

(c) During the current financial year Government raised an amount of Rs. 124.97 crore through sale of 10% equity of National Building Construction Corporation Ltd. and Rs. 807.02 crore from sale of 5.58% equity of Hindustan Copper Limited. Thus realizing Rs. 931.99 crore against the budgetary target of Rs. 30,000 crore set for the financial year 2012-13.

Current accounts deficit with foreign banks

1465. SHRI Y.S. CHOWDARY: Will the Minister of FINANCE be pleased to state:

(a) the details of current account deficit with foreign banks for the last three years;

(b) whether Government has fixed any target to reduce the rate of current account deficit; and

(c) the details of target fixed, achieved so far for the current financial year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) India's Current Account Deficit (CAD) as per cent of Gross Domestic Product GDP during the last three years is as follows:

| Sl.No. | Years | CAD as per cent of GDP |
|--------|---------|------------------------|
| 1 | 2009-10 | 2.8 |
| 2 | 2010-11 | 2.7 |
| 3 | 2011-12 | 4.2 |

(b) and (c) No target has been fixed to reduce CAD. However, Government has taken a number of initiatives to boost exports and reduce imports to lower trade deficit and CAD. At a same time, steps have been taken to encourage capital flows to facilitate financing of CAD.

Decline in growth of non-life insurance sectors

1466. SHRI RAJIV PRATAP RUDY: Will the Minister of FINANCE be pleased to state:

(a) whether there has been decline in the growth of non-life insurance sectors;