

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:3113  
ANSWERED ON:12.08.2005  
FINANCIAL HUBS  
Varma Shri Ratilal Kalidas

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Government propose to set up financial hubs in the country;
- (b) if so, the details thereof;
- (c) the places at which these hubs are likely to be set up, State-wise;
- (d) the main purpose behind setting up of these hubs; and
- (e) the time by which these hubs are likely to be set up?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI S.S. PALANIMANICKAM)

(a) to (e) : In the Budget Speech 2005-06, Finance Minister proposed to appoint a High Powered Expert Committee in consultation with the Reserve Bank of India (RBI) to advise the Govt. on how to make Mumbai a regional financial center. Government has already initiated consultation process with RBI.