

mandating of banks to link their lending rates with external benchmarks for reducing the cost of capital for investors. Government has also extended PM Kisan scheme to include all farmers, which will boost rural consumption.

Slowdown in national economy

235. DR. T. SUBBARAMI REDDY:

SHRI VAIKO:

Will the Minister of FINANCE be pleased to state:

- (a) whether Government is intending to revise fiscal deficit from the current deficit target of 3.3 per cent in view of the economic slowdown;
- (b) if so, the details thereof;
- (c) whether Government would push for spending by various Ministries, as per the Budget plan, in view of slow pace of spending;
- (d) if so, the percentage of spending by various Ministries as on 31st October, 2019; and
- (e) any other measures proposed to boost and to revive the national economy, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) No Sir.

(b) Does not arise.

(c) Ministries/ Departments spend as per Quarterly Expenditure Plan/ Monthly Expenditure Plan presented to parliament. On 30th September, 2019, 53.4 per cent of BE 2019-20, was spent by various Ministries/ Departments.

(d) The details of expenditure (provisional) incurred by various Ministries/ Departments as a percentage of their BE for 2019-20 allocation at the end of September 2019, is attached in the Statement (*See below*).

(e) Key measures to boost economy are as under -

1. **CSR violations not to be treated as criminal offence:** It has been decided that sub-section related to treating CSR violations as criminal

offences will not be notified. Hence CSR violations will not be treated as criminal offences. Hence CSR will not be treated as criminal offences.

2. **Issue of IT orders, notices, summons, letters etc. through a centralized system:** Circulars for e-assessment scheme, Document identification number, compounding of past offences, prosecution easing matters have been issued by Department of Revenue.

It is expected that implementation of these instructions will lead to significant improvement in ease of doing business.

3. **Relief from enhanced surcharge on Long-term/Short-term Capital Gains:** An Ordinance issued on 20.9.2019 amending the Income Tax Act.
4. **Withdrawal of Angel Tax provisions for Startups and their investors:** CBDT has issued a consolidated circular for assessment of start-ups (available at CBDT website) and a Start-up Cell under Member (IT&C) has been constituted.
5. **Banks to effect timely rate cuts:** All 18 PSBs have reviewed their lending rates and are periodically effecting rate cuts as per the MCLR framework prescribed by RBI.
6. **Banks to launch Repo rate /external benchmark linked loan products:** All PSBs have introduced Repo Rate Linked Products (RRLP). New RBI notification dated 04.09.2019 has also mandated that all scheduled commercial banks introduce repo-linked home loan products and external benchmarked linked floating rate loans for retail and MSME borrowers w.e.f. 1.10.2019.
7. **For Customer Ease, it was announced that PSBs will ensure mandated return of loan documents within 15 days of loan closure:** All 18 PSBs have informed that the 15 day norm for return of security documents of loans is in place. As per latest data reported by PSBs, in 99.5% (3.59 lakh accounts out of 3.61 lakh loan accounts closed since 23.8.2019 till 30.9.2019), security documents were released within 15 days of loan closure.
8. **Protecting honest decision making:** CVC has communicated that the

recommendations of the Internal Advisory Committee of the bank regarding classification of a case as vigilance or non-vigilance as accepted by DA & CVO will be treated as final. Further, a committee comprising of an Ex-Vigilance Commissioner has been set up.

9. **Removal of Debenture redemption reserve:** Ministry of Corporate Affairs vide Gazette Notification has issued Companies (Share Capital and Debentures) Amendment Rules, 2019. Since the Ministry of Corporate Affairs has already amended the rules pertaining to DRR, SEBI has clarified that no further amendment is required to be carried in ILDS regulations.
10. **BS IV vehicles purchased till 31.3.2020 to remain operational for entire period of registration:** Ministry of Road Transport and Highways has clarified that all the BS-IV vehicles registered on or before 31.3.2020 will remain operational for the entire period of registration.
11. **Revision of one-time registration fees:** M/o RT&H has deferred the increase of one-time registration fees.
12. **Higher depreciation for all vehicles:** Notification vide Income-tax (9 Amendment) Rules, 2019, providing for higher depreciation for all vehicles has been issued on 20th September 2019 by CBDT.
13. Ministry of Road Transport and Highways have clarified that both electric and internal combustion engine based vehicles will continue to be registered as long as they meet safety and emissions standards.
14. **Revised Priority Sector Lending (PSL) norms for Export Credit:** RBI has issued orders on Sept 20th 2019 enhancing sanction limits for eligibility of export credit under PSL from ₹ 25 cr to ₹ 40 cr per borrower and removing overall turnover limit of ₹ 100 cr.
15. **Online "Origin Management System:** a Common Digital Platform for Issuance of electronic Certificates of Origin (CoO), has been launched on 16.09.2019.
16. **Fully automated electronic refund route for ITC:** The integrated refund module along with single disbursement has been deployed w.e.f 26.09.2019.

