 statutory cities by 2019. Estimated cost is Rs. 660 crores. The components of the scheme are introduction to urban sanitation in India, municipal solid waste management, individual household toilets, community and public toilets, IEC (Information, Education</p>

	<p>and Communication) and public awareness, PPP and financing and other relevance modules.</p> <p>So far, Rs. 10.38 crores has been allocated to 30 states and union territories.</p> <p>Work in progress</p>
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Investment Strategy Commitments

Please provide a general overall assessment on the status of implementation of investment strategies as below.

	Facilitators	Safeguards
Investment Ecosystem	<ul style="list-style-type: none"> key high-impact policy action <p>Please provide a general assessment of implementation status</p> <ul style="list-style-type: none"> ... 	<ul style="list-style-type: none"> key high-impact policy action <p>Please provide a general assessment of implementation status</p> <ul style="list-style-type: none"> ...
Infrastructure		
SMEs		

Annex 2. New and Adjusted Policy Commitments since Antalya

This annex is for describing new measures introduced since Antalya, or Brisbane and Antalya commitments that have been adjusted or modified.

Please complete a table for each new or adjusted commitment put forward in 2016. Please keep to no longer than 1 page for each policy commitment.

Improving and strengthening the financial system	Regulatory framework for Payments Banks and Small Finance Banks
<p>Implementation path and expected date of implementation</p>	<p>RBI came out with guidelines on setting up small finance banks and payment banks in November 27, 2014 with the expectation of bringing far-reaching changes in the landscape of Indian banking sector and increase the competition in the banking industry. The primary objective of these differentiated banks was to further financial inclusion.</p> <p>In-principle approvals were given to 11 applicants for setting up payment banks and 10 applicants for setting up small finance banks respectively. So far final licence has been issued to one small finance bank and one payments bank.</p> <p>The Regulatory Framework for Small Finance Banks and Payment Banks is being finalized.</p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Regulatory Framework for Small Finance Banks and Payment Banks would be put in public domain after finalization.</p>
<p>Explanation of additionality or adjustment (where relevant)</p>	<p>NA</p>

Improving and strengthening the financial system	Deepening of corporate bond market
<p>Implementation path and expected date of implementation</p>	<ol style="list-style-type: none"> 1. LIC of India will set up a dedicated fund to provide credit enhancement to infrastructure projects. The fund will help in raising the credit rating of bonds floated by infrastructure companies and facilitate investment from long term investors. 2. RBI will issue guidelines to encourage large borrowers to access a certain portion of their financing needs through market mechanism instead of banks. 3. Investment basket of foreign portfolio investors will be expanded to include unlisted debt securities and pass through securities issued by securitization SPVs. 4. For developing an enabling eco system for the private

	<p>placement market in corporate bonds, an electronic platform will be introduced by SEBI for primary debt offer.</p> <p>5. A complete information repository for corporate bonds, covering both primary and secondary market segments will be developed jointly by RBI and SEBI.</p> <p>6. A framework for an electronic platform for repo market in corporate bonds will be developed by RBI.</p>
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	This builds on the Brisbane commitment to deepen financial markets.

Improving and strengthening the financial system and Promoting Competition and Enabling Environment	Issuing of guidelines for licensing of 'Universal Banks'
Implementation path and expected date of implementation	<p>On a review of the current 'Stop and Go' licensing policy, a 'continuous authorisation' policy for universal banks is under consideration, on the grounds that such a policy would increase the level of competition and bring new ideas in the system.</p> <p>Based on the experience of licensing two universal banks in 2014 and that of granting in-principle approvals for Small Finance Banks and Payments Banks, the Reserve Bank is working on a new framework for granting licences for universal banks on a continuous basis.</p>
What indicator(s) will be used to measure progress?	Draft Guidelines for 'on tap' Licensing of Universal Banks in the Private Sector" would be placed in the public domain for comments / feedback. Taking into account the comments / feedback; final guidelines will be formulated thereafter.
Explanation of additionality or adjustment (where relevant)	NA

