

Gross Domestic Product (GDP) at constant (2011-12) prices is estimated to be 6.6 per cent in 2017-18, as compared to growth of 7.1 per cent in 2016-17, 8.2 per cent in 2015-16, 7.4 per cent in 2014-15 and 6.4 per cent in 2013-14. The decline in growth in 2017-18 is on account of lower growth in agriculture and allied sector, mining and quarrying and manufacturing sector. On the other hand, growth of services sector is expected to accelerate from 7.5 per cent in 2016-17 to 8.3 per cent in 2017-18.

(c) Promoting growth of the economy has always been the utmost priority of the government. 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 Bharatmala Pariyojana has been launched. The government has launched a phased program 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.

#### **Crop loan to farmers at subsidised rate in Rajasthan**

3588. SHRI RAMKUMAR VERMA: Will the Minister of FINANCE be pleased to state:

(a) whether in order to provide crop loan to farmers of Rajasthan at subsidised rate of interest by Government, Cooperative Credit Institutions are incurring losses;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) to (c) The Government of India in the Department of Agriculture, Cooperation and Farmers' Welfare implements an Interest Subvention

Scheme under which short term crop loans up to ₹ 3.00 lakh are made available to farmers at an interest rate of 7 percent per annum by the Public Sector Banks (PSBs), Private Sector Commercial Banks (in respect of loans given by their rural and semi urban branches only), Regional Rural Banks (RRBs) and Cooperative Banks. Under the Scheme, the Government provides interest subvention of 2% directly to the Cooperative Banks for such crop loans to make good the loss that the banks may incur on use of their own resources.

Further, the Cooperative Banks get short term refinance from National Bank for Agriculture and Rural Development (NABARD), at the concessional interest rate of 4.5% through the Short Term Cooperative Rural Credit (Refinance) Fund.

#### **Accounts misappropriated after demonetisation**

†3589. SHRI RANJIB BISWAL: Will the Minister of FINANCE be pleased to state:

(a) the number of account reported to be misappropriated in the country after demonetisation on 8th November, 2016 and the number of accounts probed; and

(b) the details thereof State-wise; and

(c) the rules under which Government filed cases in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) and (b) As per Reserve Bank of India (RBI) Master Circular on Frauds – Classification and Reporting, in order to have uniformity in reporting, frauds have been classified based mainly on the provisions of the Indian Penal Code. Under this, the category related to misappropriation is “Misappropriation and criminal breach of trust”. State/UT-wise details have been collated by RBI, based on reports received from banks for the financial year 2016-17. As per inputs received from RBI, State/UT-wise details of frauds reported by banks under the category “Misappropriation and criminal breach of trust” in financial year 2016-17 are given in the Statement (*See* below).

(c) Public Sector Banks have apprised that they file cases with appropriate agencies, viz., police, Central Bureau of Investigation and Income Tax authorities, in cases of misappropriation and criminal breach of trust.

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† Original notice of the question was received in Hindi.