



Bank fraud touches unprecedented Rs.71,500 cr in 2018-19: RBI

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Over 6,800 cases of bank fraud involving an unprecedented Rs 71,500 crore have been reported in 2018-19, the Reserve Bank of India has said. A total of 5,916 such cases were reported by banks in 2017-18 involving Rs 41,167.03 crore, it said.

As many as 6,801 cases of fraud were reported by scheduled commercial banks and select financial institutions involving an amount of Rs 71,542.93 crore in the last fiscal (increase of over 73 per cent in the fraud amount), the Reserve Bank of India (RBI) said in reply to an RTI query filed by this PTI journalist.

In the last 11 fiscal years, a total of 53,334 cases of fraud were reported by banks involving a massive amount of Rs 2.05 lakh crore, the central bank's data said. During 2008-09, a total of 4,372 cases were reported involving an amount of Rs 1,860.09 crore. In 2009-10, Rs 1,998.94 crore worth fraud was reported in 4,669 cases.

A total of 4,534 and 4,093 such cases were reported in 2010-11 and 2011-12 involving Rs 3,815.76 crore and Rs 4,501.15 crore, respectively. In the 2012-13 fiscal, 4,235 fraud cases involving Rs 8,590.86 crore were reported by banks as against 4,306 cases (involving Rs 10,170.81 crore) in 2013-14 and 4,639 cases (involving Rs 19,455.07 crore) in 2014-15, the RBI said.

As many as 4,693 and 5,076 cases of fraud were reported in 2015-16 and 2016-17 involving Rs 18,698.82 crore and Rs 23,933.85 crore, respectively, it said. "Cases of fraud reported to RBI are required to be filed by banks as criminal complaints with law enforcement agencies. The information in respect of action being taken or already taken is not available readily," the central bank said.

The data assumes significance as banks are grappling with high-profile fraud cases involving absconding billionaire Nirav Modi and liquor baron Vijay Mallya among others. The large-scale fraud had prompted anti-corruption watchdog Central Vigilance Commission (CVC) to do an analysis and it came out with a report on top 100 frauds.

The analysis focussed on the modus operandi, amount involved, type of lending (consortium or individual), anomalies observed, loopholes that facilitated perpetration of the fraud concerned and the systemic improvement required to plug the gaps in the system and procedures.

The frauds were classified and analysed for 13 sectors, including gem and jewellery, manufacturing and industry, agriculture, media, aviation, service and project, discounting of cheques, trading, information technology, export business, fixed deposits, demand loan and letter of comfort. The measures suggested by the CVC included strengthening standard operating procedures (SOPs) and the monitoring system, among others.

The CBI in 2018 booked top officials of two public sector banks, a former CMD of IDBI Bank, former Aircel promoter C Sivasankaran, his son and companies controlled by him in connection with a Rs 600-crore loan fraud in the IDBI. The investigative agency named 15 bank officials who worked at senior levels at the IDBI in 2010 and 2014 when loans were sanctioned to companies controlled by Sivasankaran, in its FIR registered on a complaint from the CVC.

Managing Director and CEO of Indian Bank, Kishor Kharat (who was then MD and CEO of IDBI Bank) and his counterpart in Syndicate Bank, Melwyn Rego (then deputy managing director in IDBI Bank) along with

then Chairman-cum-Managing Director of IDBI Bank M S Raghavan, have been named in the latest FIR filed by the CBI. Central agencies like the Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) are also probing big-ticket bank fraud cases.

RBI may cancel IL&FS Financial Services' licence after SFIO report flags violations

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Top management ever-greened loans to avoid NPA classification and provisioning, says report

With the Serious Fraud Investigation Office (SFIO) investigation into IL&FS Financial Services (IFIN) flagging ever-greening of loans and serious violation of norms relating to credit concentration and net owned funds, the Reserve Bank of India may look at cancelling the licence of the non-banking finance company (NBFC).

The central bank could invoke Section 45 of the RBI Act, 1934, against the wholly-owned subsidiary of infrastructure lender IL&FS, which itself is under the lens following loan defaults and its ripple impact on the financial system.

Before taking action against a regulated entity, the RBI issues a show-cause notice to it, gives it a hearing and then takes a decision on whether it should impose a penalty or cancel the licence/registration. Following the adverse findings in the SFIO investigation into IFIN, the regulator may take the extreme step, said sources aware of the developments.

Per the findings of the investigation, carried out in relation to the criminal complaint filed by the SFIO in the court of the Additional Sessions Judge-cum-Special Judge (Companies Act) against IFIN and others, the NBFC's management had adopted fraudulent practices.

