ADJUSTED
GROWTH STRATEGY:
INDIA

INDIA'S ADJUSTED GROWTH STRATEGY, 2015

*The purpose of this document is to highlight changes and new additions to members' **growth** strategies since Brisbane :*

Changes to section A (Economic Objective)

Please discuss changes to the economic objectives, if any.

The objectives of the growth strategy remain unchanged, which are, meeting cyclical and structural constraints to strong, sustainable and balanced growth. Higher growth, lower inflation, sustained level of external sector balance and a prudent policy stance for macroeconomic stability.

Please list the top 5 commitments from your growth strategy. These can be from either Brisbane or the current adjusted growth strategy.

1.Infrastructure Investment : 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.Enabling Tax Policy: 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 and Corporate tax rates would be reduced from 30 per cent to 25 per cent over a period of four years. For reducing disputes and increasing certainty, this will be accompanied by by rationalisation and removal of various kinds of tax exemptions and incentives for corporate taxpayers.

3. Ease of Doing Business: 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.

4. Promoting Competition: 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.

5. Inclusive Growth: The Pradhan Mantri Jan Dhan Yojana (PMJDY) as a national mission on financial inclusion with the objective of covering households in the country with banking facilities and creating an affordable universal Social Security system via Pradhan Mantri Surakasha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana and Atal Pension Yojana

Changes to section B (Economic Outlook and Challenges to Growth)

Please discuss changes to the economic outlook and challenges, and if desired, highlight any new and existing gaps remaining to be addressed. Add discussion of risk of persistent stagnation, if relevant.

Update table of key indicators as follows:

Key Indicators

	2014***	2015	2016	2017	2018	2019
Real GDP (% yoy)	7.3	8.0	8.5	9.0	9.0	
Nominal GDP (% yoy)	10.5	10.2	11.9	12.4	12.4	
Output Gap (% of GDP)*	NA	NA	NA	NA	NA	
Inflation (%, yoy)#	5.9	5.8	4	4	4	
Fiscal Balance (% of GDP)**	-4.0	-3.9	-3.5	-3.0		

Key Indicators

	2014***	2015	2016	2017	2018	2019
Unemployment (%)	NA	NA	NA	NA	NA	
Savings (% of GDP)	30.1	30.9	32.3	33.5	33.5	
Investment (% of GDP)	31.4	32.5	34.0	35.3	35.3	
Current Account Balance (% of GDP)	-1.3	-1.6	-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

<u>New Developments in Economic Outlook</u>

The macroeconomic situation in India has improved significantly during the current year. The release of the new series of National Accounts revealed that the economy has been performing much better than what was being depicted earlier. The steady acceleration in services and manufacturing growth in the face of a subdued global demand conditions point to the strengthening of domestic demand. Most of the buoyancy in domestic demand can be traced to consumption.

New Series for National Income Accounting: The Central Statistics Office (CSO) has recently revised the National Accounts aggregates by shifting to the New Base of 2011-12 from the earlier base of 2004-05 and by reporting GDP figures at market prices. Hence, the new set of information is not comparable with the information and analysis based on the 2004-05 series. New series reveals that there was perceptible improvement in some of the macro-aggregates of the economy in 2013-14, which got strengthened in 2014-15.

GDP Growth*:* Economic growth, estimated by new series stands at 5.1 per cent and 6.9 per cent respectively during 2012-13 and 2013-14, is higher than the corresponding figures of 4.7 percent and 5.0 per cent released under the earlier series. Provisional Estimates for 2014-15 are pegged at 7.3 per cent.

Sectoral Growth*:* As per new series, agriculture *and allied sectors* picked up growth in 2013-14 by registering a growth of 3.7 per cent. *Manufacturing sector* registered a growth of 6.2 per cent and 5.3 per cent respectively in 2012-13 and 2013-14. Further, services *sector*triggered the growth momentum in 2013-14 by registering a growth of 9.1 per cent. The Provisional Estimates for *industry, services* and *total* GDP growth for year 2014-15 stands at 6.1 %, 10.2 % and7.3 % respectively

Sectoral Shares*:* As per new series, there is a considerable increase in share of industry sector in the GDP. The average share of the *industrial sector* in GDP has been revised upwards by 5.6 percentage points from 26.1 per cent in the old series to 31.7 per cent, for the three- year block, 2011-12 to 2013-14. Corresponding to this, there was a downward revision in the average share of *services*by 6.5 percentage points from 56.1 per cent to 49.6 per cent. *Agriculture and allied sectors* also had a share gain of 0.9 percentage point during the periodfrom 17.5 per cent to 18.7 per cent. As per provisional estimates for 2014-15, respective share of agriculture, industry and services in GDP stood at 16.1, 31.4 and 52.5 per cent

Aggregate Demand in 2014-15

The demand side of the GDP presented following mixed signals;

Consumption: As against previous series which presented decelerating consumption, new series present a firming up of consumption trends.

Investment: Though rate of fixed investment reduced by almost five percentage points from 2011-12 to 2014-15, the fixed capital formation in the economy has picked up growth but lost share in aggregate demand.

Export & Imports *:*Weak global demand and decline in international commodity prices resulted in subdued export growth in 2014-15. Sharp decline in international oil prices also resulted in deceleration of imports during the year.

Savings Rate : As per the new series , savings rate in the year 2013-14 (data is not available for the year 2014-15) was 30.6 per cent as compared with 31.8 per cent in 2012-13 and 33.9 percent in 2011-12.

Households*:*The share of households in total savings stood at 59.4 per cent in 2013-14. Same has declined from 63.5 per cent in 2012-13. The new series also indicate a compositional shift in savings with household's acquisition of physical assets on the decline.

Private Corporate*:*The share of private corporate in total savings stood at 35.6 per cent in 2013-14. Same has increased from 31.4 per cent in 20120-13. Also, in contrast to old series, new series present that private corporate savings increased during 2011-12 to 2013-14.

Public Savings*:*The share of public savings in total savings stood at 5.2 per cent in 2013-14. Same has declined from 5.3 per cent in 2012-13. There was no significant change in the inter se composition of public-sector savingsfrom 2011-12 to 2013-14

New Development in Challenges to Growth

Inflation has subsided over the year and is presently not seen as a challenge. . Wholesale Price Index (WPI) stood at (-) 4.95 per cent in August 2015 and latest CPI inflation stood at 3.66 per cent in August 2015.

Near-term risks to the Indian economy include increased financial market volatility and disruptive asset price shifts due to monetary policy divergence in reserve currency issuing nations, especially the anticipated interest rate increase by the US Federal Reserve. As per the IMFs WEO[1], growth in **China** is expected to decline to 6.8% this year and 6.3% in 2016. This slowdown may spillover to the Indian economy through dampened demand for exports and through volatile equity markets. Geo-political tensions, particularly in the Middle East are also an important risk to the global economy. Oil prices edged higher month-on-month in May, stoked by product market strength and rising tension in Yemen, northern Iraq and Syria.[2] This may lead to a somewhat weaker boost to growth from lower oil prices than expected earlier. Finally, against the backdrop of an appreciating US dollar, international trade contracted in Q12015[3]. The declining trend of trade growth is likely to have a dampening effect on Indian growth, as import demand contracts.

The savings-investment dynamics will be crucial for growth to strengthen further in the coming years given that most of buoyancy in recent domestic demand can be traced to consumption. Hence, household financial savings need to be raised to keep the saving-investment gap at acceptable levels.

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[1] IMF WEO July 2015 update
[2] IEA Report, June 2015
[3] International trade statistics: trends in first quarter 2015, OECD

Changes to section C (Policy Responses to Lift Growth)

Please indicate any adjustments to measures taken in Brisbane Growth Strategies as well as new high impact policy measures taken since Brisbane.

Please include both macroeconomic and structural policy responses.

<u>Changes in Fiscal Policy</u>

Government remains firm on achieving the medium term fiscal deficit target of 3 per cent of GDP. This will provide fiscal space to insure against future shocks and also to move closer to the fiscal performance of its emerging market peers. Rushing into, or insisting on, a pre-set time-table for fiscal consolidation pro-cyclically wouldnot be pro-growth as fiscal consolidation also needs to take into account increased public investment requirement.This is also in the view of the fact that, with thethe improvement in macro economic parameters/ fundamentals , pressure for accelerated fiscal consolidation has decreased. Therefore, government will complete the journey to a fiscal deficit of 3% in 3 years, rather than the two years envisaged previously. The revised government fiscal deficit targets for the next three years are: 3.9% for 2015-16; 3.5% for 2016-17; and, 3.0% for 2017-18.