Improving and strengthening the financial system	<p>Promoting listing of start-ups: SEBI introduced a rationalized framework for listing of companies including start-ups on the 'Institutional Trading Platform' (ITP) vide amendments carried out to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 on August 14, 2015.</p> <p>The said ITP platform is accessible to:</p> <p>a. companies which are intensive in their use of technology,</p>
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	<p>information technology, intellectual property, data analytics, bio-technology, nano-technology to provide products, services or business platforms with substantial value addition and with at least 25% of the pre-issue capital being held by Qualified Institutional Buyers ('QIBs' - as defined in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), or</p> <p>b. any other company in which at least 50% of the pre-issue capital is held by QIBs.</p>
Implementation path and expected date of implementation	Implemented
What indicator(s) will be used to measure progress?	Number of companies listed at ITP and the amount of capital raised
Explanation of additionality or adjustment (where relevant)	

Improving and strengthening the financial system	<p>Promoting municipal bonds: In July 2015, SEBI has notified the SEBI (Issue and Listing of debt Securities by Municipalities) Regulations, 2015.</p> <p>The regulations provide framework for governing the issuance and listing of bonds by Municipalities and will enable the investors to make an informed investment decision before investing in these bonds. These regulations also provide for disclosure requirements to be made by the prospective issuers. The proposed framework provides for public issuance and listing of privately placed municipal bonds.</p>
Implementation path and expected date of implementation	Regulations have been implemented
What indicator(s) will be used to measure progress?	Number of municipal bonds issued, listed and capital raised
Explanation of additionality or adjustment (where relevant)	

Improving and strengthening the financial system	A comprehensive Code on Resolution of Financial Firms will be introduced as a Bill in the Parliament during 2016 - 17.
Implementation path and expected date of implementation	This was part of the 2016-17 Union Budget Announcement. This Code will provide a specialised resolution mechanism to deal with bankruptcy situations in banks, insurance companies and financial sector entities . This Code, together with the Insolvency and Bankruptcy Code 2015, when enacted, will provide a comprehensive resolution mechanism for our economy. Further details of implementation will be provided in due course.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

Enhancing Environmental Sustainability and Encouraging Innovation	<p>Coal Cess and the National Clean Energy Fund: The coal cess which was fixed at Rs 50.00 per tonne of coal since 22 June 2010 and increased to Rs. 100.00 per tonne of coal in Budget 2014-15, was further doubled to Rs. 200.00 per tonne in the 2016-17 Budget and further increased to Rs. 400 per tonne in 2016-17 Budget.</p> <p>The National Clean Energy Fund (NCEF) which is supported by the cess on coal was created for the purposes of financing and promoting clean energy initiatives, funding research in the area of clean energy and for other related activities.</p>
Implementation path and expected date of implementation	Till date 56 projects have been recommended by the inter ministerial group (IMG) with total viability gap funding (VGF) of Rs. 34,784 crore spread over several years. For 2016-17, Rs. 4700 crore has been allocated in the Budget for NCEF projects. VGF is also being provided for Namami Gange or the Integrated Ganga Conservation Mission.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

<p>Enhancing Environmental Sustainability</p>	<p>National Adaptation Fund for Climate Change: A National Adaptation Fund for Climate Change (NAFCC) has been established to assist in meeting the cost of national- and state-level adaptation measures in areas that are particularly vulnerable to the adverse effects of climate change. The overall aim of the fund is to support concrete adaptation activities that reduce the adverse effects of climate change facing communities, sectors and states but are not covered under the ongoing schemes of state and central governments. The adaptation projects contribute towards reducing the risk of vulnerability at community and sector level.</p>
<p>Implementation path and expected date of implementation</p>	<p>A budget provision of Rs. 350 crore for the year 2015-2016 and 2016-2017 has been made. Till date, the NSCCC (National Steering Committee on Climate Change) has approved six detailed project reports (DPR), amounting to a total cost of Rs. 117.98 crore, submitted by Punjab, Odisha, Himachal Pradesh, Manipur, Tamil Nadu and Kerala.</p>
<p>What indicator(s) will be used to measure progress?</p>	
<p>Explanation of additionality or adjustment (where relevant)</p>	

