



# COMPREHENSIVE GROWTH STRATEGY:

## INDIA

# A. ECONOMIC OBJECTIVE AND KEY POLICY COMMITMENTS

## Economic Objective

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.

To address the cyclical and structural gaps to a strong, sustainable and balanced growth, it proposes structural reforms along with macroeconomic stabilisation. It seeks to suitably address macroeconomic objectives by policies across fiscal, monetary and macro-prudential spaces. Structural policy initiatives across thematic areas of infrastructure investment, employment, competition and trade are expected to ensure jobs creation and productivity enhancing growth process.

The strategy intends to make infrastructure development the lynchpin of economic growth as it can be a vector of change in addressing the other key areas including employment, competitiveness and trade. This is further substantiated by World Bank gaps analysis which suggested infrastructure as most important obstacle to business/competition in India. Various independent studies confirmed employment enhancing potential of infrastructure investment and its impact on trade facilitation and spillover on productivity and efficiency. In addition, due to young work force with a median age well below most other G20 countries, India also has a unique 20-25 years window of opportunity called the 'demographic dividend'. Strategy aspires to gainfully seize this demographic dividend by skills development and employment generating policies.

The strategy also suitably seeks to enhance trade and promote competition to meet the objectives of quality jobs creation and productivity enhancement. Further, though India is the 10th largest economy in the world measured in nominal terms and the third largest economy in terms of purchasing power parity, being a deficit country it does not contribute to global trade imbalance. In fact, by addressing the external trade gap the strategy seeks to contribute to the G20's objective of global demand rebalancing. It will make the Indian growth process a catalyst for achieving G20 objectives through effective contributions.

## Key Commitments

- 1. Macroeconomic Policy Response:** Fiscal sustainability by ensuring predictable and stable tax regime (with measures for reduced litigation and dispute resolution) and expenditure reforms (updating urea subsidy and setting expenditure management commission), and financial stability by formulating appropriate monetary policy framework.
- 2. Infrastructure Investment:** Innovative financing and mainstreaming PPP by setting up 3P institute
- 3. Employment:** Reducing informality by increasing the share of employment in manufacturing sector through promoting Industrial Corridor (manufacturing) and taking MSME initiatives
- 4. Competition:** Improving competition and integrating markets through Agriculture market reforms, and encouraging FDI in selected sectors (defense, insurance, housing including smart cities)
- 5. Trade:** Trade facilitation measures including initiatives for faster clearance of import and export cargo, implement an 'Indian Customs Single Window Project' to facilitate trade, and export promotion Mission. **[Government is working on a new Trade Policy, accordingly Trade portion will be revised.]**

## B. ECONOMIC OUTLOOK AND CHALLENGES TO GROWTH

The goal of this section is to outline the current state of growth in the economy, relative to potential growth (Indicative length - 2 pages).

### Current and Future Growth Prospects

	Key Indicators					
	2013*	2014	2015	2016	2017	2018
Real GDP <sup>1</sup> (% yoy)	4.6	6.5	6.5	7.0	7.5	8.0
Nominal GDP (% yoy)	11.9	13.4	13.4	13.4	14.0	14.5
Output Gap (% of GDP)*	NA	NA	NA	NA	NA	NA
Inflation <sup>2</sup> (% yoy)	7.0	6.5	6.5	6.0	6.0	6.0
Fiscal Balance (% of GDP)	-4.5	-4.1	-3.6	-3.0	NA	NA
Unemployment (%)	NA	NA	NA	NA	NA	NA
Savings (% of GDP)	31.2	31.3	32.2	33.1	34.1	35.0
Investment (% of GDP)	33.0	33.8	34.6	35.5	36.4	37.3
Current Account Balance (% of GDP)	-1.8	-2.5	-2.4	-2.3	-2.3	-2.3

1. GDP at constant (2004-05) market prices
2. Projections based on the GDP deflator.

\*Year corresponds to Indian Fiscal Year. Eg. 2013 refers to April 2013 - March 2014

\*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.

### Key Drivers

**Sectoral Growth and Share in GDP:** The annual growth figures for agriculture, mining and manufacturing were 4.7 %, -1.4 % and -0.7 % respectively for 2013-14 (Provisional). The share of the agriculture and allied sectors in GDP has been consistently declining. During the eight years between 1999-2000 and 2007-08, the share of agriculture and allied sectors in GDP declined by 6.4 percentage points, while that of industry and services increased by 1.9 and 4.4 percentage points respectively. The mining and quarrying sector witnessed continuous decline in GDP share for several years. In the case of manufacturing, most of the gain in share occurred during 2004-05 to 2007-08, when the sector was growing at an annual average rate exceeding 10 per cent. During 2008-09 to 2012-13, the share of manufacturing remained roughly constant. The share of services has been consistently rising; from 50 % in

1999-2000 to 54.4 % in 2007-08 to 59.9 % in 2013-14. However, the pace of expansion was not balanced. The biggest drivers of the service sector expansion since 2004-05 were communications and banking and insurance. Robust growth in these sectors primarily drove the expansion of the services sector even after 2010-11. Real estate and business services also gained share. The services that witnessed stagnation/decline in share after 2010-11 include domestic trade, hotels, and storage.

**Trend in Aggregate Demand:** The growth in private final consumption, which averaged at 7.8 per cent during 2003-04 to 2011-12, declined to 5.0 per cent in 2012-13 and further to 4.8 per cent in 2013-14. In real terms, fixed investment hardly increased between 2011-12 and 2013-14. In terms of share of GDP, the most striking change on the demand side during 2012-13 and 2013-14 was the precipitous decline in the gross fixed capital formation to GDP ratio by 2.1 percentage points. While increase in the private corporate investment explained the bulk of the increase in overall investment during the upswing phase between 2004-05 and 2007-08, the same sector contributed the most to the current decline in investment rate. Thus, the increase in the growth rate of aggregate demand in 2013-14 mainly owes to higher level of net exports (reflected by a reduction in the gap between exports and imports).