<u>Changes in Monetary Policy</u>

With easing of inflationary conditions, the RBI had signaled softening of the monetary policy stance by cutting policy repo rates by 25 basis points to 7.75 percent in January, 2015. Subsequently, the RBI also reduced the Statutory Liquidity Ratio (SLR) by 50 basis points from 22.0 per cent of net demand and time liabilities (NDTL) to 21.5 per cent. The repo rates were further reduced by 25 basis points each in March and June 2015and 50 basis point in September 2015. Consequently, Repo Rate stood at 6.75 % in September 2015

The Government has also concluded a Monetary Policy Framework Agreement with the RBI. This Framework clearly states the objective of keeping inflation below 6%. Government will subsequently move to amend the RBI Act this year, to provide for a Monetary Policy Committee.

<u>Changes in Infrastructure Investment Policies</u>

Updates to infrastructure investment policies include enhanced focus on public investment with a special focus on Railways and revitalisation of the PPP mode, including a rebalancing of the risks between the partners.

<u>Changes in Employment Policies</u>

Updates to employment policies include enhanced focus on promoting small entreprenuers and self employment.

<u>Changes in Competition Policies</u>

Updates to competition/ease of doing businesss includes improving business and investment climate via suitable taxation policies like introduction of GST, reducing corporate tax rates and bringing more certainty in tax regime by rationalization and removal of various kinds of tax exemptions and incentives for corporate taxpayers. Updates also include promotion of ease of doing business by reducing regulatory burden relating to bankruptcy laws and multiple prior permissions.

<u>Changes in Trade Policies</u>

As mentioned in the original Comprehensive Growth Strategy, India's new Foreign Trade Policy 2015-20 has been announced on 1 April 2015. Updates to trade policy initiatives include 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).

Other Measures

Although, Direct benefit transfer has been a previous policy commitment by India , the new government seeks to take a new approach to the issue by suitably leveraging and complimenting the efforts related to Jan Dhan, Aadhar and information technology initiatives. Jan Dhan Aadhar and Mobile (JAM) trinity will be used to transfer subsidy benefits in a leakage-proof, well-targeted and cashless manner

External Imbalance

India being a country with deficit within sustainable limits does not contribute to global tradeimbalance.

Internal Imbalance and Inclusive Growth

The growth strategy intends an inclusive growth process with special focus on rural and urban infrastructure investment, skill enhancement, employment enhancing MSME measures, financial inclusion (Jan Dhan Yojana), leak proof subsidies (Jan dhan Adhar Mobile trinity) and preventive health care (Swachh Bharat Abhiyan), creating an affordable universal social security system, enhancing agriculture productivity and soil fertility, promoting minority welfare and taxing the super rich.

ANNEX 1: NEW AND ADJUSTED POLICY COMMITMENTS FOR 2015

New and Adjusted Commitments since Brisbane

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

Please complete a table for each new or adjusted commitment put forward in 2015. We would expect each policy commitment table to be no longer than 1 page.

• **The new action:** • Enhancing Infrastructure Investment	**Please describe the new policy** *New Infrastructure Investment Initiatives*
Implementation path and expected date of implementation	**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.**
What indicator(s) will be used to measure progress?	**Policy efforts can take form of legislation / circulars/ bills/ ordinances/ amendments/ notifications/ press release etc depending on the issue**
Explanation of additionality or adjustment (where relevant)	**This policy initiative seeks to strengthen the past commitments related to infrastructure investment.**

• The new policy action: • Promoting Employment and Skills	**Please describe the new policy** *Promoting small entrepreneurs and self employment*
Implementation path and expected date of implementation	**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 , whereby, priority would be given to Scheduled Caste/Schedule Tribe enterprises.** **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.**
What indicator(s) will be used to measure progress?	**Policy efforts can take form of legislation / circulars/bills/ ordinances/amendments/ notifications/press release etc depending on the issue**
Explanation of additionality or adjustment (where relevant)	**These policy initiatives seeks to strengthen the past commitments related to employment generation and skill development.**

• The new or adjusted policy action: • Improving Competition/ Ease of Doing Business	**Please describe the new or adjusted policy** *Improving business and investment climate via suitable taxation policies*
Implementation path and expected date of implementation	**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.** **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**
What indicator(s) will be used to measure progress?	**Policy efforts can take form of legislation / circulars/bills /ordinances/ amendments/ notifications/press release etc depending on the issue**
Explanation of additionality or adjustment (where relevant)	**GST can be categorised as adjusted policy action as improving tax GDP ratio via base expansion and administrative improvement was a St Petersburg policy commitment. The adjusted policy action lays emphasis on the timeline regarding GST implementation.**

• The new policy action: • Improving Competition/ Ease of Doing Business	**Please describe the new policy** ***Promoting ease of doing business by reducing regulatory burden***
Implementation path and expected date of implementation	**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.** **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.**
What indicator(s) will be used to measure progress?	**Policy efforts can take form of legislation /circulars/bills/ ordinances/ amendments/notifications/press release etc depending on the issue**
Explanation of additionality or adjustment (where relevant)	**These policy initiatives seeks to strengthen the past commitments related to ease of doing business.**

• The new or adjusted policy action: • Other Measures	**Please describe the new or adjusted policy** ***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 and expected date of implementation	**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;** **i) The Pradhan Mantri Suraksha Bima Yojna will cover accidental death risk of Rs 2 lakh for a premium of just Rs12 per year.** **ii) 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.** **iii) 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.**

	5. An additional surcharge of 2% will be levied on the super-rich with a taxable income of over Rs1 crore.
What indicator(s) will be used to measure progress?	**Policy implementation status can be checked from number of beneficiaries or amount of funds being transferred using the scheme. Policy efforts can take form of legislation / circulars / bills / ordinances / amendments / notifications / press release etc depending on the issue**
Explanation of additionality or adjustment (where relevant)	**Direct benefit transfer has been a previous policy commitment by India. However, the new government seeks to take a new approach to the issue by suitably leveraging and complimenting the efforts related to Jan Dhan, Aadhar and information technology initiatives. Other shemes mentioned above are new schemes for promoting inclusive growth**

ANNEX 2: PAST COMMITMENTS – ST. PETERSBURG FISCAL TEMPLATE - UPDATE

Please update as necessary. In particular, please update tables as follows:

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

Estimate Projections

	2013-14* Provisional	**2014-15 Revised Estimates**	**2015-16 Budget Estimates**	**2016-17 Projections**	**2017-18 Projections**	**2018-19**	**2019-20**
Gross Debt	47.1	46.8	46.1	44.7	42.8		
ppt change	(1.1)	(1.4)	(2.5)	(3.2)	N.A.		
Net Debt							
ppt change							
Deficit (Fiscal)	-4.1	-4.0	-3.9	-3.5	-3.0		
ppt change	0.2	0.0	(0.3)	(0.5)	N.A.		
Primary Balance	N.A.	N.A.	N.A.	N.A.	N.A.		
ppt change							
CAPB	N.A.	N.A.	N.A.	N.A.	N.A.		
ppt change							

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

Notes:

1. Regarding ppt change, fig. in bracket indicates increase in estimate/projection over last submission and fig. without bracket indicates decrease in estimates/projection over last submission.
2. "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.
3. Last submission was on the basis of Interim Budget 2014-15 estimates/projections; however, in the General Budget 2015-16, estimates/projections in respect of total outstanding liabilities were revised upward. Therefore, ppt change for total outstanding liabilities has been calculated with reference to General budget figures. In respect of fiscal deficit, estimates/projection were same in Interim Budget 2014-15 as well as General budget 2015-16.

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

Estimate Projections

	2013-14*	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**
Real GDP growth	6.9	7.3	8.0	8.5	9.0	9.0	
ppt change							
Nominal GDP growth	13.6	10.5	10.2	11.9	12.4	12.4	
ppt change							
ST interest rate#	8.55	7.94					
ppt change							
LT interest rate#	8.80	7.74					
ppt change							

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

#: End March

ANNEX 3: PAST COMMITMENTS – BRISBANE COMMITMENTS

The purpose of these tables is to monitor the implementation of commitments from members' Brisbane growth strategies.

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.

<table>
<tr><td>• The policy action:
• KC1: Macroeconomic Policy Response</td><td colspan="3">Please describe the policy
The government will put in place, in consultation with the Central Bank, monetary policy framework to meet the challenge of an increasingly complex economy.(Policy ID:N/A)</td></tr>
<tr><td rowspan="2">Detailed implementation path and status</td><td>Interim Steps for Implementation</td><td>Deadline</td><td>Status</td></tr>
<tr><td></td><td></td><td>Government has concluded a Monetary Policy Framework Agreement with the RBI. This Framework clearly states the objective of keeping inflation below 6%. Government will move to amend the RBI Act this year, to provide for a Monetary Policy Committee.
Action Completed</td></tr>
<tr><td>Impact of Measure</td><td colspan="3">This will help institutionalize gains achieved by the government on the inflation front, so as to reduce inflationary expectations and further support revival of investment and growth</td></tr>
</table>

<table>
<tr><td>• The policy action:
• KC 1: Macroeconomic Policy Response</td><td colspan="3">Please describe the policy
Expenditure Management Commission will be constituted to review allocation and operational efficiencies of the government expenditure to achieve maximum output. (Policy ID:N/A)</td></tr>
<tr><td rowspan="2">Detailed implementation path and status</td><td>Interim Steps for Implementation</td><td>Deadline</td><td>Status</td></tr>
<tr><td></td><td></td><td>Expenditure Management Commission (EMC) was constituted on 4th September 2014. It has submitted its first Interim Report on 17.1.2015.The Commission is mandated to submit its report before the Budget of 2016-17
/Work in Progress</td></tr>
<tr><td>Impact of Measure</td><td colspan="3">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</td></tr>
</table>

	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.