<p>Enhancing Environmental Sustainability</p>	<p>Perform Achieve and Trade: The Perform Achieve and Trade (PAT) scheme under the National Mission on Enhanced Energy Efficiency was introduced as an instrument for reducing specific energy consumption in energy-intensive industries with a market-based mechanism that allowed the trading of ESCerts (energy saving certificate).</p>
<p>Implementation path and expected date of implementation</p>	<p>The first PAT cycle which ended on 31 March 2015 included 478 industrial units in eight sectors. The monitoring and verification phase lasted from 1 April 2015 to 14 August 2015. The verification of the performance of designated consumers (DC) was carried out by accredited energy auditing firms. Currently, scrutiny of performance assessment documents by state designated agencies and by the Bureau of Energy Efficiency (BEE) is under process. After the scrutiny, on the recommendations of the BEE, the central government will issue ESCerts which will be traded through power</p>

	exchanges. The activities for PAT cycle II such as deepening, that is including more designated consumers from the existing sectors, and widening, that is including more sectors, have already started.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

Enhancing Environmental Sustainability	National Action Plan on Climate Change: A major component of India's domestic actions against climate change is the National Action Plan on Climate Change (NAPCC). In order to enhance our domestic actions in respect of adaptation, mitigation and capacity building and reprioritize them, additional missions will be set up in various priority areas for climate change.
Implementation path and expected date of implementation	A new Mission on Climate Change and Health is currently under formulation and a National Expert Group on Climate Change and Health has been constituted. The proposed waste-to-energy mission will incentivize efforts towards harnessing energy from waste and is aimed at lowering India's dependence on coal, oil and gas for power production. The National Mission on Coastal Areas (NMCA) will prepare an integrated coastal resource management plan and map vulnerabilities along the entire (nearly 7000-km-long) shoreline.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

Advancing Labour Market Reform, Educational Attainment and Skills	Promoting educational attainment
Implementation path and expected date of implementation	<ol style="list-style-type: none"> 1. 62 new Navodaya Vidyalayas will be opened 2. Sarva Shiksha Abhiyan to increasing focus on quality of education

	<ol style="list-style-type: none"> 3. An enabling regulatory architecture will be provided to ten public and ten private institutions to emerge as world-class Teaching and Research Institutions. 4. Higher Education Financing Agency (HEFA) to be set-up with initial capital base of 1000 Crores
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	<p>After universalisation of primary education throughout the country, we want to take the next step forward by focusing on the quality of education. Navodaya Vidyalayas will focus on uncovered districts, while the HEFA leverage funds to improve infrastructure in schools. The enabling regulatory architecture will enhance affordable access to high quality education for ordinary Indians.</p>

Advancing Labour Market Reform, Educational Attainment and Skills	Promoting Skill Development
Implementation path and expected date of implementation	<ol style="list-style-type: none"> 1. 1500 Multi Skill Training Institutes to be set-up. 2. National Board for Skill Development Certification to be setup in partnership with the industry and academia 3. A new Digital Literacy Mission Scheme for rural India will be launched to cover around 6 crore additional households within the next 3 years.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	<p>In Brisbane we had committed to setting up a Skill Development and Entrepreneurship Ministry which would consolidate skill initiatives spread across several Ministries and would also launch the National Skills Mission. This commitment further leverages the institutional capacity we have created in this regard. We propose to further scale up Pradhan Mantri Kaushal Vikas Yojna (our national skills missions) to skill 10 million youth over the next three years. Rs. 17 crores has been allocated for this initiative.</p>

Advancing Labour Market Reform, Educational	Promoting Job creation
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Attainment and Skills	
Implementation path and expected date of implementation	<ol style="list-style-type: none"> 1. GoI will pay contribution of 8.33% for all new employees enrolling in EPFO for the first three years of their employment. This will incentivize the employers to recruit unemployed persons and also to bring into the books the informal employees. 2. 100 Model Career Centres to operational by the end of 2016-17 under National Career Service. A National Career Service was launched in July, 2015. Already 35 million jobs seekers have registered on this platform. The goal is to make 100 Model Career Centres operational by the end of 2016-17 and it is also envisaged to inter-link State Employment Exchanges with the National Career Service platform.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