This was done in order to not let loan facilities granted to certain companies (of Siva, ABG, A2Z and Parsvanath group and other companies) to be classified as non-performing assets (NPAs), and to avoid provisioning for such NPAs / defaulting loan facilities, which was otherwise required under the RBI guidelines for NBFCs.

IFIN started lending to other companies belonging to the same defaulting borrowers for repayment of the principal and / or interest, the investigation report said. The investigation revealed that IFIN's lending to its group companies increased significantly from FY13, with the lending percentage reaching 15 per cent of total loans and advances that year. In subsequent years, it continued to increase, and more than doubled to around Rs 5,200 crore in FY18.

Abuse of position

"In order to continue funding its group companies and prevent them from defaulting, and at the same time not to breach the RBI's credit concentration norms, the coterie (top management), in connivance with independent directors, directors, CFO of IFIN and Group CFO, abused their positions and used various modus operandi to continue lending from IFIN to group entities, causing wrongful loss to IFIN and its stakeholders (investors and creditors)," the report said.

The report further said IFIN supported group entities by lending through vendors/third parties. To do so, the books of accounts of 14 existing borrowers or contractors of IFIN and IL&FS Transportation Network (ITNL) were used for onward lending to ITNL or its subsidiaries or special purpose vehicles (SPVs). Loans to these entities were given on the basis of a letter of comfort of ITNL and no security was taken.

"Investigation revealed that such fraudulent transactions were taken up to bypass the RBI directions on group lending. This clearly brings out the intent of the coterie to disregard legal directions for prudential functioning of NBFCs by RBI," said the report.

Per the investigation, such fraudulent transactions were taken up to bypass the RBI directions on group lending. The RBI, had, in its annual

inspection reports, pointed at the adverse impact of these on the net owned funds and capital to risk-weighted assets ratio, which are critical parameters for an NBFC's continuation as a going concern.

Green revolution good model for countries in fight against poverty, says UNFOA DG candidate

[PTI](#)

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THE HINDU

Elections for the UN FAO Director General for a four-year term beginning August 1 is slated to be held this month

Development of rural areas is key to fighting global poverty and hunger, according to a former Georgian agriculture minister who is pitted in a four-cornered contest including one from India for UN Food and Agriculture Organising Director General.

Elections for the UN FAO Director General for a four-year term beginning August 1 is slated to be held this month.

The candidates running for this high-profile position are Qu Dongyu of China, Catherine Geslain-Lanctot of France, Davit Kirvalidze of Georgia and Ramesh Chand of India.

"Establishing right conditions" in rural areas and rural development is "very important stuff" to ensure that when people are having "access to the market" and are getting engaged in trade on a free and fair basis" helps to achieve food security, which the world is currently looking so much, Mr. Kirvalidze told PTI in a recent interview.

"India is doing a lot [in this fight against poverty and hunger]... Green Revolution... was a like a good model for many countries, how to achieve it and how to do it," said Mr. Kirvalidze.

"I believe in one thing. Nobody is going to solve your hunger instead of you," asserted Mr. Kirvalidze, who was recently in Washington DC as part of his campaign to run for the position of Director General of UN FAO.

The FAO, he argued, should become an "opportunity organisations" that gives "equal opportunity" to everyone to produce more and better and to reach markets. The FAO, he said, needs to reshape its policies to make active, to make decisions quickly.

Given the perishable nature of agricultural products, he said, it is important for the FAO to be in a position of making decisions quickly.

Responding to a question, Mr. Kirvalidze underscored the role of the FAO to engage the private sector to bring investment and education of people involved in the agriculture sector including farmers about the new technology.

"The FAO must focus on two primary constituents," he said.

It is the farmer, fisherman and people engaged in forest who are producing and ministers of agriculture who are supposed to create the right policy, ensure rule of law and make equal rules of game to make competitive environment, the right institutional, regulatory framework to protect the interest of its own farmers and fishermen and to help them produce better, good quality and to have access to the markets, said the former Georgian agriculture minister.

The FAO is mandated to work closely with other UN agencies to achieve the goal of a hunger free world by 2030.

Today, more than 800 million people are facing hunger, he rued and expressed doubts that the goal set by the UN was unlikely to be achieved by 2030 at the current pace.

"We need to accelerate it. We need to make a quick decision. We need to make the FAO as opportunity organisation to serve people, farmers, fishermen, people working in the forest opportunities," he asserted.

He called for bringing private sector on the table and underscored the significance of public-private partnership.