**Domestic Savings:** The savings rate increased from 29.0 per cent in 2003-04, the highest achieved till then, to 36.8 per cent in 2007-08, which still remains the historic peak. From a high of 36.8 per cent, the gross savings rate fell by 6.7 percentage points of the GDP in 2012-13. The bulk of the decline can be attributed to the private corporate and public sectors. The household savings rate had stabilized around an average of 23 per cent of the GDP between 2000-01 and 2006-07 and started fluctuating thereafter. It witnessed strong compositional shifts from financial to physical savings during the period 2007-08 to 2011-12. However, with a significant reduction in the growth of construction activity in 2012-13, physical savings rates by households also declined with indications of muting for year 2013-14 as well.

### Assessment of Obstacles and Challenges to Growth

After achieving unprecedented growth of over 9 per cent for three successive years between 2005-06 and 2007-08 and recovering swiftly from the global financial crisis of 2008-09, the Indian economy has been going through challenging times that culminated in lower than 5 per cent growth of GDP at factor cost at constant prices for two consecutive years, i.e. 2012-13 and 2013-14. Persistent uncertainty in the global outlook, caused by slowdown in the global economy, compounded by domestic structural constraints and inflationary pressures, resulted in a protracted slowdown. The slowdown is broadly in sync with trends in other emerging economies. What is particularly worrisome is the slowdown in manufacturing growth that averaged 0.2 per cent per annum in 2012-13 and 2013-14. Mining and quarrying activities have also decelerated since 2011-12. While the slowdown in services, in particular the internal trade, transport, and storage sectors, could be attributed to the loss of momentum in commodity-producing sectors, it needs to be remembered that in the absence of sufficiently high growth in agriculture and industry, services would be seriously constrained to sustain growth acceleration on auto-pilot mode since many of the services are dependent on buoyancy in the commodity-producing sectors, especially industry. Further, the precipitous decline in the gross fixed capital formation to GDP ratio by 2.1 percentage points during 2012-13 and 2013-14 has been the most striking change on the demand side

In addition to the growth slowdown, inflation continued to pose significant challenges. Although average wholesale price index (WPI) inflation declined in 2013-14 to 6.0 per cent vis-à-vis 8.9 per cent in 2011-12 and 7.4 per cent in 2012-13, it is still above comfort levels. Moreover, WPI inflation in food articles that averaged 12.2 per cent annually in the five years ending 2013-14, was significantly higher than non-food inflation. Fortunately, the upward trend of inflation that played a part in slowdown in growth, savings, investment, and consumption, appears to have subsided.

Some of salient structural constraints includes: (i) Delays in project implementation and insufficient complementary investments; (ii) Inefficient subsidies; (iii) Low manufacturing base, especially of capital goods, and low value addition in manufacturing; (iv) Presence of a large informal sector and inadequate labour absorption in the formal sector due to lack of required skills; (v) Structural factors engendering continued high food inflation including issues related to significant presence of intermediaries in the different

tiers of marketing, shortage of storage and processing infrastructure, inter-state movement of agricultural produce, etc.

## C. POLICY RESPONSES TO LIFT GROWTH

### New Macroeconomic Policy Responses

**Fiscal Policy:** Fiscal prudence is of paramount importance. It seeks to carry forward the medium term fiscal consolidation goal with fiscal deficit targets of 4.1 %, 3.6 % and 3 % for 2014-15, 2015- 16 and 2016-17 respectively. Fiscal consolidation will be ensured by enhanced revenue mobilisation and rationalised expenditure. Predictable and stable tax regime with measures for reduced litigation and dispute resolution will be ensured. On expenditure front, the government intends to overhaul the subsidy regime, including food and petroleum subsidies, and make it more targeted while providing full protection to the marginalized, and poor. On subsidy, while diesel prices have been partially deregulated, new urea policy would also be formulated. Government will also set up an Expenditure Management Commission to review the allocation and operational efficiencies of the Government expenditure.

**Monetary Policy:** The Monetary policy stance has been driven by the imperatives of keeping inflation in check and supporting growth revival while managing a complex external economic situation. The government is also fully aware about need to have a modern monetary policy framework to meet the challenge of an increasingly complex economy. Government will, in close consultation with the RBI, put in place such a framework.

**Financial Sector Reforms:** Policy measures will span across Capital Markets, Banking and Insurance sector and will seek to promote savings. The government will endeavor to complete the ongoing process of consultations with all the stakeholders expeditiously on the Indian Financial Code suggested by FSLRC and fill gaps among certain existing laws to protect the poor and vulnerable people from being duped. Energising capital markets through measures related to KYC norms and demat accounts and convergence of accounting standards with international standards will be some other initiatives. In banking, policies for infusion of capital, financial inclusion, long term innovative infrastructure financing and framework for continuous authorisation of private banks will be put in place. A framework for licensing small and other differentiated banks will also be created by RBI and new debt recovery tribunals to check Non Performing Assets will be established. Pending insurance amendment will be taken up for consideration by the parliament and incentives will be provided for promoting small saving by with a special focus on girls and farmers.

### New Structural Policy

#### Responses *Investment and*

#### *Infrastructure*

The strategy for investment and infrastructure seeks to promote private participation in infrastructure by mainstreaming PPPs, devising innovative infrastructure financing instruments and promoting employment generating FDI. Focusing on rural and urban infrastructure, the strategy will ensure an inclusive growth process with added emphasis on the development of the industrial corridors and the shipping

and ports infrastructure. Details at Annex 2.

