

I-14 : Extract *The UPA government will set up a National Manufacturing Competitiveness Council to provide a continuing forum for policy dialogue to energise and sustain the growth of manufacturing industry like food processing, textiles and garments, engineering, consumer goods, pharmaceuticals, capital goods, leather, and IT hardware.*

Status: The Council has been set up and its first meeting was held in January 2005.

I-15 : Extract *Competition in the financial sector will be expanded. Public sector banks will be given full managerial autonomy.*

Status: Instructions have been issued in February 2005 to all Public Sector Banks for managerial autonomy. An Amendment Bill has been introduced in the Lok Sabha in May 2005 regarding removal of the present ceiling of voting rights stipulated in the Banking Regulation Act, 1949.

It has been decided that sponsor banks should be held accountable for the performance of Regional Rural Banks (RRBs). RRBs that adopt a new governance standard and abide by the prudential regulations will qualify for receiving funds from the Government for their restructuring. In order to consolidate the RRBs sponsored by the same bank within a state, notifications under the RRB Act, 1976 have been issued in September 2005.

Based on the recommendations of the task force constituted under Prof. Vaidyanathan, a package of proposals to revive cooperative banks has been approved to address financial, systemic, operational and organisational aspects.