• **The policy action:** • **KC2: Enhancing Infrastructure Investment**	**Please describe the policy** *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. (Policy ID:16)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			Various pipelines and Spur pipelines sections to be developed to complete the Gas Grid have been identified. Detailed Feasibilty Report (DFR) has been prepared " for Ranchi-Talcher-Paradip pipeline section on a pilot basis ***Work in progress and some partly completed***
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**		

• **The policy action:** • **KC2: Enhancing Infrastructure Investment**	**Please describe the policy** *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. (Policy ID:18)* *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 PrioritySector Lending (PSL). (Policy ID:13)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			Income Tax Act and Finance Act have been amended togive effect to these announcements. ***Action completed*** **RBI has issued two circulars to Banks on 15th July, 2014 permitting them to raise long term funds through infrastructure bonds and providing flexibility in structuring loans to infrastructure projects.**

			Action completed
Impact of Measure	**REITS and InvITS structures would reduce the pressure on the banking system while also making available fresh equity. These two instruments would attract long term finance from foreign and domestic sources including the NRIs.** **The suggested measures for banking sector will help in overcoming constraint of Long term financing for infrastructure and encourage larger private sector participation in this sector.**		

• **The policy action:** • **KC2: Enhancing Infrastructure Investment**	**Please describe the policy** *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. (Policy ID:85)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			The Mines and Mineral (Development and Regulation) Act, 1957 has been amended and the Mines and Minerals (Development and Regulation) Amendment Ordinance, 2015 has been promulgated on 12.1.2015. ***Action completed***
Impact of Measure	**This is to encourage investment in mining sector and promote sustainable mining practices to adequately meet the requirements of industry without sacrificing environmental concerns**		

• **The policy action:** • **KC2: Enhancing Infrastructure Investment**	**Please describe the policy** *A National Industrial Corridor Authority will be set up to coordinate the development of the industrial corridors. (Policy ID:36)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			Draft Cabinet Note has been prepared and inter ministerial consultation are underway ***Partially Completed***
Impact of Measure	**This will coordinate the development of the industrial corridors, with smart cities linked to transport connectivity, and will be the cornerstone of the strategy to drive India's growth in manufacturing and urbanization.**		

• **The policy action:** • **KC2: Enhancing Infrastructure Investment**	**Please describe the policy** *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. (Policy ID:28)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			Cabinet Note has been submiited in May,2015*Work in progress*
Impact of Measure	**Shyama Prasad MukherjiRurban Mission has been launched to deliver integrated project based infrastructure in the rural areas, which will also include development of economic activities and skill development. The preferred mode of delivery would be through PPPs while using various scheme funds for financing.Modeledon the best practices of Providing Urban amenities in Rural Areas (PURA), this scheme will ensure an inclusive and balanced growth of rural and urban India.**		

• **The policy action:** • **KC3: Promoting Employment and Skills**	**Please describe the policy** *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. (Policy ID:43)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			A new Ministry i.e. Ministry of Skill Development & Entrepreneurship has been created which is now fully functional. Four landmark initiatives of the Ministry of Skill Development and Entrepreneurship launched on the date include: National Skill Development Mission, National Policy for Skill Development and Entrepreneurship 2015, PradhanMantriKaushalVikasYojana (PMKVY) scheme and the Skill Loan scheme. **Skill India Mission was launched by the government on 15.07.2015.** ***Work in progress***
Impact of Measure	**The Mission seeks to consolidate the skill initiatives spread across several Ministries and would allow the standardisation of procedures and outcomes. It would skill the youth with an emphasis on employability and entrepreneurial skills. 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'.

<table>
<tr><td>The policy action:
KC3: Promoting Employment and Skills</td><td colspan="3">Please describe the policy
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. (Policy ID:51)</td></tr>
<tr><td rowspan="2">Detailed implementation path and status</td><td>Interim Steps for Implementation</td><td>Deadline</td><td>Status</td></tr>
<tr><td></td><td></td><td>Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) has been entrusted with the work of undertaking the feasibility study of AKIC as the nodal agency. DMICDC has identified and appointed a consultant for preparing a Perspective Plan for the Amritsar Kolkata Industrial Corridor Project.
Work in Progress
JICA has submitted its Final Draft Report on the Master Planning of the three identified nodes. The report has been accepted and the work is under progress
Work in Progress
The perspective planning of Bengaluru Mumbai Economic Corridor (BMEC)project has been initiated by the DMICDC and is at an advanced stage. The draft perspective planning of BMEC has been submitted by DMICDC.
Action Completed
Feasibility study has been entrusted to Asian Development Bank. ADB has submitted the Report of Conceptual Development Plan of Vizag Chennai Industrial Corridor (VCIC) region. Under the Modified Industrial Infrastructure Upgradation scheme , twenty new industrial clusters would be developed in various states and not necessarily in the industrial corridors.
Action Completed</td></tr>
</table>

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**

• **The policy action:** • **KC3: Promoting Employment and Skills**	**Please describe the policy** *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. (Policy ID:59)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			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 Fesectors , or others sectors as may be added, in the Make in India Programme ***Action completed*** **The draft Amendment Bill to change the definition of MSME has been circulated to all the concerned Ministries/ Departments, State Governments and other stakeholders for comments.** ***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.**		

• **The policy action:** • **KC3: Promoting Employment and Skills**	**Please describe the policy** *Amend the Apprenticeship Act to make it more responsive to industry and youth. (Policy ID:71)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			The Apprentices (Amendment) Bill, 2014 has been further amended and brought into effect w.e.f. 22.10.2014. ***Action completed***

Impact of Measure	**This seeks to improve the performance of the Apprenticeship Training Scheme in the country by utilising large number of unused training facilities in the industry. Apprenticeship Act amendment has made it more responsive to industry and youth.**

<table>
<tr><td>• The policy action:
• KC3: Promoting Employment and Skills</td><td colspan="3">Please describe the policy
Government would strive to provide toilets and drinking water in all the girls school. (Policy ID:44)</td></tr>
<tr><td rowspan="2">Detailed implementation path and status</td><td>Interim Steps for Implementation</td><td>Deadline</td><td>Status</td></tr>
<tr><td></td><td></td><td>Public Sector Corporations have come forward in a big way to help in construction of toilets,1.02 lakh new girls' toilets and 1.54 lakh new boys' toilets are under construction.
Action partially completed</td></tr>
<tr><td>Impact of Measure</td><td colspan="3">This will prevent girls from dropping out of the schools due to non availability of basic ameneties. This would also contribute to equip women to seek employment and enhance female labour force participation.</td></tr>
</table>

<table>
<tr><td>• The policy action:
• KC 4: Improving Competition/ Ease of Doing Business</td><td colspan="3">Please describe the policy
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. (Policy ID:83)</td></tr>
<tr><td rowspan="2">Detailed implementation path and status</td><td>Interim Steps for Implementation</td><td>Deadline</td><td>Status</td></tr>
<tr><td></td><td></td><td>The Budget Estimate for disinvestment in 2015-16 is Rs 69,500 crore comprising Rs 41,000 crore from disinvestment of Central Public Sector Enterprises (CPSEs) and Rs 28,500 crore from strategic disinvestment.
Work in Progress</td></tr>
<tr><td>Impact of Measure</td><td colspan="3">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.</td></tr>
</table>

• The policy action: **• KC 4: Improving Competition/ Ease of Doing Business**	**Please describe the policy** *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. (Policy ID:23,24,25)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			The composite cap of foreign investment in defence has been raised to 49 per cent (from 26 %) with full Indian management and control through theForeign Investment Promotion Board (FIPB)route. ***Action completed*** **The composite cap of foreign investment in Insurance has already been raised to 49 % (up to 26 % on automatic route and beyond 26 % to 49 % through FIPB route, subject to compliance of Insurance Regulatory and Development Authority(IRDA)rule) with the condition of full Indian management and control on such companies** ***Action Completed*** **To encourage development of "Smart Cities", requirement of the built up area and capital conditions for FDI has been reduced from 50,000 square metres to 20,000 square metres and from USD 10 million to USD 5 million respectively with a three year post completion lock in. To further encourage this, projects which commit at least 30 per cent of the total project cost for low cost affordable housing are exempted from minimum l requirements, with the condition of three year lock-in.** ***Action completed***
Impact of Measure	**The policy constitutes promoting Foreign Direct Investment (FDI) selectively in sectors where it helps the larger interest of the Indian Economy. FDI in several sectors is an additionality of resource which helps in promoting domestic manufacture and job creation.**		