### ***Employment***

The strategy will address the challenges of employment and skill enhancement by focusing on developing a national multi-skill programme, human capital investment (education), progressing on National Manufacturing Policy by identifying new industrial corridors and ensuring steady progress on ongoing corridors, encouraging development of MSMEs, promoting entrepreneurship skills , promoting traditional labour intensive sectors like textiles, tourism etc , suitably amending labour laws related to apprenticeship etc, reducing informality, promoting safe and conducive work environment for females etc. Details at Annex 2.

### ***Competition***

Promoting FDI selectively in sectors where it serves larger interest of the economy including promoting manufacturing and job creation, leveraging technology by launching ebiz platforms, updating Competition Act, disinvestment of CPSEs, encouraging development of national market in agriculture and continuing efforts for improving business and investment climate via suitable measures across mining, finance, banking , taxation etc will be driving forces for enhancing competition and productivity. Details at Annex 2.

### ***Trade***

India will continue to work towards achieving the goals of reducing costs and lifting trade. The Strategy seeks to boost tourism sector, promote shipping industry, improve port infrastructure, promote trade facilitation, revive SEZ and launching export mission to take exports on higher growth trajectory among others. Details at Annex 2.

### ***Other measures***

Additional measures having considerable spillovers on other sectors of the economy and forming integral part of the strategy includes improving rural credit and agriculture risk measures, promoting financial inclusion, facilitating remittances receipt, women empowerment and gender mainstreaming, fighting corruption and tackling black money. Details at Annex 2.

# ANNEX 1: ST. PETERSBURG FISCAL TEMPLATE UPDATE

- 1. Update on Fiscal Strategy:** Please provide a summary of any changes to your fiscal strategy for achieving a sustainable debt-to-GDP ratio over the medium-term. If your projections for the debt-to-GDP ratio have changed, please explain whether this has been due to changes in economic assumption, or other factors (please specify), referring to the information provided.

Fiscal consolidation over medium-term is prime objective of India's Fiscal Strategy. Fiscal Consolidation roadmap is designed with a conscious effort to bring down total expenditure of the Government as a percentage of GDP with prioritization of expenditure towards developmental side and curtailing growth in non-developmental expenditure, on one hand and raising tax-to-GDP ratio by mobilizing higher amount of resources through tax administration reforms on the other. In the view of Macroeconomic Framework and objective of Fiscal Consolidation as above, estimates of total liabilities of the Government as a percentage of GDP is 46.0% (RE 2013-14) & 45.4% (2014-15). Projections for next two years are 43.6% (2015-16) & 41.5% (2016-17).

Better fiscal management and control of expenditure led to an improvement in the fiscal deficit at 4.5 per cent against target of 4.8 per cent in 2013-14 in spite of the shortfall in revenue against estimated amount. Gross debt of the Government, as a percentage to GDP, has also see a decline continuing with the trend in the recent past.

## 2 Medium-term fiscal strategies:

- Overall strategy for debt sustainability  
(...)
- Debt-to-GDP ratio objective  
(...)
- Intermediate objectives  
(...)
- Expenditure and revenue reforms  
(...)
- Reforms to strengthen the fiscal framework  
(...)

## 3 Medium-term projections, and change since last submission:

	<b>2012-13*</b> Provisional	<b>2013-14</b> Revised Estimate (RE)	<b>2014-15</b> Budget Estimate (BE)	<b>2015-16</b> Projection	<b>2016-17</b> Projection	<b>2017-18</b>	<b>2018-19</b>
<b>Gross Debt / Total Outstanding liabilities</b>	45.9	46.0	44.8	43.1	41.0	NA	NA
<i>ppt change</i>	-	-	-	-	-	-	-
<b>Net Debt</b>	NA	NA	NA	NA	NA	NA	NA
<i>ppt change</i>							

	2012-13* Provisional	2013-14 Revised Estimate (RE)	2014-15 Budget Estimate (BE)	2015-16 Projection	2016-17 Projection	2017- 18	2018- 19
<b>Fiscal Deficit</b>	5.2	4.5	4.1	3.6	3.0	NA	NA
<i>ppt change</i>	Nil	0.2	0.1	Nil	N.A.		
<b>Primary Balance</b>	NA	NA	NA	NA	NA	NA	NA
<i>ppt change</i>							
<b>CAPB</b>	N.A.	N.A.	N.A.	N.A.	N.A.	NA	NA
<i>ppt change</i>							

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

Note:

1. "GDP" is taken at current market prices as per new series from 2004-05
2. 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.
3. Estimates/projection are as included in Interim Budget 2014-15.
4. Economic Assumptions, and change since last submission (*required for all members*):

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

	2012-13*	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Real GDP growth<sup>1,2</sup></b>	4.6	6.5	6.5	7.0	7.5	8.0	NA
<i>ppt change</i>							
<b>Nominal GDP growth<sup>1</sup></b>	11.9	13.4	13.4	13.4	14.0	14.5	NA
<i>ppt change</i>							
<b>ST interest rate</b>	8.15	8.83	NA	NA	NA	NA	NA
<i>ppt change</i>							
<b>LT interest rate</b>	8.05	8.80	NA	NA	NA	NA	NA
<i>ppt change</i>							

1. Projection by Department of Economic Affairs (DEA), Ministry of Finance
2. GDP at constant (2004-05) market prices

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

## ANNEX 2: New POLICY COMMITMENTS

### Macroeconomic Policy Response (Including Reforms to Frameworks)

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Extremely cautious and judicious use of sovereign right to retrospective taxation legislation</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>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.</b></p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/ notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