Promoting fiscal discipline	
Promoting Fiscal Reform	
Implementation path and expected date of implementation	<ol style="list-style-type: none"> 1. Improved Government accounting practises: The current classification of expenditures into plan and non-plan has lead to skewed allocations in the Budget. In order to correct this and give greater focus to Revenue and Capital classification of government expenditure. Therefore, the Plan-Non-Plan classification will be done away with from fiscal 2017-18. The Finance Ministry will closely work with the State Finance Departments to align Central and State Budgets in this matter. 2. To improve the quality of Government expenditure, every new scheme being sanctioned by Government will have a sunset date and outcome review.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

Promoting Trade and Investment Openness	Promoting Trade: Customs Act to provide for deferred payment of customs duties for importers and exporters with proven track record.
Implementation path and expected date of implementation	Was part of 2016-17 Union Budget announcements. Further details of implementation will be provided in due course.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	This builds on earlier commitments like the Indian Customs Single Window Project which was one of the Brisbane key commitments, and was implemented in April 2016. It is undertaken to reduce the time and expense incurred by traders.

Promoting Trade and Investment Openness	<p>7. Relaxing FDI Norms:</p> <p>(i) Foreign investment will be allowed in the insurance and pension sectors in the automatic route up to 49% subject to the extant guidelines on Indian management and control to be verified by the Regulators.</p> <p>(ii) 100% FDI in Asset Reconstruction Companies (ARCs) will be permitted through automatic route. Foreign Portfolio Investors (FPIs) will be allowed up to 100% of each tranche in securities receipts issued by ARCs subject to sectoral caps.</p> <p>(iii) Investment limit for foreign entities in Indian stock exchanges will be enhanced from 5 to 15% on par with domestic institutions.</p> <p>(iv) The existing 24% limit for investment by FPIs in Central Public Sector Enterprises, other than Banks, listed in stock exchanges, will be increased to 49% to obviate the need for prior approval of Government for increasing the FPI investment.</p> <p>(v) The basket of eligible FDI instruments will be expanded to include hybrid instruments subject to certain conditions.</p> <p>(vi) FDI will be allowed beyond the 18 specified NBFC (Non-Banking Financial Companies) activities in the automatic route in other activities which are regulated by financial sector regulators.</p>
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	(vii) With a view to promote Make in India and following the practices in advanced countries, foreign investors will be accorded Residency Status subject to certain conditions. Currently, these investors are granted business visa only up to 5 years at a time.
Implementation path and expected date of implementation	Was part of 2016-17 Union Budget announcements. Further details of implementation will be provided in due course.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	<p>These policies take the commitments to improve the ease of doing business forward. This will enhance global competitiveness of Indian stock exchanges and accelerate adoption of best-in-class technology and global market practices.</p> <p>The changes in the FDI policy will facilitate ease of doing business for foreign investors and their domestic recipients.</p>

Improving Infrastructure	Any distribution made out of income of SPV to the Real Estate Investment Trusts (REITs)/Infrastructure Investment Trust (InvITs) having specified shareholding will not be subjected to Dividend Distribution Tax.
Implementation path and expected date of implementation	Announced on February 28, 2016
What indicator(s) will be used to measure progress?	The provision has already been implemented
Explanation of additionality or adjustment (where relevant)	Government has announced REITs and InvITs – innovative financing instruments for financing real estate and infrastructure projects. The Infrastructure Investment Trust (InvITs) and Real Estate Investment Trusts (REITs) are Trust-based structures that maximize returns through efficient tax pass-through and improved governance structures. These are among the very promising opportunities for long term investors. Guidelines/Regulations issued by SEBI on 26 th September 2014

Improving Infrastructure	A Public Utility (Resolution of Disputes) Bill will be introduced to streamline institutional arrangements for resolution of disputes in infrastructure related construction contracts, PPP and public utility contracts
Implementation path and expected date of implementation	Bill to be introduced in Parliament in 2016-17 Currently under finalization
What indicator(s) will be used to measure progress?	Enactment of the law
Explanation of additionality or adjustment (where relevant)	

Improving Infrastructure	Guidelines for renegotiation of PPP Concession Agreements will be issued, keeping in view the long term nature of such contracts and potential uncertainties of the real economy, without compromising transparency.
Implementation path and expected date of implementation	<ol style="list-style-type: none"> Guidelines issued (available at http://www.pppinindia.com/NPBCP_images/PDFs/DEVELOPING%20A%20FRAMEWORK%20FOR%20RENEGOTIATION%20OF%20PPP%20CONTRACTS.pdf) Model legal clauses under finalization to serve as guidance for Project Authorities for inclusion in Concession Agreements
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