• The policy action: • KC 4: Improving Competition/ Ease of Doing Business	**Please describe the policy** *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. (Policy ID:79)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			Work relating to integration of the 12 priority Central services with e-Biz is at an advanced stage. In addition to this , the work is also being implemented at the level of State Government. Softwares are being developed for twenty four State Government services , such as, pre-registration,registrationetc in 10 states on pilot basis. ***Work in progress***
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.**		

• The policy action: • KC 5: Promoting Financial Inclusion and Banking Sector Initiatives	**Please describe the policy** *To provide all households in the country with banking services, a time bound programme would be launched as Financial Inclusion Mission. (Policy ID:12)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			"PradhanMantri Jan DhanYojana (PMJDY)" was launched on 28.08.2014. **99.99% households out of the 21.22 crore households surveyed have been covered under PMJDY with opening of more than 16.43 crore accounts.** ***Action completed***
Impact of Measure	**The mission aims to provide all households in the country with banking services, a time bound programme. It particularly focuses to empower the weaker sections of the society, including women, small and marginal farmers and labourers. This in turn will also ensure more inclusive growth by making financing available to the poor in particular.**		

• The policy action: • KC 5: Promoting Financial Inclusion and Banking Sector Initiatives	**Please describe the policy** *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)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			Applications for setting up such banks were invited by 16th January, 2015. ***Action completed*** **Government has approved establishment of six new Debt Recovery Tribunals (DRT)*Work in progress***
Impact of Measure	**This is in line with the theme of financial inclusion and inclusive growth that India seeks. Differentiated banks serving niche interests, local area banks, payment banks etc. are contemplated to meet credit and remittance needs of small businesses, unorganized sector, low income households, farmers and migrant work force. Addressing the non performing assets in banking system is essential for maintaining the overall health of financial system and the economy.**		

• The policy action: • KC 5: Promoting Financial Inclusion and Banking Sector Initiatives	**Please describe the policy** *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. (Policy ID:108)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			RBI hasdecided to allow foreign inward remittances received under MTSS to be transferred to the Know Your Customercompliant beneficiary bank account through electronic mode, such as National Electronic Funds Transfer(NEFT) and Immediate Payment Service (IMPS). ***Action Completed***
Impact of Measure	**This will ensure quick and easy transferring of personal remittances from abroad and facilitate receipt of foreign inward remittances.**		

• **The policy action:** • **KC 5: Promoting Financial Inclusion and Banking Sector Initiatives**	**Please describe the policy** *To be in line with Basel III norms Rs 2400 billion will be infused as equity by 2018 in banks. (Policy ID:10)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			On 10.12.2014 Cabinet has approved allowing Public Sector Banks (PSBs) to raise capital from public markets through Follow on Public Offer FPO or Qualified Institutional Placement QIPby diluting Government of India holding upto 52% in a phased manner based on their capital requirement, their stock performance, liquidity, market appetite and subject of such other conditions that may be prescribed for efficient use of capital and resources, on case to case basis with specific approval of Finance Minister to each bank. ***Action completed***
Impact of Measure	**Financial stability is the foundation of a strong economy. This initiative will further strengthen Indian banking system. While preserving the public ownership, the capital of the public banks will be raised by increasing the shareholding of the people in a phased manner through the sale of shares largely through retail to common citizens of this country. Thus, while the government will continue to have majority shareholding, the citizens of India will also get direct shareholding in these banks, which currently they hold indirectly**		

• **The policy action:** • KC 6: Trade Policy Initiatives	**Please describe the policy** *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. (Policy ID:89)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			With effect from 31.12.2014, the facility of 24x7 Customs clearance for specified imports and specified exports has been made operational at 18 sea ports. Similarly, w.e.f. 31.12.2014, the facility of 24x7 Customs clearance for specified imports and all exports of goods covered by Shipping Bills has been made operational at 17 air cargo complexes.

			Action completed
Impact of Measure	**This is expected to facilitating trade and resolve disputes. Faster clearance of import and export cargo reduces transaction costs and improves business competitiveness.**		

• **The policy action:** • KC 6: Trade Policy Initiatives	**Please describe the policy** *It is proposed to implement an Indian Customs Single Window Project to facilitate trade. (Policy ID:90)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			Electronic Message Exchange with Plant Quarantine (PQ) and Food Safety & Standards Authority of India (FSSAI) for online clearance has been implemented. Work is underway to implement the integration of the remaining agencies for online clearances ***Work in progress***
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.**		

• **The policy action:** • KC 6: Trade Policy Initiatives	**Please describe the policy** *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). (Policy ID:133)*		
Detailed implementation path and status	Interim Steps for Implementation	Deadline	Status
			The measures have been announced in Foreign Trade Policy 2015-20 notified on 1 April 2015. Progress on the initiatives will be provided in due course of timeas only a couple of months have elapsed since the Foreign Trade Polcywas announced.
Impact of Measure	**This is expected to improve India's export competitiveness by rationalization and streamlining of schemes**		

Other Brisbane Commitments

This table is for the monitoring of other Brisbane commitments (non key commitments). Please complete a table for each commitment.

• The policy action: • Macroeconomic Policy Response	**Please describe the policy** ***Extremely cautious and judicious use of sovereign right to retrospective taxation legislation***
Implementation path and expected date of implementation	**Sovereign right of the Government to undertake retrospective legislation to be exercised with extreme caution and judiciousness keeping in mind the impact of each such measure on the economy and the overall investment climate. Government will not ordinarily bring about any change retrospectively which creates a fresh liability. All fresh cases arising out of the retrospective amendments of 2012 in respect of indirect transfers and coming to the notice of the Assessing Officers will be scrutinized by a High Level Committee to be constituted by the CBDT before any action is initiated in such cases.**
Status of Implementation and Impact	**The High Level Committee has been constituted by the Central Board of Direct Taxes.** ***Action completed***

• The policy action: • Macroeconomic Policy Response	**Please describe the policy** ***Administrative and legislative changes for reduced taxation litigation***
Implementation path and expected date of implementation	**1. High level committee will be set up to interact with trade and industry on regular basis to ascertain areas requiring clarity in tax laws. Resident tax payers will be enabled to obtain on advance ruling in respect of theirincome-tax liability above a defined threshold.** **2. Authority for Advance Rulings will be strengthened by constituting additional benches and scope of Income-tax Settlement Commission will be enlarged so that taxpayers may approach the Commission for settlement of dispute** **3. Transfer Pricing related reduced litigation measures: i) Introduction of a "Roll Back" provision in the Advanced Pricing Agreement (APA) scheme so that an APA entered into for future transactions is also applicable to international transactions undertaken in previous four years in specified circumstances. ii) Introduction of range concept for determination of arm's length price in transfer pricing regulations. iii) Allow use of multiple year data for comparability analysis under transfer pricing regulations.**
Status of Implementation and Impact	**1. A High level Committee has been constituted** ***Action completed*** **2. Two additional benches of AAR (IT) have been constituted, one at National Capital Region (NCR) and one at (Mumbai). Also with only 58 applications pending with AAR (Customs, Central Excise and Service Tax) creation of additional benches may not be justified.*Action Completed***

	The scope of Income-Tax Settlement Commission has been enlarged by widening the ambit of the cases for which application for settlement can be made ***Action completed*** **3. Income-tax Act has been amended** ***Action completed***

• **The policy action:** • **Macroeconomic Policy Response**	**Please describe the policy** ***Subsidy reforms***
Implementation path and expected date of implementation	**1. To reduce key fiscal risks, diesel prices have been partially deregulated and Oil Marketing Companies (OMC) have been given freedom to increase prices in small measures periodically. The diesel prices now stand deregulated with effect from midnight of 18th-19th October 2014** **2. A new urea policy would be formulated**
Status of Implementation and Impact	**1. The diesel prices now stand deregulated with effect from midnight of 18th-19th October 2014.** ***Action Completed*** **2. The New Urea Policy 2015 has been notified on 25th May 2015.** ***Action Completed***