### Macroeconomic Policy Response (Including Reforms to Frameworks)

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Administrative and legislative changes for reduced taxation litigation</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>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 their income-tax liability above a defined threshold. 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</b></p> <p><b>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.</b></p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

### Macroeconomic Policy Response (Including Reforms to Frameworks)

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Expenditure reforms</b></p>
Implementation path and expected date of implementation	<p>Please describe when and how the policy will be implemented.</p> <p><b>To review allocation and operational efficiencies of the Government expenditure to achieve maximum output an Expenditure Management Commission will be constituted. The Commission will look into various aspects of expenditure reforms to be undertaken by the Government and give its interim report within 2014-15 financial year.</b></p>
What indicator(s) will be used to measure progress?	<p>Please indicate how the membership can check implementation.</p> <p><b>Tracking budget allocation for mentioned schemes. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments / notifications/press releases etc depending on the issue.</b></p>
Explanation of additionality (where relevant)	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

### Macroeconomic Policy Response (Including Reforms to Frameworks)

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Subsidy reforms</b></p>
Implementation path and expected date of implementation	<p>Please describe when and how the policy will be implemented.</p> <p><b>1. To reduce key fiscal risks, diesel prices have been partially deregulated and Oil Marketing Companies (OMC) has 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</b></p> <p><b>2. A new urea policy would be formulated</b></p>
What indicator(s) will be used to measure progress?	<p>Please indicate how the membership can check implementation.</p> <p><b>Tracking budget allocation for mentioned schemes. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments / notifications/press releases etc depending on the issue.</b></p>
Explanation of additionality (where relevant)	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

### Macroeconomic Policy Response (Including Reforms to Frameworks)

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Formulate monetary policy framework</b></p>
Implementation path and expected date of implementation	<p>Please describe when and how the policy will be implemented.</p> <p><b>The government will put in place, in consultation of Central Bank, monetary policy framework to meet the challenge of an increasingly complex economy.</b></p>
What indicator(s) will be used to measure progress?	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
Explanation of additionality (where relevant)	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Macroeconomic Policy Response (Including Reforms to Frameworks)

The New policy action:	Please describe the new policy being agreed to <b>Financial Sector Reforms: Capital Markets Initiative</b>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <ol style="list-style-type: none"> <li>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</li> <li>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.</li> <li>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 o all bonds issued by Indian corporate abroad for all sectors and extend the validity of the scheme to 30.06.2017; (iii) Liberalize the ADR/GDR regime to allow issuance of depository receipts on all permissible securities; (iv) Allow international settlement of Indian debt securities; (v) Completely revamp the Indian Depository Receipt (IDR) and introduce a much more liberal and ambitious Bharat Depository Receipt (BhDR); (vi) Clarify the tax treatment on income of foreign fund whose fund managers are located in India.</li> <li>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.</li> <li>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.</li> </ol>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Macroeconomic Policy Response (Including Reforms to Frameworks)

• The New policy action:	Please describe the new policy being agreed to <b>Financial Sector Reforms: Banking Sector Initiative</b>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <ol style="list-style-type: none"> <li><b>1. Bank Capitalization:</b> To be in line with Basel-III norms there is a requirement to infuse Rs 2400 billion as equity by 2018 in banks. While preserving the public ownership, the capital of these 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.</li> <li><b>2. Government, in principle, has agreed to consider the suggestions for consolidation of Public Sector Banks</b></li> <li><b>3. To provide all households in the country with banking services, a time bound programme would be launched as Financial Inclusion Mission on 15 August this year</b></li> <li><b>4. Long term financing for infrastructure has been a major constraint in encouraging larger private sector participation in this sector. On the asset side, banks will be encouraged to extend long term loans to infrastructure sector with flexible structuring to absorb potential adverse contingencies, sometimes known as the 5/25 structure. On the liability side, banks will be permitted to raise long term funds for lending to infrastructure sector with minimum regulatory preemption such as CRR, SLR and Priority Sector Lending (PSL).</b></li> <li><b>5. 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</b></li> <li><b>6. The rising Non Performing Assets of Public Sector Banks is a matter of concern for the Government. Six new Debt Recovery Tribunals would be set up to address this.</b></li> </ol>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Investment and Infrastructure

• The New policy action:	Please describe the new policy being agreed to <b>Promoting private participation in Infrastructure by mainstreaming PPP</b>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <ol style="list-style-type: none"> <li><b>1. An institution to provide support to mainstreaming PPPs, called 3P India, will be set up with a corpus of Rs 5 billion.</b></li> <li><b>2. 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.</b></li> </ol>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned scheme / institution. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Investment and Infrastructure

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	Please describe the new policy being agreed to <b>Devising innovative infrastructure financing instruments</b>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <ol style="list-style-type: none"> <li>1. Adding to the 6 existing Infrastructure Debt funds (IDF), the 4 new IDF in pipeline are further expected to accelerate the commitment</li> <li>2. The Real Estate Investment Trust (REITS) and a new innovative Infrastructure Investment Trusts (InvITs), would have a tax efficient pass through status. These structures would reduce the pressure on the banking system while also making available fresh equity</li> <li>3. 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 from Rs 50 billion to Rs 500 billion.</li> <li>4. Credit enhancement of projects through instruments back-stopped by the multilateral financial institutions.</li> <li>5. Banks are the traditional and most important source of infrastructure financing. To be in line with Basel-III norms, the capital of these 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. Further, Long term financing for infrastructure has been a major constraint in encouraging larger private sector participation in this sector. On the asset side, banks will be encouraged to extend long term loans to infrastructure sector with flexible structuring to absorb potential adverse contingencies, sometimes known as the 5/25 structure. On the liability side, banks will be permitted to raise long term funds for lending to infrastructure sector with minimum regulatory preemption such as CRR, SLR and Priority Sector Lending (PSL).</li> <li>6. 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.</li> </ol>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation.</p> <p>Tracking budget allocation for mentioned scheme / institutions/ corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Investment and Infrastructure

