

Ministry of Commerce & Industry

Global Competitiveness Index

Posted On: 27 NOV 2019 1:56PM by PIB Delhi

The Government has announced several measures to boost economic growth rate and also to improve the ease of doing business and ease of living which, in turn, will improve India's position in the Global Competitiveness Index.

The key measures initiated include, reduction of corporate tax rate from 30 percent to 22 percent to encourage investment in the economy; extension of PM Kisan, an income support scheme, to all farmers for boosting rural consumption; merger of 10 public sector banks into 4 entities for strengthening their balance sheets and increasing lending; setting up of a Realty Fund worth Rs. 25,000 crore for financing stalled housing projects; and introducing the scheme for Remission of Duties or Taxes on Export Product (RoDTEP) for promoting exports. Besides, the Reserve Bank of India has cut the repo rate by 135 basis points between February and October, 2019 for reducing the lending rates of Banks with a view to encouraging investment in the economy.

India's ranking in the Global Competitiveness Index has fallen by 10 ranks partly as a consequence of a relatively small decline in score but more significantly due to faster improvements of several countries earlier ranked close to India. The GCI brought out by the World Economic Forum involved performance review of 141 countries. However, India ranked high on innovation (35th), financial sector (40th), and macro-economic stability (43rd). On innovation, India was well ahead of most emerging economies and on par with several advanced economies.

This information was given by the Minister of Commerce and Industry, Piyush Goyal, in a written reply in the Lok Sabha today.

MM/ SB

(Release ID: 1593701) Visitor Counter : 498

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com