• **The policy action:** • **Macroeconomic Policy Response**	**Please describe the policy** ***Financial Sector Reforms: Capital Markets Initiative***
Implementation path and expected date of implementation	**1. Government will endeavor 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** **2. As part of the legislative initiatives under financial sector reforms, it is proposed to 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.** **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 onall 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. **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.** **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.**
Status of Implementation and Impact	**1. Task Forces for laying down the roadmap for upgrading the existing Securities Appellate Tribunal to the Financial Sector Appellate Tribunal and establishing new agencies like, the Resolution Corporation, the Public Debt Management Agency and Financial Data Management Centre have been set up on 30th September 2014..** **The draft Indian Financial Code is being fine-tuned on the basis of comments from all stakeholders.. The government aims to introduce the IFC Bill in the winter session of the Parliament this year.** **A Task Force for creating a sector-neutral Financial Redressal Agency (FRA) has ben set up on 5.6.2015. The Task Force will complete its task in one year.** ***Work in progress*** **2. The requisite legal framework is under consideration.** ***Work in progress*** **3. i) .Corporate Bond Market: An agenda paper incorporating the views of the stakeholders has been prepared. The issues are under deliberation.** ***Work in Progress*** **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.** **Further, Standing Council of Experts constituted in June 2013 to assess and make recommendations regarding the international competitiveness of Indian Financial Sector has submitted its first report to Ministry of Finance in June 2015 comprising extensive policy recommendations to revive and deepen the currency derivatives market.The Report is currently being examined by the Ministry of Finance.** ***Partially Completed*** **ii. Income-tax Act has been amended to give effect to these**

	announcements. *Action Completed* iii. New Depository Receipts Scheme, 2014 have been made effective from December 15, 2014. *Action Completed* iv. Ministry of Finance in consultation with the Central Bank is working towards finalizing a suitable mechanism/model on the issue. *Work in Progress* v. Ministry of Corporate Affairs along with the stakeholders is working on early operationalization of the BhDR guidelines.*Work in Progress* vi. Income-tax Act has been amended to give effect to this announcement. Action Completed 4. i. Department of Revenue has made requisite amendments in Prevention of Money Laundering Act (PMLA), 2002 which would deal with all agencies carrying out the business of storing, safeguarding & retrieving Know Your Customer (KYC) documents as designated business or profession. Central Registry of Securitisation , Asset Reconstruction and Security Interest of India (CERSAI) has been entrusted with the responsibility to finalise the uniform KYC template & make it operational on pilot basis for a month and subsequently implement it across the nation *Work in Progress* ii. RBI will re-examine the existing laws so as to allow various eligible entities for undertaking account aggregation *Work in progress* 5. Ministry of Corporate Affairs has notified Company (Indian Accounting Standard) Rules 2015 in February 2015. Accordingly it has notified 39 Indian Accounting Standards (Ind ASs) and has laid down an Ind AS transition road map for companies other than banking, insurance and non banking finance companies. Specified companies will have to comply with Ind AS mandatorily for accounting periods beginning on or after 1st April 2016, while any company can voluntarily comply with Ind AS for periods beginning on or after 1st April 2015 *Action Completed*

• The policy action: • Macroeconomic Policy Response	Please describe the policy *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	State Bank of India(SBI)Caps has been asked to do a feasibility study. *Work in progress*

• The policy action: • Enhancing Infrastructure Investment	Please describe the policy *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 5 billion.
Status of Implementation and Impact	*Work in progress*

• The policy action: • Enhancing Infrastructure Investment	Please describe the policy *Devising innovative infrastructure financing instruments*
Implementation path and expected date of implementation	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 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 form Rs 50 billion to Rs 500 billion. 3. Credit enhancement of projects through instruments back-stopped by the multilateral financial institutions. 4. IFC offshore bond programme: International Finance Corporation [IFC(W)], a member of the World Bank Group, launched a US$1 billion 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.

Status of Implementation and Impact	**1. Work in progress 2. Pooled Municipal Debt Obligation Facility has been enhanced to Rs 50,000 crore as against the present corpus of Rs 5,000 crore with extension of the facility by five years to March, 31, 2019, to promote and finance infrastructure projects in urban area on shared risk basis.** ***Action completed*** **3. Details will be shared later** **4. IFC offshore bond programme has been launched** ***Action Completed***

• **The policy action:** • Enhancing Infrastructure Investment	**Please describe the policy** ***Promoting employment generating FDI***
Implementation path and expected date of implementation	**The manufacturing units will be allowed to sell its products through retailincludingEcommerceplatforms withoutany additional approval.**
Status of Implementation and Impact	**As per the FDI policy Circular 2015, 100% FDI is allowed in B2B e-Commerce through automatic route whereas no FDI is permitted in B2C e-commerce. For brick and mortar retailers, 100 % FDI is permitted in Single Brand product retail trading; upto 49 % through automatic route and remaining through government route. 51 % FDI is permitted in Multi Brand product retail trading through Government Route** **Action Completed**

• **The policy action:** • Enhancing Infrastructure Investment	**Please describe the policy** ***Rural Infrastructure Initiatives***
Implementation path and expected date of implementation	**1. To improve access to irrigation government has proposed to initiate the "PradhanMantriKrishiSinchayeeYojan (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 "DigitalIndia" 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 proposed** **5. New programme "Neeranchal" to give impetus to**

	watershed development in the country will be launched with an initial outlay ofRs 21.42 billion 6. For developing community radio stations Rs 1 billion earmarked in 2014-15
Status of Implementation and Impact	**1. Concept Note, Expenditure Finance Committee (EFC) Note and draft Guidelines of PMKSY have been circulated to all concerned Ministries/Departments to seek comments.** ***Work in progress*** **2. The Scheme has been approved by Cabinet Committee on Economic Affairs (CCEA) on 20.11.2014.** ***Action completed*** **3 Digital India Week was launched by the Prime Minister on 1 July 2015.Digital India is being implemented by the entire Governmenti.e by all the Central Ministries/Departments. The overall timeline for most of the projects under Digital India is 3 years** ***Action partially completed*** **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 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** ***Action Partially Completed*** **5. Neeranchal has been aligned with a new programme called Integrated Watershed Management Programme (IWMP) . Cabinet Note is underway.** ***Work in progress*** **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.** ***Action partially completed/work in progress***

• **The policy action:** • Enhancing Infrastructure Investment	**Please describe the policy** ***Urban Infrastructure Initiatives***
Implementation path and expected date of implementation	**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. 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.
Status of Implementation and Impact	1. RBI has allocated the funds on 26.8.2014. NHB has been asked to setup a Mission on low cost housing. *Action completed* 2. The Concept Note on Contours of Smart City Scheme after consultations with all the stakeholders was revised on 03.12.2014. The document was uploaded on the website (www.indiansmartcities.in) for inviting further comments before it is finalized. *Work in progress*

• **The policy action:** • Enhancing Infrastructure Investment	**Please describe the policy** ***Developing shipping industry and ports infrastructure***
Implementation path and expected date of implementation	1. A comprehensive policy will be announced to promote Indian ship building industry in the current financial year. 2. To strengthen ports infrastructure, sixteen new port projects are proposed to be awarded this year with a focus on port connectivity. 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.
Status of Implementation and Impact	1. Draft Cabinet note on "New Ship building development scheme" has been circulated for inter-ministerial consultations *Action partially completed* 2. 11port projects have been awarded. *Action partially completed* 3. Inland Water Authority of India (IWAI)started the work for preparation of Detailed Project Report (DPR) and Environmental Impact Assessment (EIA)/Environmental Management Plan study. *Work in progress*

• **The policy action:** • Enhancing Infrastructure Investment	**Please describe the policy** ***Improving Warehouse Infrastructure***
Implementation path and expected date of implementation	**Increasing warehousing capacity for increasing the shelf life of agriculture produces and thereby the earning capacity of the farmers is of utmost importance. Keeping in view the urgent need for availability of scientific warehousing infrastructure in the country, Rs50 billion has been earmarked for the year 2014-15.**
Status of Implementation and Impact	**RBI has allocated Rs 5,000 crore on 20.8.2014.Guidelines of the National Bank for Agriculture and Rural Development (NABARD) warehousing scheme have since been issued by NABARD.** ***Action completed***

• **The policy action:** • Enhancing Infrastructure Investment	**Please describe the policy** ***Promote clean and efficient energy***
Implementation path and expected date of implementation	**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** **2. New and Renewable energy: Ultra Mega Solar Power Projects in Rajasthan, Gujarat, Tamil Nadu, and Laddakh in J&K is proposed. Rs5 billion has been earmarked for this.**
Status of Implementation and Impact	**1. Expenditure Finance Committee (EFC) has approved the proposal of R&D project for development of Advanced Ultra Super-Critical Technology for Thermal Power Plants on a Mission Mode. A draft CCEA note has been submitted. Approval of the Cabinet is awaited on the project** **2. The Scheme for development of solar parks has been rolled out by the Ministry on 12.12.2014. As on date, 20 solar parks with aggregate capacity of 12.999MW in 15 states have been approved.** ***Work in progress***