Improving Infrastructure	Road sector Initiatives
<p>Implementation path and expected date of implementation</p>	<p>1. An amount of Rs. 55,000 crore¹ (USD 8257 million) has been allocated for the development of Roads and Highways. This will be further topped up by additional Rs.15,000 crore (USD 2251 million) to be raised by National Highway Authority of India through bonds.</p> <p>2. Nearly 50,000 kms of State highways will be taken up for up-gradation as National Highways</p> <p>Contract award being done apace</p> <p>3. Approximately 10,000 kms of National Highways expected to be approved in 2016-17.</p> <p>Contract award being done apace</p> <p>4. Government proposes necessary amendments in the Motor Vehicles Act and opening up the road transport sector in the passenger segment. An enabling eco-system will be provided for the States which will have the choice of adopting the new legal framework. The draft Bill is under finalisation</p>
<p>What indicator(s) will be used to measure progress?</p>	
<p>Explanation of additionality or adjustment (where relevant)</p>	

<p>Improving Infrastructure</p>	<p>Initiatives for improving Railways:</p> <p>Mission 25 Tonne – It aims to increase revenue by augmenting carrying capacity. To achieve this 10-20% freight loading will be done through 25-tonne axle-load wagons in 2016-17 and target movement of 70% of freight traffic on high axle load wagons by FY19-20.</p> <p>Mission Zero Accident: It comprises of two sub missions -</p> <p>a. Elimination of unmanned level crossings: The goal is eliminate all unmanned level crossings on Broad Gauge in the next 3-4 years</p>
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¹ All figures in USD converted at 1 USD=Rs. 66.61.

	<p>through innovative financing mechanisms. It will reduce deaths due to accidents and improve throughput of the network</p> <p>b. TCAS (Train Collision Avoidance System): An indigenous technology has been developed to equip 100% of the High Density Network with TCAS in the next 3 years. This will prevent head on collisions and improve throughput by increasing average sectional speeds.</p> <p>Mission PACE (Procurement and Consumption Efficiency): This mission aims to improve our procurement and consumption practices to improve the quality of goods and services. It will introduce a culture of optimum usage by adopting practices such as Vendor Managed Inventory, direct procurement of HSD, new procedures for identification and disposal of scrap. Comprehensive review of procurement and consumption of HSD will lead to saving more than Rs 1,500 crore in 2016-17.</p> <p>Mission Raftaar: It targets doubling of average speeds of freights trains and increasing the average speed of superfast mail/express trains by 25 kmph in the next 5 years. Loco hauled passenger trains will be replaced by DEMU/MEMU over the next five years. It will complement Mission 25 Tonne to increase throughput of the railway system.</p> <p>Mission Hundred: This mission will commission at least a hundred sidings in the next 2 years. The current siding/ PFT policy would be revised to elicit greater private participation. An online portal will be operated for accepting and processing all new applications, alongwith decentralization of powers.</p> <p>Mission beyond book-keeping: It will establish an accounting system where outcomes can be tracked to inputs. This will transform IR as right accounting would determine right costing and hence right pricing and right outcomes.</p> <p>Mission Capacity Utilisation: It proposes to prepare a blueprint for making full use of the huge new capacity that will be created through two Dedicated Freight Corridors between Delhi-Mumbai and Delhi-Kolkata scheduled to be commissioned by 2019.</p>
<p>Implementation path and</p>	<p>Government is drawing up a comprehensive plan, spanning next 15 to 20 years, to augment the investment in nuclear power</p>

expected date of implementation	generation. Budgetary allocation up to Rs. 30 crores per annum, together with public sector investments, will be leveraged to facilitate the required investment for this purpose.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

Improving Infrastructure	Power Sector
Implementation path and expected date of implementation	Government is drawing up a comprehensive plan, spanning next 15 to 20 years, to augment the investment in nuclear power generation. Budgetary allocation up to Rs. 30 crores per annum, together with public sector investments, will be leveraged to facilitate the required investment for this purpose.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