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Promoting employment generating FDI</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p>The new government intends to promote FDI selectively in sectors where it serves larger interest of the economy including promoting manufacturing and job creation.</p> <p>1) The composite cap of foreign investment in defence will be raised to 49 per cent (from 26 %) with full Indian management and control through the FIPB route.</p> <p>2) The composite cap in the insurance sector will be increased up to 49 per cent from 26 per cent with full Indian management and control through the FIPB route.</p> <p>3) Further to encourage development of “Smart Cities”, which will also provide habitation for the neo-middle class, requirement of the built up area and capital conditions for FDI will be 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 will be exempted from minimum built up area and capitalisation requirements, with the condition of three year lock-in.</p> <p>4) The manufacturing units will be allowed to sell its products through retail including E commerce platforms without any additional approval.</p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Investment and Infrastructure

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Rural Infrastructure Initiatives</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p>1. To improve access to irrigation government has proposed to initiate the “Pradhan Mantri Krishi Sinchayee Yojan” with an outlay of Rs 10 billion.</p> <p>2. 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. The preferred mode of delivery would be through PPPs while using various scheme funds for financing.</p> <p>3. “Deen Dayal Upadhyaya Gram Jyoti Yojan” 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.</p> <p>4. Digital India: To bridge the divide between digital “have” and “have-not” it is proposed to launch a pan India programme “Digital Indi” with an outlay of Rs 5 billion.</p> <p>5. 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.</p> <p>6. New programme “Neerancha” to give impetus to watershed development in the country will be launched with an initial outlay of Rs 21.42 billion.</p> <p>7. For developing community radio stations Rs 1 billion earmarked in 2014-15.</p>

<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. Tracking budget allocation for mentioned schemes/institutions/ corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

#### Investment and Infrastructure

<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b> <b>Urban Infrastructure Initiatives</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented. <b>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/LIG segment has been earmarked in 2014-15 fiscal year.</b> <b>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.</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes/institutions/ corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

#### Investment and Infrastructure

<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b> <b>National Industrial Corridor Authority</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented. <b>A National Industrial Corridor Authority will be set up to coordinate the development of the industrial corridors, with smart cities linked to transport connectivity, which will be the cornerstone of the strategy to drive India's growth in manufacturing and urbanization.</b>  <b>Government will initiate work on select expressways in parallel to the development of the Industrial Corridors</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions / corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

### Investment and Infrastructure

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Developing shipping industry and ports infrastructure</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>1.A comprehensive policy will be announced to promote Indian ship building industry in the current financial year.</b></p> <p><b>2.To strengthen ports infrastructure, sixteen new port projects are proposed to be awarded this year with a focus on port connectivity.</b></p> <p><b>3.Development of inland waterways can improve vastly the capacity for the transportation of goods. A project on the river Ganga called 'Jal Marg Vikas' (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.</b></p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Tracking budget allocation for mentioned schemes /institutions / corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

### Investment and Infrastructure

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Improving Warehouse Infrastructure</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>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, Rs 50 billion has been earmarked for the year 2014-15.</b></p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Tracking budget allocation for mentioned schemes /institutions / corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

### Investment and Infrastructure

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>To promote clean and efficient energy</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>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"</b></p> <p><b>2. New and Renewable energy: Ultra Mega Solar Power Projects in Rajasthan, Gujarat, Tamil Nadu, and Laddakh in J&amp;K is proposed. Rs 5 billion has been earmarked for this.</b></p>

<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes /institutions / corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

## Investment and Infrastructure

<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b> <b>Make in India Initiative to improve Ease of Doing Business</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented.  <b>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.</b>  <b>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 proactive 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.</b>  <b>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.</b>  <b>The Government has identified 25 key sectors in which our country has the potential of becoming a world leader.</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

## Employment

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Developing a national multi-skill programme</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>A national multi-skill programme called Skill India is proposed to be launched. It would skill the youth with an emphasis on employability and entrepreneur skills.</b></p> <p><b>It will also provide training and support for traditional professions like welders, carpenters, cobblers, masons, blacksmiths, weavers etc.</b></p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p> <p><b>Skill India is a new policy announcement. It might converge the existing Skill Development schemes or might give a new framework if required.</b></p>

## Employment

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Human capital investment</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>School Education</b></p> <ol style="list-style-type: none"> <li>1. 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.</li> <li>2. A School Assessment Programme is being initiated at a cost of Rs 0.3 billion.</li> <li>3. To infuse new training tools and motivate teachers, “Pandit Madan Mohan Malviya New Teachers Training Programm” is being launched.</li> <li>4. To take advantage of the reach of the IT, propose to set up virtual classrooms as Communication Linked Interface for Cultivating Knowledge (CLICK) and online courses.</li> </ol> <p><b>Higher Education</b></p> <ol style="list-style-type: none"> <li>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 Indian Institute of Management's (IIMs)</li> <li>2. Propose to ease and simplify norms to facilitate education loans for higher studies</li> </ol>

<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications /press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

## Employment

<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b>  <b>Progressing with National Manufacturing Policy by identifying new industrial corridors and ensuring steady progress on ongoing corridors</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented. <b>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.</b> <b>2. 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. Kakinada, its adjoining area and the port will be developed as the key drivers of economic growth in the region with a special focus on hardware manufacturing. DMIC</b> <b>3. 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.</b> <b>4. 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.</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment. <b>The National Manufacturing Policy 2011 is a flagship policy initiative with 10 year horizon period. Mentioned initiatives have been presented to give a sense of acceleration on the commitment and addition of new components, including new industrial corridors, to the policy.</b>