• **The policy action:** • Enhancing Infrastructure Investment	**Please describe the policy** ***Make in India Initiative to improve Ease of Doing Business***
Implementation path and expected date of implementation	**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. **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.** **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.** **The Government has identified 25 key sectors in which our country has the potential of becoming a world leader.**
Status of Implementation and Impact	**Government has identified 25 key sectors for "Make in India" initiative and action plan has been prepared. Information on 25 sectors has been put on "Make in India's" web portal along with details of FDI Policy, National Manufacturing Policy, Intellectual Property Rights and Delhi Mumbai Industrial Corridor and other National Industrial Corridors.** ***Work in Progress***

• **The policy action:** • Promoting Employment and Skills	**Please describe the policy** ***Human capital investment***
Implementation path and expected date of implementation	**School Education** **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 billion** **2. To infuse new training tools and motivate teachers, "PanditMadanMohan MalviyaNew TeachersTraining Programm" is being launched.** **3. To take advantage of the reach of the IT, propose to set up virtual classrooms asCommunication Linked Interfacefor Cultivating Knowledge (CLICK) and online courses.** **Higher Education**

	1. 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 IndianInstituteof Management's (IIMs) 2. Propose to ease and simplify norms to facilitate education loans for higher studies
Status of Implementation and Impact	**School Education** **1. School Assessment Programme has been approved and is being rolled out.** ***Action Complete*** **2. PanditMadan Mohan Malviya National Mission on Teachers and Teaching has been launched on 25.12.2014.** ***Action Complete*** **3. SFC process for Rs 94 crore for capacity building is under way.** ***Work in progress*** **Higher Education** **1. Mentor IITs/IIMs have been selected for all the institutions. Two sites have been finalized and another five State Site Selection visits have been completed. The remaining four Site Selection visits are underway. The Expenditure Finance Committee (EFC) is under circulation for starting the academic session 2015-16 in the temporary campus.** ***Work in progress*** **2. One Public Sector Bank has been identified as a nodal bank for redressal of grievances. Indian Banker's Association (IBA) is in the process of developing a student loan portal** ***Partially Completed***

• **The policy action:** • Promoting Employment and Skills	**Please describe the policy** ***Progressing with National Manufacturing Policy by identifying new industrial corridors and ensuring steady progress on ongoing corridors***
Implementation path and expected date of implementation	**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** **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 billion 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.**

	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.
Status of Implementation and Impact	**1. Details will be shared later** **2. So far 21 Investment regions have been announced as NIMZOut of these, eight are along the DMIC. Project. Twelve NIMZ outside DMIC region have also been given in-principle approval. *Work in progress*** **3. The Union Cabinet in its meeting held on 12.02.2014 has approved setting up of two Semiconductor Wafer FAB facilities. Two business consortia has been identified for setting up of these FAB units** ***Work in Progress***

• **The policy action:** • Promoting Employment and Skills	**Please describe the policy** ***Encouraging development of MSMEs***
Implementation path and expected date of implementation	**1. Government will encourage MSMEs to avail of the benefits of intended reformed Apprenticeship Act scheme.** **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.** **3. Entrepreneur friendly legal bankruptcy framework will also be developed for SMEs to enable easy exit.** **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.** **5. Technology centre network to promote innovation, entrepreneurship and agro-industry will be established.**
Status of Implementation and Impact	**1. The Apprentices (Amendment) Bill, 2014 has been further amended and brought into effect w.e.f. 22.10.2014.** ***Action completed*** **2. The Report of the Committee has been circulated for Inter Ministerial consultations** ***Partially Completed*** **3. The draft Amendment Bill, along with a background note, has been circulated to all the concerned Ministries for comments.** ***Work in progress*** **4. Virtual Cluster Approach for MSME was unveiled on 19 Feb**

	2014. ***Action Completed*** **5. Fund for Promoting Innovation, Entrepreneurship and Agro-Industry has been formulated. The MSMEs had detailed consultations with different Ministries and Departments to operationalize the Fund. The draft scheme has been uploaded on to the website for eliciting comments from various stakeholders. In parallel, the SFC(Standing Finance Committee) Memorandum has been circulated to various Ministries for inter-Ministerial consultations.** ***Work in progress***

• **The policy action:** • Promoting Employment and Skills	**Please describe the policy** ***Promoting entrepreneurship skills***
Implementation path and expected date of implementation	**1. A nationwide "District level Incubation and Accelerator Programm" would be taken up for incubation of new ideas and providing necessary support for accelerating entrepreneurship** **2 To providecredit enhancementfacility for youngstart up entrepreneurs from Scheduled Castes, who aspire to be part of the neo-middle class, government will set aside a sum of Rs 200 crorewhich 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 billion 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 billion for "Start Up Village Entrepreneurship Programm"for encouraging rural youth to takeup 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 billion.**
Status of Implementation and Impact	**1. The draft Amendment Bill, along with a background note, has been circulated for Inter Ministerial consultations** ***Work in progress*** **2. Guidelines for financial assistance to Scheduled Castes entrepreneurs were issued on 22.12.2014. A fund of Rs 200 crore has been allocated under the Scheme in Supplementary Demands for Grants 2014-15.** ***Action completed***

	3. Details will be shared later **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..*Work in progress*** **5. A new Central Sector Scheme namely, 'National Youth Leaders Programme (NYLP)' was launched in December 2014.** ***Action completed***

• **The policy action:** • Promoting Employment and Skills	**Please describe the policy** ***Promoting job creating sectors like textiles, tourism etc***
Implementation path and expected date of implementation	**1. Given the employment potential of textile sector, in addition to Varanasi, government has proposed to set up six more Textile mega-clusters at Bareily, Lucknow, Surat, Kuttch, Bhagalpur, Mysore and one in Tamil Nadu.** **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.**
Status of Implementation and Impact	**Textile Mega Cluster projects are at different stages of implementation.** ***Work in progress*** **2. Tourist Visa on Arrival enabled with Electronic Travel Authorization has been extended to citizens of 43 countries in the first phase on 9 designated airports viz, Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Bangalore, Thiruvananthapuram, Cochin and Goa from 27.11.2014.** ***Action completed*** **The Tourist Circuit Scheme was appraised by the SFC (Standing Finance Committee). Guidelines have been approved. First Meeting of National Steering Committee held on 14.01.2015. Mission Directorate has been set up for implementing the scheme.** ***Action partially completed***

• The policy action: • Promoting Employment and Skills	**Please describe the policy** ***Suitably amending labour laws***
Implementation path and expected date of implementation	**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** **Labour laws in India are concurrent list subjects coming under domain of centre and state. Some states have taken initiatives for liberalizing labour laws.**
Status of Implementation and Impact	**1. The Factories (amendment) Bill, 2014 was introduced in the Parliament on 07.08.2014 and referred to the Standing Committee for examination.Pursuant to direction of the Standing Committee, provisons of the Act are being revisited to make it more contemporary.** ***Work in Progress*** **2. Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988, has been amended** ***Action Completed***

• The policy action: • Promoting Employment and Skills	**Please describe the policy** ***Pandit Deendayal Upadhyay Shramev JayateKaryakram***
Implementation path and expected date of implementation	**Five new initiatives have been launched as part of Pandit Deendayal Upadhyay Shramev Jayate Karyakram** **1. Unified Labour Portal (named as Shram Suvidha) and a Transparent & Accountable Labour Inspection Scheme to facilitate ease of labour laws compliance** **2. Portability through Universal Account Number (UAN) for Employees Provident Fund** **3. Demand Responsive Vocational Training** **4. Apprentice Protsahan Yojana** **5. Implementation of revamped Rashtriya Swasthya Bima Yojana (RSBY) for the workers in the unorganized sector** **This simultaneous launching of series of schemes by the Ministry of Labour and Employment takes into account the interests of workers, as well as the employers. The "Shramev Jayate" initiatives are an essential element of the "Make in India" vision, as they would pave the way for skill development of youth in a big way, and even create an opportunity for India to meet the global requirement of skilled labour workforce in the years ahead.**
Status of Implementation and Impact	**1. A unified Web Portal 'Shram Suvidha Portal' has been developed.** ***Action Completed*** **2. For the Organised Sector, Portability through Universal Account Number (UAN) has been launched for Employees**

	Provident Fund (EPF). ***Action Completed*** **3. A comprehensive amendment to the Apprenticeship Act 1961 has been made recently for enhancing the employability and skill of the youth workforce.** ***Action Completed*** **4. Ministry of Labour and Employment (MOLE)launched Apprentice Protsahan Yojana with a vision to cater more than 20 lakh apprentices in next few years against the present number of 2.9 lakh. Stipend rates have been enhanced for trade apprentices. This has been indexed to minimum wage of semi skilled worker.** ***Action Completed*** **5. The 'Rashtriya Swasthya Bima Yojana' (RSBY) is being implemented in 19 States/Union Territories as on date (24 April 2015).** ***Action Completed***