Inclusive Growth and Improving Infrastructure	Promoting Affordable Housing
Implementation path and expected date of implementation	<p>100% deduction for profits will be provided to housing projects for flats upto 30 sq. metres in four metro cities and 60 sq. metres in other cities. This benefit is valid only for those projects which is approved between June 2016 to March 2019, and completed within three years of the approval.</p> <p>For the 'first – home buyers', deduction for additional interest of Rs. 50,000 per annum for loans up to Rs. 3.5 million sanctioned during the next financial year, provided the value of the house does not exceed Rs. 5 million.</p>

What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	In Brisbane, we committed to set up a Mission on Low Cost Affordable Housing which will be anchored in the National Housing Bank under which schemes were evolved to incentivize the development of low cost affordable housing. Pradhan Mantri Awas Yojna was launched for this purpose. The commitments here are made to further address the housing needs of the poor.

Improving Infrastructure and Promoting Competition and Enabling Environment	Incentivising gas production: A proposal is under consideration for new discoveries and areas which are yet to commence production, first, to provide calibrated marketing freedom; and second, to do so at a pre-determined ceiling price to be discovered on the principle of landed price of alternative fuels.
Implementation path and expected date of implementation	Was part of 2016-17 Union Budget announcements. Further details of implementation will be provided in due course.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

Promoting Competition and Enabling Environment	To remove the difficulties and impediments to ease of doing business, the Companies Act, 2013 will be amended. The Bill would also improve the enabling environment for start-ups. The registration of companies will also be done in one day.
Implementation path and expected date of implementation	Was part of 2016-17 Union Budget announcements. Further details of implementation will be provided in due course.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	

Inclusive Growth and Improving Infrastructure	Rural Electrification
	The Government is committed to achieve 100% village

	electrification by 1st May, 2018. Rs. 8,500 crore has been provided for Deendayal Upadhyaya Gram Jyoti Yojna and Integrated Power Development Schemes.
Implementation path and expected date of implementation	As on 23rd February, 2016, 5542 villages have been electrified.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	In Brisbane, we committed to set up a Mission on Low Cost Affordable Housing which will be anchored in the National Housing Bank under which schemes were evolved to incentivize the development of low cost affordable housing. Pradhan Mantri Awas Yojna was launched for this purpose. The commitments here are made to further address the housing needs of the poor.

Enhancing Environmental Sustainability and Improving Infrastructure	<ol style="list-style-type: none"> 1. A dedicated Long Term Irrigation Fund will be created in NABARD with an initial corpus of about Rs. 20,000 crore. To achieve all these, a total provision of `12,517 crore has been made through budgetary support and market borrowings in 2016-17. 2. Simultaneously a major programme for sustainable management of ground water resources has been prepared with an estimated cost of Rs. 6,000 crore and proposed for multilateral funding.
Implementation path and expected date of implementation	Was part of 2016-17 Union Budget announcements. Further details of implementation will be provided in due course.
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	This builds on earlier commitments towards inclusive growth and supporting the vulnerable sections of society, which remain priorities of the GoI.

Inclusive Growth	<p>Supporting the weaker sections of society:</p> <ol style="list-style-type: none"> 1. Pradhan Mantri Fasal Bima Yojana to protect the farmer from the adverse consequences of nature. The farmer will pay a nominal amount of insurance premium and get the highest ever compensation in the event of any loss suffered. 2. A health insurance scheme which protects one-third of India's population against hospitalisation expenditure. 3. The Government is launching a new initiative to ensure that the BPL families are provided with a cooking gas connection, supported by a Government subsidy.
Implementation path and expected date of implementation	<p>Was part of 2016-17 Union Budget announcements. Further details of implementation will be provided in due course.</p>
What indicator(s) will be used to measure progress?	
Explanation of additionality or adjustment (where relevant)	<p>This builds on earlier commitments towards inclusive growth and supporting the vulnerable sections of society, which remain priorities of the GoI.</p>

Encouraging Innovation	<ol style="list-style-type: none"> 1. 10% rate of tax on income from worldwide exploitation of patents developed and registered in India by a resident. 2. Regulatory architecture to be provided to ten public and ten private institutions to emerge as world-class Teaching and Research Institutions
Implementation path and expected date of implementation	<p>Was part of 2016-17 Union Budget announcements. Further details of implementation will be provided in due course.</p>
What indicator(s) will be used to measure progress?	
Explanation of additionality or	

adjustment (where relevant)	
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Annex 3. Past commitment – St. Petersburg fiscal commitment

Please include the overall assessment of the 2010 Toronto commitments.

