

**GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE
LOK SABHA**

**UNSTARRED QUESTION NO. 1734.
TO BE ANSWERED ON WEDNESDAY, THE 27TH JULY, 2022.**

SPECIAL PURPOSE VEHICLE/SPECIAL PURPOSE ENTITY

**1734. SHRI RAJENDRA DHEDYA GAVIT:
SHRI UNMESH BHAIYYASAHEB PATIL:
SHRI RAMESH CHAND BIND:
SHRIMATI APARUPA PODDAR:**

Will the Minister of **COMMERCE AND INDUSTRY** be pleased to state:

वाणिज्य एवं उद्योग मंत्री

- (a) whether the Government has initiated projects under Special Purpose Vehicle/Special Purpose Entity (SPV/SPE) during the last three years;
- (b) if so, the details thereof along with the funds earmarked therefor during each of the last three years, project-wise;
- (c) the performance of Indian manufacturing sector in the recent years;
- (d) whether the level of current account deficit and corresponding adverse balance of payments position need immediate remedial measures by the Government; and
- (e) if so, the measures taken by the Government in this regard during the last two years?

ANSWER

**वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्री सोम प्रकाश)
THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE & INDUSTRY
(SHRI SOM PARKASH)**

- (a) & (b):** Yes, during the last three years, Department for Promotion of Industry & Internal Trade (DPIIT) has incorporated three Special Purpose Vehicles (SPVs) as part of National Industrial corridor Development Program with details at Annexure-I
- (c):** The industrial growth as measured by Index of Industrial Production (IIP) which comprises of three sectors viz., Mining, Manufacturing and Electricity, for last 5 years is at Annexure-II
- (d) & (e):** The current account in the Balance of Payments changed from a surplus of 0.9 per cent of GDP in 2020-21 to a deficit of 1.2 per cent of GDP in 2021-22 on the back of rising economic activity in India as the nation completed its economic recovery from the pandemic induced contraction of GDP. The current account deficit (CAD) was also a result of rising global commodity prices caused by disruption in supply chains the world over, initially triggered

by lockdowns imposed to fight the pandemic and subsequently by the Russia-Ukraine conflict. As the geopolitical conflict persists keeping global commodity prices, including crude oil prices elevated, the CAD of net commodity importers including India, continues to remain under stress.

In order to restrain the increase of CAD, Government has raised the duty on gold imports from 10.75 per cent to 15 per cent. Further, to finance the CAD, the RBI has implemented temporary measures to attract dollar inflows into the country. These include exempting foreign currency deposits from some regulations applicable to domestic deposits, raising interest rates on foreign deposits, easing foreign portfolio investment into debt instruments and increasing flexibility for borrowing overseas by banks and other entities.

ANNEXURE-I

**ANNEXURE REFERRED TO IN REPLY TO PARTS (a) & (b) OF THE LOK
SABHA UNSTARRED QUESTION NO. 1734 FOR ANSWER ON 27.07.2022**

Sl. No.	Name of the SPV	Date of Incorporation	Project	Equity structure (%)		Purpose	Financial Year				Total
				Centre (NICDIT)	State		2019-20	2020-21	2021-22	2022-23 (up to 22.07.22)	
1	CBIC Ponneri Industrial Township Limited	30.07.2022	Industrial Node at Ponneri in Tamil Nadu under Chennai Bengaluru Industrial Corridor (CBIC)	50%	50%	Equity	-	2.50	-	-	2.50
2	The Kerala Industrial Corridor Development Corporation Ltd.	21.04.2021	Industrial Node at Palakkad in Kerala under Extension of CBIC to Kochi via Coimbatore	50%	50%	Equity	-	-	2.50	-	2.50
3	Rajasthan Industrial Corridors Development Corporation Ltd.	15.03.2022	Industrial Node at Khushkhera-Bhiwadi-Neemrana Investment Region (KBNIR) and Jodhpur-Pali-Marwar Industrial Area (JPMAL) in Rajasthan under Delhi Mumbai Industrial Corridor (DMIC)	49%	51%	Equity	-	-	-	4.90	4.90
Total							-	2.50	2.50	4.90	9.90

(Source: National Industrial Corridor Development and Implementation Trust)

ANNEXURE-II

ANNEXURE REFERRED TO IN REPLY TO PART (c) OF THE LOK SABHA UNSTARRED QUESTION NO. 1734 FOR ANSWER ON 27.07.2022

IIP General and Sectoral Indices for last 5 years					
	2017-18	2018-19	2019-20	2020-21	2021-22*
Mining	104.9	107.9	109.6	101.0	113.3
Manufacturing	126.6	131.5	129.6	117.2	131.0
Electricity	149.2	156.9	158.4	157.6	170.1
General IIP	125.3	130.1	129.0	118.1	131.6

***Figures are provisional.**

IIP General and Sectoral Growth rate(in%) for last 5 years					
	2017-18	2018-19	2019-20	2020-21	2021-22*
Mining	2.3	2.9	1.6	-7.8	12.2
Manufacturing	4.6	3.9	-1.4	-9.6	11.8
Electricity	5.4	5.2	1.0	-0.5	7.9
General	4.4	3.8	-0.8	-8.4	11.4

***Figures are provisional.**

(Source: Economics Statistics Division, National Statistic office, Ministry of Statistics and Program Implementation)