“We cannot solve hunger without active engagement of the private sector. So we believe that annual investment conference, bringing all stakeholders there is a very good instrument to move it quickly. Second is education and transfer of knowledge, because this is a time of technological boom where we’re talking about digital agriculture,” he said. The farmers, he said, need to receive the benefits of this new technologies.

As a former agriculture minister from Georgia, Mr. Kirvalidze is hoping to reform the UN FAO to better address climate change and to mitigate the price shocks caused by trade wars.

The sum and substance of the jobs data

[Sonalde Desai](#)

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THE HINDU

Rising unemployment must also be seen as a function of rising education and aspirations

The report from the Periodic Labour Force Survey (PLFS) is finally out, garnering a lot of attention based on selective reading of tables and spurring partisan debates. In particular, the staggering increase in the unemployment rate, from 1.7% in 2011-12 to 5.8% in 2017-18 for rural men and from 3.0% to 7.1% for urban men, has generated wide ranging hand-wringing. However, a more nuanced picture emerges if we are to look beyond the partisan debates to policy implications of the data on employment and unemployment. Three takeaway points from these data are of particular policy relevance.

Three pointers

First, while the unemployment rate is a frequently used measure of poor performance of the economy, under conditions of rising school and college enrolment, it paints an inaccurate picture. Second, the reported unemployment rate is dominated by the experience of younger Indians who face higher employment challenges and exhibit greater willingness to

wait for the right job than their older peers. Third, the unemployment challenge is greatest for people with secondary or higher education, and rising education levels inflate unemployment challenges. These three conditions, taken together, suggest that part of India's unemployment challenge lies in its success in expanding education while not expanding formal sector jobs.

Comparison of male employment and unemployment data from the National Sample Survey Office's (NSSO's) 68th round Employment survey conducted in 2011-12 and the new PLFS of 2017-18 illustrates each of these points. The unemployment rate is calculated by dividing the number of unemployed by the number in the labour forces, that is, the sum of employed and unemployed. This statistic ignores people who are out of the labour force — students, homemakers and the disabled.

Unemployment rate data

As long as the proportion of the population out of the labour force is more or less stable, the unemployment rate is a good indicator of the changes in the employment situation. However, India has seen massive changes in proportion of individuals enrolled in an educational institution over the past decade. For 15-19-year-old rural men, the proportion primarily engaged in studying increased from 64% to 72% between 2011-12 and 2017-18. As a result, while the proportion of the population aged 15-19 that is unemployed doubled from 3% to 6.9%, the unemployment rate tripled from 9% to 27%. Leaving the numerator (proportion of population unemployed) same while the denominator changes by removing students from the labour force can overstate job losses.

The proportion of the population that is unemployed has increased only slightly for population aged 30 and above but increased substantially for younger men. For rural men (30-34), the proportion of unemployed increased from 1% to 2.3% while that for men (20-24) increased from 4.6% to 16.1%. Much of the increase in male unemployment is located among ages 15-29. It is important to recognise that in a country dominated by informal sector work, remaining unemployed is possible

only for individuals whose families can survive without their immediate contributions. While a 25-year-old may spend his time diligently applying for a formal sector and be supported by his parents during this period, a 30-year-old with a wife and children may have no option but to take any work available to him, even if it pays poorly and offers little job security.

Finally, the unemployment rate has been traditionally high for men with secondary or higher level of education and this is the segment in which most of the increase in unemployment is located. The unemployment rate for illiterate rural men increased from 0.5 to 1.7 between 2011-12 and 2017-18 but the absolute increase was substantially larger, from 3.8 to 10.5 for rural men with at least secondary education. Similar trends are evident for urban men.

This increase in unemployment for educated youth comes at a time when education has expanded substantially. Among rural men (15-29 years), the population with secondary or higher education increased from 43% to 53% between 2011-12 and 2017-18; in urban areas there was a five percentage point increase, from 61% to 66%.

These three observations taken together suggest that the roots of India's present day unemployment challenges lie in its very success. Educational expansion affects the unemployment debate by skewing the unemployment statistics and by creating greater competition for well-paid jobs among a rising population of educated youth. Rising prosperity allows young graduates to wait for well-paying jobs, creating an army of educated unemployed, before being forced to accept any work, frequently returning to family farms or starting small shops.

Recognition of rising unemployment as a function of rising education forces us to grapple with different issues than a simple focus on unemployment statistics. If public policies such as demonetisation are responsible for rising unemployment, we would see across-the-board increase in unemployment for all age groups. That this phenomenon is located mainly among the young and well educated reflects a challenge

that goes well beyond the temporary slowdown facing India post-demonetisation.