• **The policy action:** • Promoting Employment and Skills	**Please describe the policy** ***Reducing informality***
Implementation path and expected date of implementation	**1. Recent Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act, 2014 provides for protection of livelihoods rights, social security of street vendors, regulation of urban street vending in the country and for matters connected therewith or incidental thereto** **2. Employment exchanges will be transformed into career centres and in addition for providing information about job availability. These centers will also extend counseling facilities to the youth for selecting the jobs best suited to their ability and aptitude.** **3. More productive and asset creating employment with linkages to agriculture and allied activities will be provided under MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act)**
Status of Implementation and Impact	**1. Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act, 2014 provides for protection of livelihoods rights, social security of street vendors, regulation of urban street vending in the country and for matters connected therewith or incidental thereto.** ***Action Completed*** **2..** **The National Career Service Project (NCSP) is being implemented as a Mission Mode Project for transformation of the National Employment Service. A National Career Service Portal has been developed and proposals of 37 Model Career Centreshave been approved.** **The project is operational across the country.** ***Action Completed*** **3. Necessary amendments in Schedule I of the MGNREGA Act 2005 have been notified** ***Action Completed***

• The policy action: • Promoting Employment and Skills	**Please describe the policy** ***Encouraging organised sector employment***
Implementation path and expected date of implementation	**Employees Provident Fund Organisation (EPFO) will launch uniform account number service for contributing members to facilitate portability of Provident Fund Account.**
Status of Implementation and Impact	**More than 5.13 crore Uniform Account Number (UAN) have been allotted and government has give a deadline of 31 March 2016 for activating UAN to all employees covered under the Employees Provident Funds and Miscellaneous Provisions Act 1952*Action partially completed***

• The policy action: • Promoting Employment and Skills	**Please describe the policy** ***Encouraging Female Participation***
Implementation path and expected date of implementation	**Recent measures for enhancing female labour force participation include** **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**
Status of Implementation and Impact	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** ***Action Completed*** **2. The Factories (amendment) Bill, 2014 was introduced in the Parliament on 07.08.2014 and referred to the Standing Committee**

	for examination. ***Work in Progress*** **3. 1.02 lakh new girls' toilets and 1.54 lakh new boys' toilets are under construction. Public Sector Corporations have also come forward in a big way to construct school toilets** ***Action partially completed*** **4. The BharatiyaMahila Bank Limited has been incorporated as a Banking Company Government has released Rs 1000 crore as equity capital of the Bank.** ***Action completed***

• **The policy action:** • Promoting Employment and Skills	**Please describe the policy** ***Capacity building and safe and conducive work environment for females.***
Implementation path and expected date of implementation	**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** **2. An outlay of Rs 0.5 billion 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 billion 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.** **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.**
Status of Implementation and Impact	**1. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act came in force on 9 December 2013.** ***Action Completed*** **2. Scheme for Safety for Women in Public Road Transport in the country has been approved by the Cabinet Committee on Economic Affairs in January,2014. A core committee was formed to review the schemes under the Nirbhaya Fund. The objectives of the scheme are being re-examined in line with the core recommendations of the committee. The note for seeking approval of the Cabinet would be moved shortly.** **The scheme of establishing Nationwide Emergency Response System is at an advanced stage of implementation and a Request for proposal for the same has been floated** ***Action partially completed/Work in Progress*** **3. The process of preparing the Cabinet Note is underway** ***Work in progress***

• The policy action: • Improving Competition/ Ease of Doing Business	**Please describe the policy** ***Updating Competition Act***
Implementation path and expected date of implementation	**To simplify and provide greater clarity on the application of the combination provisions of the Competition Act and the Combination Regulations, amendment of the Combination Regulations has been initiated on 28th March 2014. It seeks to relax filing requirements in respect of transactions not likely to raise competition concerns, provide certainty, reduce compliance requirements and make filings simpler.**
Status of Implementation and Impact	**The combination regulations were amended twice in the year 2013-14, viz, on 4 April 2013 and 28 March 2014, respectively.** ***Action Completed***

• The policy action: • Improving Competition/ Ease of Doing Business	**Please describe the policy** ***Reform of Starting a Business***
Implementation path and expected date of implementation	**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	**1. The concept of one person company has been introduced and the fee for incorporation/registration has been reduced.** ***Action Completed*** **2. Mandatory requirement of obtaining a certificate for commencement of business has be dispensed with and replaced with online filing of a declaration.** ***Action Completed*** **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. 14 services have been integrated with the eBiz portal which will function as single window portal for obtaining clearances.A 98 point Action Plan for improving the regulatory environment has been shared with the States and Union Territories** ***Work in Progress***

• The policy action: • Improving Competition/ Ease of Doing Business	**Please describe the policy** ***Encouraging development of national market in agriculture***
Implementation path and expected date of implementation	**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**
Status of Implementation and Impact	**It is proposed to migrate towards a National Market through implementation of an appropriate e-market platform (centrally provided) that would be deployed in selected regulated wholesale markets across States and UTs. Towards this , a Central Sector Scheme on Promotion of National Agriculture Market through Agri-Tech Infrastrcuture Fund (ATIF) has been approved by Cabinet Committee on Economic Affairs (CCEA) on 1st July,2015, this being a new scheme of national importance. The budget for the scheme is Rs 200 crore. The lead agency for implementing the National Market is SEAC.** **Status on Reforms of APMCs in States and Union Territories is as follows;** **i. Private Market: Exist in 21 states/Uts** **ii. Direct wholesale purcahes from farmers outside the market yard:Exist in 22 states/Uts** **iii. Contract farming:Exist in 23 states/Uts** **iv. E-trading:Exist in 23 states /Uts** **v. Farmers market in private sector:Exist in 16 states /Uts** **vi. Single point levy of market fee:Exist in 16 states/Uts** **vii. Unified single license:Exist in 14 states/UTs** **To look into uniform implementability of agricultural marketing reforms across all States/UTs a Group of Experts has been set up.** ***Work in progress***

• The policy action: • Improving Competition/ Ease of Doing Business	**Please describe the policy** ***Continuing efforts for improving business and investment climate via suitable measures across mining, finance, banking, taxation etc***
Implementation path and expected date of implementation	**1. 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.** **2. Government will continue to take initiatives across capital markets, banking sector, insurance sector, taxation policy etc to maintain and improve business and investment climate (Discussed under macroeconomic policy measures)**

Status of Implementation and Impact	**1. The Mines and Mineral (Development and Regulation) Act, 1957 has been amended and the Mines and Minerals (Development and Regulation) Amendment Ordinance, 2015 has been promulgated on 12.1.2015.** ***Action completed***

• **The policy action:** • Improving Competition/ Ease of Doing Business	**Please describe the policy** **Market Determined Diesel Prices**
Implementation path and expected date of implementation	**The price of Diesel has been market determined with effect from midnight of 18th-19th October 2014. The price of Diesel is now market determined at both Retail and Refinery Gate level for all consumers thereafter. This will facilitate greater competition in the Auto Fuels Retail segment and enhanced efficiency in service delivery of the oil companies. This is expected to benefit consumers due to greater competition among oil companies and more choices. The competition is also expected to foster greater efficiency in oil companies benefitting the consumers.**
Status of Implementation and Impact	**The price of Diesel has been market determined with effect from midnight of 18th-19th October 2014.** ***Action Completed***

• **The policy action:** • Trade Policy Initiatives	**Please describe the policy** ***Boosting tourism sector***
Implementation path and expected date of implementation	**To give a major boost to tourism in India, the facility of ElectronicTravel 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.** **Other initiatives to promote tourism include** **1) Developing 5 tourist circuits around specific themes** **2) National Mission on PilgrimageRejuvenation and Spiritual Augmentation Drive (PRASAD)** **3) NationalHeritage 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	**Tourist Visa on Arrival enabled with Electronic Travel Authorization has been extended to citizens of 43 countries in the first phase on 9 designated airports viz, Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Bangalore, Thiruvananthapuram, Cochin and Goa from 27.11.2014** ***Action completed*** **1. The Tourist Circuit Scheme was appraised by the SFC (Standing Finance Committee) in its meeting held on 18th December, 2014.**

	Guidelines have been approved. First Meeting of National Steering Committee held on 14.01.2015. Mission Directorate has been set up for implementing the scheme. ***Action partially completed*** **2. PRASAD: Guidelines have been approved. First Meeting of National Steering Committee (NSC) held on 14.01.2015. Mission Directorate has been set up for implementing the scheme.** ***Action partially completed*** **3. The scheme was launched on 21.1.2015 across the country.** ***Action partially completed*** **4. A sum of Rs100 crore has been allocated in BE (Budget Estimates). Monuments have been identified for initiating action.** ***Action partially completed*** **5 Circuits including Buddhist circuit have been approved.** ***Action partially completed***