Please update the tables as follows:

Medium-term projections, and change since last submission (required for all members):

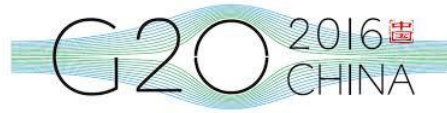
	Estimate Projections						
	2014-15*	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
	(Revised Estimate)	(Revised Estimate)	(Budget Estimate)				
Gross Debt (as a % of GDP)#	49.6	47.6	47.1	46.8	44.4		
<i>ppt change</i>	2.8	1.5	2.4	4.0	NA		
Net Debt							
<i>ppt change</i>							
Fiscal Deficit (as a % of GDP)	4.1	3.9	3.5	1.8	1.3		
<i>ppt change</i>	0.1	0	0	-1.2	NA		
Primary Deficit(as a % of GDP)	0.8	0.7					
<i>ppt change</i>							
CAPB							
<i>ppt change</i>							

* Figures can be presented on a fiscal year basis, should they be unavailable for the calendar year.

#“Total outstanding liabilities” include external public debt at current exchange rates. For projections, constant exchange rate have been assumed. Liabilities do not include part of NSSF and total MSS liabilities which are not used for Central Government deficit.

The debt- to- GDP ratio and deficit projections are contingent on the following assumptions for growth:

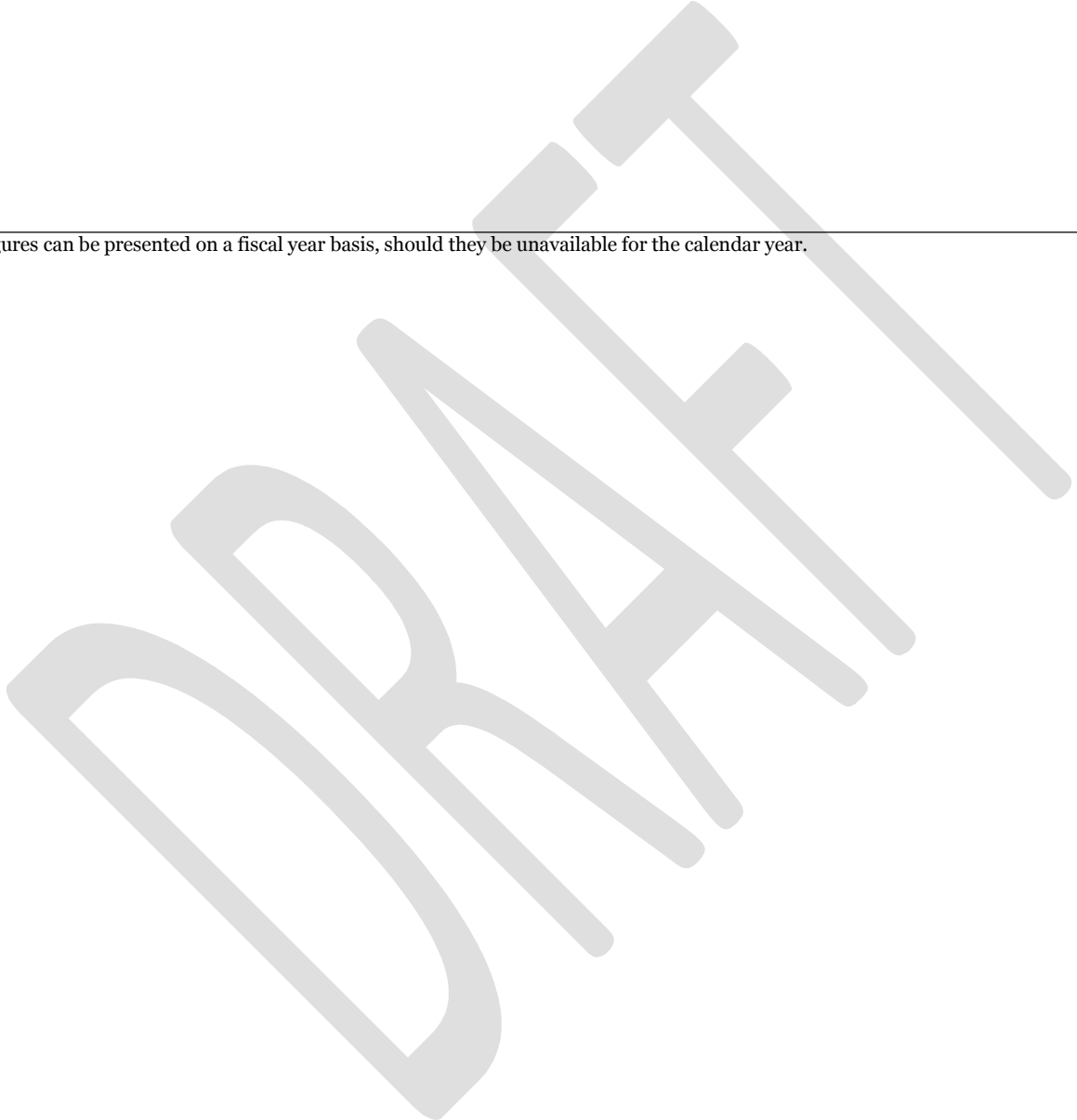
	Estimate Projections						
	2014-15*	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Real GDP growth	7.2	7.6	7.6	8.0	8.0		
<i>ppt change</i>	-0.1	-0.4	-0.9	-1.0	-1.0		
Nominal GDP growth	10.8	8.6	11	12	12		