## Employment

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	Please describe the new policy being agreed to <b>Encouraging development of MSMEs</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented. <b>1. Government will encourage MSMEs to avail of the benefits of intended reformed Apprenticeship Act scheme.</b> <b>2. Government will appoint a committee with representatives from the Finance Ministry, Ministry of MSME, RBI to examine the financial architecture for MSME sector. Committee will give concrete suggestions in three months.</b> <b>3. In order to create a conducive eco-system for the venture capital in the MSME sector it is proposed to establish a Rs10,000 crore fund to act as a catalyst to attract private Capital by way of providing equity, quasi equity, soft loans and other risk capital for start-up companies.</b> <b>4. The definition of MSME will be reviewed to provide for a higher capital ceiling. A programme to facilitate forward and backward linkages with multiple value chain of manufacturing and service delivery will also be put in place.</b> <b>5. Entrepreneur friendly legal bankruptcy framework will also be developed for SMEs to enable easy exit.</b> <b>6. 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.</b> <b>7. Technology centre network to promote innovation, entrepreneurship and agro-industry will be established.</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions / corpus. Policy efforts can take form of legislation / circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment. <b>MSME is a labour intensive sector and forms crucial part of India's jobs creating strategy. While encouraging MSMEs is an ongoing initiative, the policy efforts discussed above are new efforts which differ significantly from earlier efforts.</b>

## Employment

• The New policy action:	Please describe the new policy being agreed to <b>Promoting entrepreneurship skills</b>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <ol style="list-style-type: none"> <li>1. A nationwide “District level Incubation and Accelerator Program” would be taken up for incubation of new ideas and providing necessary support for accelerating entrepreneurship</li> <li>2 To provide credit enhancement facility for young start up entrepreneurs from Scheduled Castes, who aspire to be part of the neo-middle class, government will set aside a sum of Rs 200 crore which will be operationalised through a scheme by IFCI.</li> <li>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.</li> <li>4. Initial sum of Rs 1 billion for “Start Up Village Entrepreneurship Program” for encouraging rural youth to take up local entrepreneurship programs will be released.</li> <li>5. To promote leadership skills among youth, government will set up “A Young Leaders Programme” with an initial allocation of Rs 1 billion.</li> </ol>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment. <b>Promoting entrepreneurship skills is an ongoing process. The mentioned policy initiatives are new and will considerably enhance the existing endeavours for promoting jobs and entrepreneurship.</b></p>

## Employment

• The New policy action:	Please describe the new policy being agreed to <b>Promoting job creating sectors like textiles, tourism etc</b>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <ol style="list-style-type: none"> <li>1. <b>Given the employment potential of textile sector, in addition to Varanasi, government has proposed to set up six more Textile mega-clusters at Bareilly, Lucknow, Surat, Kuttch, Bhagalpur, Mysore and one in Tamil Nadu.</b></li> <li>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.</li> </ol>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>

<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.
<b>Employment</b>	
<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b> <b>Suitably amending labour laws</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented.  <b>Apprenticeship Act will be suitably amended to make it more responsive to industry and youth. Apprenticeships are currently stifled under an outdated and burdensome 1961 Act. 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</b>  <b>Labour laws in India are concurrent list subjects coming under domain of centre and state. Some states have taken initiatives for liberalizing labour laws.</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

### Employment

<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b> <b>Pandit Deendayal Upadhyay Shramev Jayate Karyakram</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented.  <b>Five new initiatives have been launched as part of Pandit Deendayal Upadhyay Shramev Jayate Karyakram</b>  <b>1. Unified Labour Portal (named as Shram Suvidha) and a Transparent &amp; Accountable Labour Inspection Scheme to facilitate ease of labour laws compliance</b> <b>2. Portability through Universal Account Number (UAN) for Employees Provident Fund</b> <b>3. Demand Responsive Vocational Training</b> <b>4. Apprentice Protsahan Yojana</b> <b>5. Implementation of revamped Rashtriya Swasthya Bima Yojana (RSBY) for the workers in the unorganized sector</b>  <b>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.</b>

<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

## Employment

<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b> <b>Reducing informality</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented. <b>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</b> <b>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.</b> <b>3. More productive and asset creating employment with linkages to agriculture and allied activities will be provided under MGNREGA</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment. <b>MGNREGA is an existing scheme, but from current fiscal its structure will be changed with more focus on productive and asset creating employment</b>

## Employment

<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b> <b>Encouraging organised sector employment</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented. <b>Employees Provident Fund Organisation (EPFO) will launch uniform account number service for contributing members to facilitate portability of Provident Fund Account.</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>

<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.
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## Employment

<b>• The New policy action:</b>	Please describe the new policy being agreed to <b>Encouraging Female Participation</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented.  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 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
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

## Employment

<b>• The New policy action:</b>	Please describe the new policy being agreed to <b>Capacity building and safe and conducive work environment for females.</b>
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<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <p>1. <b>The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</b> seeks to cover all women, irrespective of their age or employment status and protect them against sexual harassment at all workplaces both in public and private sector, whether organized or unorganized. The act came in force on 9 December 2013</p> <p>2. An outlay of Rs 0.5 billion will be spent by Ministry of Road Transport &amp; 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 of Delhi this year in all government and private hospitals. The funding will be provided from the Nirbhaya Fund.</p> <p>3. It is proposed to extend the Aajeevika scheme provision of bank loan for women SHGs at 4% in another 100 districts.</p>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation.</p> <p><b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p> <p><b>Aajeevika is existing scheme in 150 districts only. It is proposed to extend same to 100 more districts hence giving an element of additionally.</b></p>