• **The policy action:** • Trade Policy Initiatives	**Please describe the policy** ***Revive Special Economic Zones***
Implementation path and expected date of implementation	**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 generation.**
Status of Implementation and Impact	**Following measures have been undertaken:** **1. Mapping of activities related to SEZ Developers and Units has been completed and timelines for completion of the said activities have also been finalized and implemented in all the Zones. Activities which are being taken up for Digitization and Online processing of works relating to SEZ Developers and Units has been finalized. A module is being prepared by National Securities Depository Ltd (NSDL) for Online processing activities for adoption and implementation in all SEZs. A pilot module on digitization and online processing of works related to SEZ developers and units was launched in SEEPA SEZ, Mumbai on 12.9.2014.** ***Work in progress***

• **The policy action:** • Trade Policy Initiatives	**Please describe the policy** ***Launching an export mission to take exports to higher growth trajectory.***
Implementation path and expected date of implementation	**An Export promotion Mission will be established to bring all stakeholders under one umbrella. It will be government endeavor to engage with the states to take India's exports to a higher growth trajectory.**
Status of Implementation and Impact	**Council for Trade Promotion and Development has been constituted and notified on 03.07.2015 *Action Completed***

• The policy action: • Other Measures	Please describe the policy *Improving rural credit and risk measures*
Implementation path and expected date of implementation	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-operativeSociety (PACS). The Projects will provide for productivityenhancing measures and post-harvest interventions. 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 billion. 3. It is proposed to provide finance to 0.5 million joint farming groups of "BhoomiHeenKisan" (landless farmers) through NABARD in the current financial year. 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.
Status of Implementation and Impact	1. On 10 January 2014, National Bank for Agriculture and Rural Development (NABARD) announced initiation of three crop specific Pilot Projects *Action Completed* 2. RBI has allocated Rs 5,000 crore on 20.8.2014. *Action completed* 3. A State wise target for financing 5 lakh Joint Farming Groups through Joint Liability Group mode financing has been communicated. The SLBCs State Level Bankers' Committee (SLBCs)have been advised by NABARD to communicate bank wise targets in each State and monitor the progress. RBI has issued a circular on 13.11.2014 to all banks for financing of Joint farming group of "BhoomiHeenKisan". *Action completed* 4. In order to operationalise Price Stabilisation Fund, a central Sector Scheme of Price Stabilisation has been approved. The scheme will support market interventions to control prices of Agri-Horticulture Commodities. The guidelines of the scheme have been formulated and the Fund will initially support market intervention operations in three commodities. *Work in progress*

• The policy action: • Other Measures	**Please describe the policy** ***Promoting financial inclusion***
Implementation path and expected date of implementation	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 tohave at least one bank account; (iii) EncouragingBusinessCorrespondent 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. 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. 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
Status of Implementation and Impact	1. With a view to increase banking penetration and promote financial inclusion with the main objective of covering all households with at least one bank account per household across the country, a National Mission on Financial Inclusion named as Pradhan Mantri Jan Dhan Yojana (PMJDY) has been launched in August 2014. The detailed implementation status of PMJDY is as follows: (i) As on 24.06.2015, 16.43 crore accounts have been opened under PMJDY out of which 9.90 crore accounts are in rural areas and 6.53 crore in urban areas. Deposits of Rs. 19,015.42 crores has been mobilized and 14.67 croreRuPay Debit cards have been issued under PMJDY. (ii) 1,80,96,130 accounts were opened in one week ending 29.08.2014 which has been recognized by Guinness World Records and a certificate to this effect has been awarded to DFS. (iii) Household Coverage: 99.99% households out of the 21.22 crore

	households surveyed have been covered under PMJDY with opening of more than 16.43 crore accounts. iv) As on 26.06.2015, out of total requirement of 1,27,052 fixed location Bank Mitras in Sub Service Areas (SSAs) , 1,25,806 Bank Mitras have been deployed by banks. (v) Overdraft in PMJDY accounts: As on 26.06.2015, out of 46.28 lac accounts eligible for Overdraft, 1.34 lac accounts have been sanctioned OD facility and 0.67 lac account-holders have availed this facility. (vi) Insurance Claim: (a) As on 26.06.2015, 264 claims disposed off under accidental insurance cover of Rs. 1 lakh under RuPay debit card. (b) As on 26.06.2015, 424 claims disposed off under Life Cover of Rs.30,000/- to those beneficiaries who opened their accounts for the first time from 15.08.2014 to 26.01.2015. *Work in Progress* 2. RBI has issued the guidelines to Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFIs), on April 8, 2015 to revise upwards the limit relating to total indebtedness of the borrower, eligible rural and semi urban household annual incomes and loan amounts to be disbursed in the first cycle and in subsequent cycles RBI is in process of issuing differentiated license to Small Finance Banks and Payment Banks *Action Completed* 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. *Action Completed*

• The policy action: • Other Measures	Please describe the policy *Encouraging Women Participation - Women Empowerment and Gender Mainstreaming*
Implementation path and expected date of implementation	1. Launching a girl child focused scheme "BetiBachao, BetiPadhaoYojana" 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 educationis one of the majorpriorities 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.

Status of Implementation and Impact	1. A scheme to this effect 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.. 1.02 lakh new girls' toilets and 1.54 lakh new boys' toilets are under construction. Public Sector Corporations have come forward in a big way to construct school toilets. *Action partially completed* 4. Scheme has been notified on 2nd December, 2014. SukanyaSamridhi Scheme was launched on 22.01.2015. *Action completed*

• The policy action: • Other Measures	Please describe the policy *Corruption and tackling black money*
Implementation path and expected date of implementation	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.
Status of Implementation and Impact	Third Report has been submitted by the SIT to the Supreme Court *Work in Progress*

• The policy action: • Other Measures	Please describe the policy *Encourage savings and rebalancing*
Implementation path and expected date of implementation	Measures to increase savings will help promote rebalancing 1. A special small savings instrument to cater to the requirements of educating and marriage of the Girl Child will be introduced. 2. A National Savings Certificate with insurance cover will also be launched to provide additional benefits for the small saver. 3. In the PPF Scheme, annual ceiling will be enhanced to Rs 0.15 million p.a. from Rs 0.1 million at present. 4. KissanVikasPatra (KVP) was a very popular instrument among small savers. Government will reintroduce the instrument to encourage people, who may have banked and unbanked savings to invest in this instrument
Status of Implementation and Impact	1. Scheme to this effect has been notified and launched. *Action completed*

	2. Scheme to this effect has been notified and launched. ***Action completed*** **3. Ceiling of PPF Scheme enhanced to Rs 1.5 lakh p.a. from Rs1 lakh.** ***Action completed*** **4. The necessary notification has been issued on 23.9.2014.** ***Action completed***

• The policy action: • Other Measures	Please describe the policy *Promoting Good Governance*
Implementation path and expected date of implementation	**A programme for promoting good governance would be launched and a sum of Rs 1000 million will be allocated for this purpose.**
Status of Implementation and Impact	**All concerned Ministries/Departments and States/UTs have been requested to formulate suitable project proposals for development of new applications and for replication of successful e-Governance applications in various domains. Various proposals have been already received. Two Working Group meetings have been held and 8 projects have already been recommended for approval with appropriate revisions.** ***Action partially completed***

• The policy action: • Other Measures	Please describe the policy *Deleting Obsolete Laws*
Implementation path and expected date of implementation	**For improved governance government is taking measures to get rid of obsolete laws choking the statute books** **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.**
Status of Implementation and Impact	**1. The Bill has been enacted** ***Action Completed*** **2. Committee has submitted its Report which has been examined by the Legislative Department.Inter ministerial consultations and consultation with State governments are underway on repeal of 637 Acs** ***Work in Progress*** **3. The Commission has submitted its report. Inter ministerial consultations and consultations with the State governments are**

	underway on repeal of 637 Acs ***Work in Progress***

• The policy action: **• Other Measures**	**Please describe the policy** ***Improving sanitation***
Implementation path and expected date of implementation	**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**
Status of Implementation and Impact	**The Scheme has been launched on 2.10.2014. Guidelines have been issued on 28.12.2014.** ***Work in progress***

ANNEX 4: PRE-BRISBANE COMMITMENTS

Please include a maximum of 5 important structural reform commitments from Action Plans prior to Brisbane. Please also include all relevant monetary and exchange rate commitments. Fiscal commitments will be accounted for in the St. Petersburg Fiscal Template in Annex 2.

Commitment ***[State commitment]***	
Structural reform/monetary & exchange rate policies ***[Select area]***	**Action Plan** *[From which Action Plan is this commitment?]*
Rationale for carrying forward	*[Identify how this commitment contributes to strong, sustainable and balanced growth]*
Update on Progress	*[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.]*