(c) the number of the banks started by private sector during the last three years; and

(d) the number of the applications pending before Government regarding opening of bank at present, and the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Reserve Bank of India (RBI) last came out with a set of guidelines for licensing of new banks in the private sector on February 22, 2013. The process of licensing culminated with the announcement by the RBI *vide* its Press Release dated April 2, 2014 that it would grant "in-principle" approval to two applicants, i.e., IDFC Limited and Bandhan Financial Services Private Limited, who would set up new banks in the private sector within a period of 18 months.

While announcing the decision to grant "in-principle" approval to the two applicants, the Reserve Bank also indicated that going forward, it intends to use the learning experience from this licensing exercise to revise the guidelines appropriately and move to grant licenses more regulatory. Further, it was stated that the Reserve Bank would work on a policy of having various categories of "differentiated" bank licenses which will allow a wider pool of entrants into banking.

Taking into account the above, RBI released the guidelines for Guidelines for Licensing of Small Finance Banks in the Private Sector and Guidelines for Licensing of Payments Banks on November 27, 2014.

(c) No new licenses were issued by RBI for opening of new private sector banks during the last three years.

(d) There are no applications pending with RBI for licensing of new private sector bank.

Unclaimed deposits in small savings schemes and PPF

3389. SHRI AJAY SANCHETI: Will the Minister of FINANCE be pleased to state:

(a) whether Government has set up a Committee to assess the amount of unclaimed deposits in small savings schemes and PPF;

(b) if so, the details thereof, and the reasons for accumulation of these unclaimed deposits;

(c) whether Government intends to utilize these deposits for the benefit of senior citizens; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Yes Sir, a committee under chairmanship of Dy. Governor Reserve Bank of India, has been constituted. A large amount of money is estimated to be lying as unclaimed with Public Provident Fund Scheme, Post Office Saving Schemes etc. for want of relevant payment instructions.

(c) and (d) Yes Sir, the committee will recommend how unclaimed amount can be used to protect and further financial interest of the senior citizens.

Steps taken to encourage investmnet

3390. SHRI PARIMAL NATHWANI: Will the Minister of FINANCE be pleased to state:

(a) whether revival of investment is crucial for raising growth rate;

(b) if so, the present scenario in this regard;

(c) the details of policy measures taken or proposed to be taken to revive and accelerate investment; and

(d) the details of the response of policy measures taken so far in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) Yes, Sir. As per Economic Survey and also Mid-Year Economic Analysis 2013-14, revival of investment is crucial for raising the growth rate.

(b) The ratio of investment to Gross Domestic Product (GDP) at current market-prices (investment rate) stood at 34.8 per cent in 2012-13, the latest year for which the data are available. The growth of the GDP at factor cost at constant prices was 4.7 per cent in 2013-14 and 5.5 per cent in the first half of 2014-15.

(c) Several measures have been outlined in the Union Budget 2014-15 that aim at reviving and accelerating investment which, *inter alia*, include fiscal consolidation with emphasis on expenditure reforms and continuation of fiscal reforms with rationalization of