

**Mudra loan applications in Puducherry**

232. SHRI C. M. RAMESH: Will the Minister of FINANCE be pleased to state:

(a) the details for loan applications submitted under Micro Unit Development and Refinance Agency (MUDRA) Scheme in Puducherry since inception of the scheme;

(b) the details of applications approved and given MUDRA loan, district-wise:

(c) whether any target has been fixed for Puducherry under MUDRA scheme in 2016-17; and

(d) if so, the details thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) and (b) As on 13.07.2016, 35,567 loan applications have been received by Scheduled Commercial Banks (SCBs) in Puducherry under Pradhan Mantri Mudra Yojana (PMMY) since its inception. The loan applications approved under PMMY by SCBs in Puducherry is as follows:-

District	FY 2015-16	FY 2016-17 as on 13.07.2016
Puducherry	20819	3870
Karaikal	5269	979
Mahe	347	64
Yanam	771	143
TOTAL	27206	5056

In addition to the above, Micro Finance Institutions (MFIs) have approved 70,108 loans under PMMY since inception in Puducherry.

(c) and (d) State-wise targets have not been fixed by Government.

**Calculation of economic growth based on revision in wages**

233. SHRI K. T. S TULSI: Will the Minister of FINANCE be pleased to state:

(a) whether increase in income, on account of revision in wages by Government can be the basis to calculate economic growth of the country; and

(b) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) and (b) Economic growth of the country is calculated as the rate of growth in the Gross Domestic Product (GDP) at constant (2011-12) market prices, which, among other many things, takes into account the wage revisions by

the Government. On account of such wage revision, if there is an increase in Gross Value Added (GVA), economic growth can go up. However, the overall economic growth of the country is also affected by many other factors, which have a bearing on production, consumption, capital formation and exports and imports, both in the public and private sectors.

**Synchronisation of financial accounting year with calendar year**

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

(a) whether Government is considering to change the financial accounting year from 1st April - 31st March to synchronise with the calendar year 1st January-31st December;

(b) if so, the rationale behind the proposal;

(c) whether Government had consulted the stakeholders *i.e.* corporate sector and the Institute of Chartered Accountants on the *pros and cons* of the move; and

(d) whether such a move will help India to change over the global accounting system?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) Yes, Sir. Government has constituted a Committee to examine the desirability and feasibility of having a new financial year and give its recommendations by 31st December, 2016.

(b) to (d) The terms of reference (ToR) of the Committee are as under:

Examine the merits and demerits of various dates for the commencement of the financial year including the existing date, taking into account, *inter-alia*, the following:

(i) The genesis of the current financial year and the studies made in the past on the desirability of change in financial year;

(ii) The suitability of the financial year from the point of view of-

(a) correct estimation of receipts and expenditure of Central and State Governments;

(b) the effect of the different agricultural crop periods;

(c) the relationship of financial year to the working season;

(d) impact on businesses;

(e) taxation systems and procedures;

(f) statistics and data collection;