## Competition

<ul style="list-style-type: none"> <li><b>The New policy action:</b></li> </ul>	<p><b>Please describe the new policy being agreed to</b></p> <p><b>Leveraging technology by launching ebiz platforms,</b></p>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <p><b>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. eBiz platform was launched on 20 January 2014 by Department of Industrial Policy and Promotion (DIPP and all Central Government Departments and Ministries will integrate their services with the eBiz platform on priority by 31 December this year.</b></p>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation.</p> <p><b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Competition

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Updating Competition Act</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p>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 28<sup>th</sup> 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.</p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p> <p><b>Since the introduction of new Companies Act in October 2013, the regular clarifications and notifications regarding applicability of the same has been an accelerating force in ensuring the desired objectives</b></p>

## Competition

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Reform of Starting a Business</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <ol style="list-style-type: none"> <li><b>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/-.</b></li> <li><b>Mandatory requirement of obtaining a certificate for commencement of business will be dispensed with and replaced with online filing of a declaration.</b></li> <li><b>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.</b></li> </ol>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Competition

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Disinvestment of CPSEs</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>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. The Cabinet Committee on Economic Affairs has recently approved significant disinvestment of 7 CPSEs including Metals and Minerals Trading Corporation of India, Oil India Ltd, National Aluminium Company Ltd, Hindustan Copper Ltd, National Thermal Power Corporation Ltd, HCL, and Indian Tourism Development Corporation.</b></p>

	Government has created a separate Fund for disinvestment with the intent that proceeds from disinvestment will only be deployed for specific authorised purposes. This ensures that only the nature of capital assets owned changes without depleting the asset base.
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

### Competition

<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b> <b>Encouraging development of national market in agriculture</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented. <b>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</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionally (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

### Competition

<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b> <b>Continuing efforts for improving business and investment climate via suitable measures across mining, finance, banking, taxation etc</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented. <b>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.</b> <b>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)</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

### Competition

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Market Determined Diesel Prices</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p>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.</p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

**NOTE: Government is currently working on a new Trade Policy,**

#### Trade

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>New Foreign Trade Policy (FTP) (2014-19)</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p>The New Foreign Trade Policy (FTP) (2014-19) is on the anvil, which would include strategy, goals, road maps and timeframe for increasing exports. This would be comprehensive and composite, focussing on: products which are winners and potential winners, targeted global engagements, branding and packaging measures etc.</p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

#### Trade

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b><u>Boosting tourism sector</u></b></p>
<p>Implementation path and expected date of</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>1. To give a major boost to tourism in India, the facility of Electronic</b></p>

<b>implementation</b>	<p>Travel Authorization (e-Visa) would be introduced in a phased manner at nine airports in India where necessary infrastructure would be put in place within the next six months.</p> <p>2. Other initiatives to promote tourism include 1) Developing 5 tourist circuits around specific themes 2) National Mission on Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD) 3) National Heritage City Development and Augmentation Yojana (HRIDAY) 4) Archaeological sites preservation 5) Development of Sarnath-Gaya-Varanasi Buddhist circuit with world class tourist amenities</p>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation.</p> <p><b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Trade

<b>• The New policy action:</b>	<p><b>Please describe the new policy being agreed to</b></p> <p><b>Promote trade facilitation</b></p>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <p>1. <b>Faster clearance of import and export cargo reduces transaction costs and improves business competitiveness. To help achieve these objectives, 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.</b></p> <p>2. <b>It is also proposed to implement an 'Indian Customs Single Window Project' to facilitate trade. 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. This would reduce interface with Governmental agencies, dwell time and the cost of doing business.</b></p>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Trade

<b>• The New policy action:</b>	<p><b>Please describe the new policy being agreed to</b></p> <p><b>Revive Special Economic Zones</b></p>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <p><b>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.</b></p>

<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment. <b>SEZ is an existing policy initiative. However, the proposed policy efforts seeks to give thrust to same by taking effective steps to operationalize the Special Economic Zones, to revive the investors' interest to develop better infrastructure and to effectively and efficiently use the available unutilized land.</b>

## Trade

<b>• The New policy action:</b>	<b>Please describe the new policy being agreed to</b> <b>Launching an export mission to take exports to higher growth trajectory.</b>
<b>Implementation path and expected date of implementation</b>	Please describe when and how the policy will be implemented. <b>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.</b>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

## Other Measures

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	Please describe the new policy being agreed to <b>Improving rural credit and risk measures</b>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <ol style="list-style-type: none"> <li>On 10 January 2014, National Bank for Agriculture and Rural Development (NABARD) announced initiation of three crop specific Pilot Projects with production and post-production interventions to be implemented through Primary Agriculture Co-operative Society (PACS). The Projects will provide for productivity enhancing measures and post-harvest interventions.</li> <li>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.</li> <li>It is proposed to provide finance to 0.5 million joint farming groups of “Bhoomi Heen Kisan” (landless farmers) through NABARD in the current financial year.</li> <li>Price volatility in the agriculture produce creates uncertainties and hardship for the farmers. To mitigate this government seeks to establish a Price Stabilization Fund.</li> </ol>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation.</p> <p>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/ press release etc depending on the issue.</p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p> <p>Being announced on 10 January 2014, the NABARD policy initiative for production and post-production interventions is new policy initiative.</p>

