

**No.3/2/2010-FR**  
Government of India  
Planning Commission  
(Financial Resources Division)

Yojana Bhavan, Parliament Street  
New Delhi the 10<sup>th</sup> March, 2011

**ORDER**

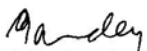
**Subject: Formulation of 12<sup>th</sup> Five Year Plan (2012-2017) - Constitution of the Working Group on Savings.**

In the context of the formulation of the 12<sup>th</sup> Five Year Plan (2012-2017), it has been decided to constitute a Working Group on Savings.

2. The composition of the Working Group is as under:

1.	Dr. Subir Gokarn	Deputy Governor, Reserve Bank of India	Chairman
2.	Dr. Kaushik Basu	Chief Economic Adviser, M/o Finance	Member
3.	Dr. Ashok Sahu	Senior Adviser, DPPP Planning Commission	Member
4.	Adviser (FR) or his representative	Planning Commission	Member
5.	Ms. Sibani Swain	Director, DPPP Planning Commission	Member
6.	Shri Ashish Kumar	Addl. Director General (NAD), Central Statistical Organization	Member
7.	Ms. T. Rajeshwari	Dy. Director General, Central Statistical Organization	Member
8.	Shri M. C. Singhi	Economic Adviser, Dept. of Industrial Policy and Promotion	Member
9.	Shri D. K. Joshi	Chief Economist, CRISIL	Member
10.	Shri Shashank Bhide	NCAER	Member
11.	Dr. Pradeep Agarwal	Professor, Institute of Economic Growth	Member
12.	Prof. R. Nagaraj	Professor, IGIDR	Member
13.	Prof. C. P. Chandrasekhar	Professor, JNU	Member
14.	Prof. N. R. Bhanumurthy	Professor, NIPFP	Member
15.	Ms. Susan Thomas	Professor, IGIDR	Member
16.	Shri Ramesh Kolli	Expert (Ex. Addl. DG, CSO)	Member
17.	Chairman, NABARD or Representative	NABARD	Member
18.	Chairman, SBI or Representative	State Bank of India	Member
19.	Chairman, SIDBI or Representative	SIDBI	Member
20.	Chairman, LIC or Representative	Life Insurance Corporation	Member
21.	Dr. Mathew Joseph	Senior Consultant, ICRIER	Member
22.	Shri D. K. Mohanty	Executive Director, RBI	Member Secretary

3. The Terms of Reference of the Working Group are as follows:
- (i) To estimate domestic private savings, physical and financial and their components in light of the policy and structural changes in the real and financial sectors and the demographic pattern.
  - (ii) To estimate the flow of foreign savings, through foreign direct investment, portfolio investment, trade credit, non-resident deposits, ECB and in terms of types of flows (debt/equity) and its maturity composition.
  - (iii) To estimate flow of external aid and its components (loan/grant).
  - (iv) To estimate the public sector draft on private savings keeping in view the evolution of the fiscal path envisaged by the Thirteenth Finance Commission, commitments under the Fiscal Responsibility Act and resource requirements related to infrastructure.
  - (v) To estimate resources available for private investment including infrastructure and the likely flows for SME and Agriculture.
4. The Chairman of the Working Group, if deemed necessary may constitute Sub-Groups and/or co-opt additional members.
5. The expenditure on TA/DA etc. of the official members in connection with the meeting of the Working Group will be borne by the respective Government/ Department/ Institutions to which the member belongs. Non-Official Member will be entitled to TA/DA as admissible to Grade I officers of the Government of India and this Expenditure will be paid by the Planning Commission.
6. The Working Group should submit its interim report within 3 months and final report within 5 months from the date of this order.

  
(T. K. Pandey)  
Adviser (FR)  
Planning Commission

**Distribution:**

Chairman & all Members of the Working Group on Savings for the 12<sup>th</sup> Five Year Planning Commission

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6. PS to Secretary, Ministry of Home Affairs, North Block, New Delhi
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(T. K. Pandey)