

Loans in foreign currencies

1957. SHRINARESH GUJRAL: Will the Minister of FINANCE be pleased to state:

- (a) the details of the total amount of loans taken by the corporate sector in foreign currencies; and
- (b) how much of that amount remains unhedged?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) and (b) Reserve Bank of India (RBI) has apprised that data on asset quality are not collected under the nomenclature "corporate". RBI has informed that as per available data reported by Scheduled Commercial Banks to RBI (off-site returns, domestic operations), as on 31.3.2017, the amount of advances outstanding under the category "industry" was ₹ 29,45,792 crore. Data on hedging of this amount is not centrally maintained.

Decreasing growth rate and GDP

1958. SHRI MANAS RANJAN BHUNIA: Will the Minister of FINANCE be pleased to state:

- (a) whether the growth rate and GDP have been decreasing, exposing the real financial health of the country;
- (b) if so, details of the growth rate and GDP in 2015-16, 2016-17 and 2017-18; and
- (c) what steps are taken by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) and (b) The level of Gross Domestic Product (GDP) has not declined during 2015-16, 2016-17 and 2017-18. However, the growth of GDP at constant market prices was 8.2 per cent in 2015-16 and 7.1 per cent in 2016-17. As per the 2nd Advance Estimates released by Central Statistics Office on 28th February, 2018, the growth rate of GDP at constant prices is estimated to be 6.6 per cent in 2017-18. Although, the expected growth rate is somewhat lower in 2017-18 *vis-a-vis* the two previous years, it is still among the best in the world. The growth rate of GVA at constant (2011-12) prices of financial, real estate and professional services is estimated to have increased from 6.0 per cent in 2016-17 to 7.2 per cent in 2017-18. The details are given in the following table.:-

GDP at Constant (2011-12) Market Prices and its Growth Rate

| | GDP (₹ Crore) | | | Growth Rate (%) |
|--|---------------|-----------|----------|-----------------|
| | 2015-16* | 2016-17\$ | 2017-18# | |
| 1 | 2 | 3 | 4 | 5 |
| GDP at Constant Market Prices | 11386145 | 12196006 | 13003897 | 8.2 |
| GVA from Financial, real estate & professional services at Constant Prices | 2299913 | 2437857 | 2612670 | 10.9 |

*: 2nd Revised Estimates, \$: 1st Revised Estimates, #: 2nd Advance Estimates; GVA: Gross Value Added.

Source: Central Statistics Office.

(c) The Government of India has taken various initiatives to boost the growth of the economy which, *inter alia*, include; fillip to manufacturing, concrete measures for transport and power sectors as well as other urban and rural infrastructure, comprehensive reforms in the foreign direct investment policy and special package for textile industry, push to infrastructure development by giving infrastructure status to affordable housing and focus on coastal connectivity. For highways development the BharatmalaPariyojana has been launched. The government has launched a phased programme for bank recapitalization. This entails infusion of capital to the public sector banks, which is expected to encourage banks to enhance lending. The Insolvency and Bankruptcy Code was enacted to achieve insolvency resolution in a time bound manner. To implement the Code, the National Company Law Tribunal was established. The introduction of the Goods and Services Tax (GST) has provided a significant opportunity to improve growth momentum by reducing barriers to trade, business and related economic activities. Budget 2018-19 included various measures to provide a push to the economy, which among others, include major push to infrastructure *via* higher allocation to rail and road sector, reduced corporate tax rate of 25 per cent for companies with turnover up to ₹ 250 crore which is expected to help 99 per cent of MSMEs, etc.

[1959. The Question was cancelled.]

Revenue collected from Punjab as taxes

1960. SARDAR SUKHDEV SINGH DHINDSA: Will the Minister of FINANCE be pleased to state the revenue collected from Punjab as Income Tax and other Central taxes during each of the last three years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA):

Direct Tax

The revenue collected from Punjab during the last three years from (2014-15 to 2016-17) is as under:

| (₹ in crore) | |
|----------------|------------------|
| Financial Year | Amount Collected |
| 2014-15 | 7072.98 |
| 2015-16 | 8225.04 |
| 2016-17 | 10320.01 |