## Other Measures

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	Please describe the new policy being agreed to <b>Promoting financial inclusion</b>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <p><b>1) The objective of Financial Inclusion is to extend financial services to the large hitherto un-served population of the country to unlock its growth potential. In addition, it strives towards a more inclusive growth by making financing available to the poor in particular. A structured and planned approach has been followed under financial inclusion. The initial goal of providing access to banking services to all villages with population more than 2000 has been successfully met and the focus now has shifted to providing banking services for all the other villages in a time bound manner. The focus is also now more on the volume of transactions in new accounts opened as a part of the financial inclusion drive. Government and Reserve Bank of India (RBI) are taking various initiatives including; (i) opening of Bank branches in all habitations of 5,000 or more population in under-banked districts and 10,000 or more population in other districts; (ii) Each household to have at least one bank account; (iii) Encouraging Business Correspondent 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” – of 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.</b></p> <p><b>2) To provide all households in the country with banking services, a time bound programme would be launched as Financial Inclusion Mission on 15 August 2014. Accordingly Prahman Mantri Jan Dhan Yojana (PMJDY) has been launched.</b></p> <p><b>3) 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.</b></p> <p><b>4) 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.</b></p> <p><b>4) 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</b></p>
<b>What indicator(s) will be used to measure progress?</b>	Please indicate how the membership can check implementation. <b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b>
<b>Explanation of additionality (where relevant)</b>	If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.

## Other Measures

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Facilitating remittances receipt</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>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. To facilitate receipt of foreign inward remittances directly into bank account of the beneficiary, RBI recently decided to allow foreign inward remittances received under MTSS to be transferred to the KYC compliant beneficiary bank account through electronic mode, such as national electronic funds transfer(NEFT) and immediate payment service (IMPS).</b></p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ordinances/ / amendments/notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new w commitment differs from, strengthens or accelerates the past commitment.</p>

## Other Measures

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Encouraging Women Participation - Women Empowerment and Gender Mainstreaming</b></p>
<p>Implementation path and expected date of implementation</p>	<p>Please describe when and how the policy will be implemented.</p> <p><b>1. Launching a girl child focused scheme “Betii Bachao, Beti Padhao Yojana” which would help in generating awareness and also help in improving the efficiency of delivery of welfare services meant for women</b></p> <p><b>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.</b></p> <p><b>3. Elementary education is one of the major priorities of the Government. There is a residual gap in providing minimal school infrastructure facilities. Government would strive to provide toilets and drinking water in all the girls school in first phase.</b></p> <p><b>4. Small saving: A special small savings instrument to cater to the requirements of educating and marriage of the Girl Child will be introduced.</b></p>
<p>What indicator(s) will be used to measure progress?</p>	<p>Please indicate how the membership can check implementation.</p> <p><b>Tracking budget allocation for mentioned schemes / institutions /corpus. Policy efforts can take form of legislation /circulars /bills/ / ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<p>Explanation of additionality (where relevant)</p>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new w commitment differs from, strengthens or accelerates the past commitment.</p>

### Other Measures

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Corruption and tackling black money</b></p>
Implementation path and expected date of implementation	<p>Please describe when and how the policy will be implemented.</p> <p><b>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.</b></p>
What indicator(s) will be used to measure progress?	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
Explanation of additionality (where relevant)	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

### Other measures

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Encourage savings and rebalancing</b></p>
Implementation path and expected date of implementation	<p>Please describe when and how the policy will be implemented.</p> <p><b>Measures to increase savings will help promote rebalancing</b></p> <ol style="list-style-type: none"> <li>1) A special small savings instrument to cater to the requirements of educating and marriage of the Girl Child will be introduced.</li> <li>2) A National Savings Certificate with insurance cover will also be launched to provide additional benefits for the small saver.</li> <li>3) In the PPF Scheme, annual ceiling will be enhanced to Rs 0.15 million p.a. from Rs 0.1 million at present.</li> <li>4) Kissan Vikas Patra (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</li> </ol>
What indicator(s) will be used to measure progress?	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
Explanation of additionality (where relevant)	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

### Other measures

<ul style="list-style-type: none"> <li>The New policy action:</li> </ul>	<p>Please describe the new policy being agreed to</p> <p><b>Promoting Good Governance</b></p>
Implementation path and expected date of implementation	<p>Please describe when and how the policy will be implemented.</p> <p><b>A programme for promoting good governance would be launched and a sum of Rs 1000 million will be allocated for this purpose.</b></p>
What indicator(s) will be used to measure progress?	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
Explanation of additionality (where relevant)	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Other Measures

• The New policy action:	Please describe the new policy being agreed to <b>Deleting Obsolete Laws</b>
<b>Implementation path and expected date of implementation</b>	<p>Please describe when and how the policy will be implemented.</p> <p><b>For improved governance government is taking measures to get rid of obsolete laws choking the statute books</b></p> <ol style="list-style-type: none"> <li>1. <b>The government has tabled The Repealing and Amending Bill (2014) in the Lok Sabha, recommending revisions of 36 obsolete laws.</b></li> <li>2. <b>Prime Minister has appointed a committee to identify obsolete laws.</b></li> <li>3. <b>The Law Commission of India has submitted its report to the ministry of law &amp; justice in September, identifying 72 such obsolete laws that warrant immediate repeal.</b></li> </ol>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>

## Other Measures

• The New policy action:	Please describe the new policy being agreed to <b>Improving sanitation</b>
<b>Implementation path and expected date of implementation</b>	<p><b>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</b></p>
<b>What indicator(s) will be used to measure progress?</b>	<p>Please indicate how the membership can check implementation.</p> <p><b>Policy efforts can take form of legislation /circulars / bills/ ordinances/ amendments/notifications/press release etc depending on the issue.</b></p>
<b>Explanation of additionality (where relevant)</b>	<p>If the commitment relates to policies for which past commitments (up to the Saint Petersburg Summit) have covered, clearly explain how the new commitment differs from, strengthens or accelerates the past commitment.</p>