Estimate Projections

	2014-15*	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<i>ppt change</i>	0.3	-1.6	-0.9	-0.4	-0.4		

* Figures can be presented on a fiscal year basis, should they be unavailable for the calendar year.



Annex 4. Pre-Brisbane commitments

The purpose of these tables is to monitor the implementation of members' Pre-Brisbane commitments.

Pre-Brisbane Commitments

Please include a maximum of 5 important structural reform commitments from Action Plans prior to Brisbane.

Commitment <i>[State commitment]</i>	
Structural reform/monetary & exchange rate policies <i>[Select area]</i>	Action Plan <i>[From which Action Plan is this commitment?]</i>
Rationale for carrying forward	<i>[Identify how this commitment contributes to strong, sustainable and balanced growth]</i>
Update on Progress	<i>[Update on progress made on original commitment, and whether revisions have been made to the original commitment. Include qualitative and quantitative measures to assess progress, where relevant.]</i>

Annex 5. Key Economic Indicators

Please update table of key indicators as follows:

	Key Indicators						
	2014	2015***	2016	2017	2018	2019	2020
I. Macroeconomic Indicators							
Real GDP (% yoy)	7.2	7.6	7.6	8.0	8.0		
Nominal GDP (% yoy)	10.8	8.6	11	12	12		
Output Gap (% of GDP)*	NA	NA	NA	NA	NA		
Inflation (% , yoy)#	5.9	5.8	5	5	5	-	-
Fiscal Balance (% of GDP)**	-4.0	-3.9	-3.5	-3.0	-3.0		
Unemployment (%)	NA	NA	NA	NA	NA		
Savings (% of GDP)	33.0	31.6	32.3	33.5	33.5		
Investment (% of GDP)	34.2	32.6	34.0	35.3	35.3		
Public Fixed Capital Investment (% GDP)	7.5	NA	NA	NA	NA		
Private Fixed Capital Investment (% GDP)	23.3	NA	NA	NA	NA		
Total Fixed Capital Investment (% GDP)	30.8	NA	NA	NA	NA		
Current Account Balance (% of GDP)	-1.3	-1.0	-1.7	-1.8	-1.8		

*A positive (negative) gap indicates an economy above (below) its potential.

**A positive (negative) balance indicates a fiscal surplus (deficit).

*** Indicators can be presented on a fiscal year basis, should they be unavailable for the calendar year.

Projections are for Consumer Price Index (CPI) based inflation