PMJDY rural areas of the entire country, including State of Odisha, have been mapped in Sub Service Areas (SSAs). All such SSAs have been allocated to banks for coverage through brick and mortar branches or Business Correspondents (BCs)

Low GDP growth rate

2570. SHRIMATI WANSUK SYIEM: Will the Minister of FINANCE be pleased to state:

(a) whether the National Council of Applied Economic Research (NCAER) has lowered India's GDP growth forecast to 5 per cent in the current financial year compared to its earlier projection at 5.7 per cent;

(b) whether the NCAER's latest projection of GDP growth rate at 5 per cent is based on weak economic fundamentals and uncertainties in growth prospects; and

(c) whether despite NCAER's thumbdown, Moodys, Standard and Poor and Fitch still feel buoyant on India's GDP growth rate ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) Different agencies make projections about growth in India based on their methodology and the available information and revise such projections from time to time. The National Council of Applied Economic Research (NCAER) projected the rate of growth of GDP, at constant prices, for 2014-15 at 5.7 per cent in July 2014. In October 2014, the NCAER lowered the forecast for the rate of growth of GDP, to 5.0 per cent for the year 2014-15.

(b) The NCAER's revision of forecast for growth is largely due to the downward revision of the projected growth in industrial and agricultural sectors. NCAER has mentioned that the fundamentals of the economy remain weak with uncertainties prevailing.

(c) Moody's Investor Service expects strong growth in India and mentions that the planned economic reforms spur economic activity in India. In October 2014, India Ratings and Research, a Fitch Group Company, projected that the real GDP of India will grow by 5.6 per cent. They mentioned that the slow start to the monsoon, followed by excessive rains leading to devastation and flood in certain parts of the country will weigh on the growth prospect for 2014-15. They further mentioned that, although this will be offset by some recovery in the industrial and services sectors, the pace of industrial recovery will be slower than earlier envisaged. In September 2014, Standard and Poor's Ratings Services revised the outlook on sovereign rating on India from negative to stable, reflecting their view that the country's improved political setting offers a conducive environment for reforms, which could boost growth prospects and fiscal management.

Foreign currency spent on import of currency paper

2571. SHRI AVINASH RAI KHANNA: Will the Minister of FINANCE be pleased to state:

(a) whether Government has been spending huge foreign exchange to import currency paper each year;

(b) if so, the details of foreign exchange spent to import currency paper in the last there years, year-wise and country-wise;

(c) whether Government has now decided to produce currency paper locally by sourcing raw material from cotton producing States; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The foreign exchange spent by Security Printing and Minting Corporation of India Limited (SPMCIL) and Bharatiya Reserve Bank Note Mudran (P) Limited (BRBNMPL) to import currency paper in the last there years is as follows:

Country	2011-12	2012-13	2013-14	Country-wise Total
Sweden	45.80	32.70	25.90	104.4
France	46.53	73.44	56.56	176.53
Italy	43.48	13.89	63.71	121.08
Germany	40.63	8.99	43.03	92.65
Switzerland	0.00	28.31	51.51	79.82
Slovenia	4.87	0.00	0.00	4.87
(YEAR-WISE TOTAL)	181.31	157.33	240.71	579.35

(c) and (d) A state of the art bank note paper mill with an annual capacity of 12.000 MT being established at Mysore as a joint venture between SPMCIL and BRBNMPL. It is expected to be commissioned in the year 2015-16. Further, SPMCIL have undertaken expansion of Security Paper Mill, Hoshangabad with the installation of a new paper line of 6000 MT annual capacity. It is expected to start commercial production by early 2015.