17. **House Building Allowance:** orders regarding linking of interest rate of HBA with 10 Year G Sec Yields issued.
18. **Boost demand of automobiles:**
- Government has lifted the ban on purchase of new vehicles for replacing all old vehicles by Departments.
 - Government will consider various measures including scrappage policy.
 - Additional 15% depreciation on all vehicles, to increase it to 30% acquired during the period from now till 31.03.2020.
 - BS IV vehicles purchased till 31.3.2020 to remain operational for entire period of registration.
19. **Special Window for affordable and middle income Housing:** The Union Cabinet chaired by Prime Minister Shri Narendra Modi on 6.11.2019 approved the establishment of a 'Special Window' fund to provide priority debt financing for the completion of stalled housing projects that are in the Affordable and Middle-Income Housing sector.
20. **Corporate tax cut:** Any domestic company has an option to pay income-tax at the rate of 22% subject to condition that they will not avail any exemption/incentive. The effective tax rate for these companies shall be 25.17% inclusive of surcharge & cess. Previously, effective tax rate for a domestic company was 34.94 percent.

Statement

*The details of provisional expenditure incurred by the various Ministries/
Department as a percentage of their BE for 2019-20 allocation at
the end of September 2019*

Sl. No.	Ministry/Department	Exp. upto Sep. 2019 (as % of BE 2019-20)
1	2	3
1.	Ministry of Agriculture and Farmer's Welfare	39%
2.	Department of Atomic Energy	64%

1	2	3
3.	Ministry of Ayurveda, Yoga and Naturapathy, Unani, Siddha and Homoeopathy (AYUSH)	51%
4.	Ministry of Chemicals and Fertilisers	70%
5.	Ministry of Civil Aviation	25%
6.	Ministry of Coal	40%
7.	Ministry of Commerce and Industry	59%
8.	Ministry of Communications	64%
9.	Ministry of Consumer Affairs, Food and Public Distribution	65%
10.	Ministry of Corporate Affairs	44%
11.	Ministry of Culture	40%
12.	Ministry of Defence	61%
13.	Ministry of Earth Sciences	54%
14.	Ministry of Electronics And Information Technology	55%
15.	Ministry of Environment, Forests and Climate Change	46%
16.	Ministry of External Affairs	56%
17.	Ministry of Finance	46%
18.	Ministry of Fisheries, Animal Husbandry and Dairying	45%
19.	Ministry of Food Processing Industries	33%
20.	Ministry of Health and Family Welfare	53%
21.	Ministry of Heavy Industries and Public Enterprises	56%
22.	Ministry of Home Affairs	56%
23.	Ministry of Housing and Urban Affairs	47%

1	2	3
24.	Ministry of Human Resource Development	53%
25.	Ministry of Information and Broadcasting	50%
26.	Ministry of Jal Shakti	47%
27.	Ministry of Labour and Employment	58%
28.	Ministry of Law and Justice	65%
29.	Ministry of Micro, Small and Medium Enterprises	62%
30.	Ministry of Minority Affairs	17%
31.	Ministry of New and Renewable Energy	48%
32.	Ministry of Panchayati Raj	19%
33.	Ministry of Parliamentary Affairs	44%
34.	Ministry of Personnel, Public Grievances & Pensions	45%
35.	Ministry of Petroleum and Natural Gas	82%
36.	Ministry of Planning	48%
37.	The President, Parliament, Union Public Service Commission and The Secretariat of The Vice-President	45%
38.	Ministry of Railways	52%
39.	Ministry of Road Transport and Highways	62%
40.	Ministry of Rural Development	60%
41.	Ministry of Science and Technology	51%
42.	Ministry of Shipping	44%
43.	Ministry of Skill Development and Entrepreneurship	61%
44.	Ministry of Social Justice & Empowerment	51%
45.	Department of Space	52%

1	2	3
46.	Ministry of Steel	10%
47.	Ministry of Textiles	57%
48.	Ministry of Tourism	41%
49.	Ministry of Tribal Affairs	66%
50.	Ministry of Women and Child Development	46%
51.	Ministry of Youth Affairs & Sports	45%
GRAND TOTAL		53%

Growth rate of economy

236. SHRI P. BHATTACHARYA:

SHRI VIJAY PAL SINGH TOMAR:

Will the Minister of FINANCE be pleased to state:

- (a) the growth rate of the economy during the last two years and the current year;
- (b) whether Government has taken note of the slowdown in the world economy affecting foreign trade of the country, if so, the reaction of Government thereon;
- (c) whether India is lagging behind China in economic endeavours, if so, the details thereof and the reasons therefor; and
- (d) whether as per the estimates of the World Bank, the Indian economy will overtake China?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) As per the latest data available from the National Statistical Office (NSO), the growth of real Gross Domestic Product (GDP) was 6.8 per cent in 2018-19 and 7.2 per cent in 2017-18. The Economic Survey 2018-19 states that the Indian economy is projected to grow at 7 per cent in 2019-20.

(b) World Economic Outlook October 2019 projects that the growth of the global economy is expected to slow down from 3.6 per cent in 2018 to 3 per cent in 2019. Foreign trade of a country is affected by several factors including growth of the world economy. Some of the recent measures taken by the Government to boost