Meeting aspirations

Modern India is an aspirational society. After decades of economic stagnation, the 21st century has seen massive growth in aspirations. Parents invest their hearts and souls along with their rising incomes in educating their children. Children hope to make rapid economic progress well beyond the modest gains achieved by their parents' generation. The unemployment statistics based on PLFS data document the challenges these young people are likely to face.

The Bharatiya Janata Party-led National Democratic Alliance has returned to power with a mandate that allows it the freedom to focus on key challenges facing modern India. Creating jobs for an increasingly educated workforce and ensuring that the new workers are well equipped to enter the labour force are twin challenges that deserve greatest priority. One hopes that leaders of the present government who made their political debut during the student movement in the 1970s will meet this challenge head-on.

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RBI bans Batliboi from auditing banks for one year

[SPECIAL CORRESPONDENT](#)

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THE HINDU

The Reserve Bank of India has banned audit firm Batliboi & Co. LLP to conduct audit of commercial bank for one year starting April 1, 2019, due to lapses.

"...on account of the lapses identified in a statutory audit assignment carried out by the firm, M/s S.R.Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 301003E), it has been decided that RBI

will not approve the said firm for carrying out statutory audit assignments in commercial banks for one year starting from April 1, 2019," the RBI said. The central bank, however, did not give any details of the lapses committed by the firm.

RBI sets banks' group exposure limit at 25% of capital base

[SPECIAL CORRESPONDENT](#)

MUMBAI , JUNE 03, 2019

THE HINDU

Caps exposure to single party at 20%, in new guidelines

The Reserve Bank of India has decided to reduce banks' exposure to a group of connected parties to 25% of its capital base, while the exposure to a single party has been capped at 20%. However, bank boards can allow an additional 5% exposure in 'exceptional cases.'

Till now, a bank's exposure to a single borrower and a borrower group was restricted to 15% and 40% of capital funds respectively.

The central bank, which notified a new framework for large exposures of banks, on Monday decided to exclude entities connected with the sovereign from definition of group of connected counterparties.

The RBI has introduced economic interdependence criteria in definition of connected counterparties in the new guidelines. "The sum of all the exposure values of a bank to a single counterparty must not be higher than 20% of the bank's available eligible capital base at all times," the RBI said. "The sum of all the exposure values of a bank to a group of connected counterparties must not be higher than 25% of the bank's available eligible capital base at all times," the new norms said. Banks have to report large exposures — defined as 10% of capital — to RBI.

"In some cases, a bank may have exposures to a group of counterparties with specific relationships or dependencies such that, were one of the counterparties to fail, all of the counterparties would very likely fail. A

group of this sort, referred to in this framework as a group of connected counterparties, must be treated as a single counterparty," it said.

Notices to Swiss bank account holders continue

[PTI](#)

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THE HINDU

The latest such notice was issued to one Potluri Rajamohan Rao on May 28, asking him to file an appeal, if any, within ten days, in connection with the "administrative assistance" sought by the Indian authorities

Amid a continuing crackdown on Swiss bank account holders with suspected illicit money, Switzerland has stepped up the process of sharing details on such individuals. Potluri Rajamohan Rao is the latest Indian national to get a notice in this regard.

At least 14 Indians with accounts in Switzerland-based banks were issued notices by the Swiss authorities last month, in which they have been given one last chance to appeal against the sharing of their details with India.

More in offing

According to officials, more such notices are in the offing in the coming weeks, as India has sought details pertaining to a large number of Indian clients of Swiss banks, suspected to be involved in illicit financial activities.

The latest such notice was issued to one Potluri Rajamohan Rao on May 28, asking him to file an appeal, if any, within ten days, in connection with the "administrative assistance" sought by the Indian authorities.

In the preceding week, at least 11 such notices were issued on a single day, May 21, to various Indian clients of the Swiss banks, according to the Swiss government's gazette notifications.

Switzerland has been striving hard to re-establish its position as a global financial centre after clamping down on the secrecy walls of its banks.

There has been a significant surge in the number of cases where it has initiated processes to share information on Indians with Swiss bank accounts.

Except for his date of birth (July 15, 1951) and his Indian residency, the notification issued by Switzerland's Federal Tax Administration, did not disclose any further details on Mr. Rao. However, officials said Mr. Rao has been associated with various businesses, including telecom, in the southern States of India.

What does the merger of National Sample Survey Office and Central Statistics Office entail?

[Prashanth Perumal J.](#) JUNE 02, 2019 THE HINDU

Will the move undermine the NSSO's autonomy, which has been dogged by controversies over data reporting?

The story so far: On May 23, the government announced that the National Sample Survey Office (NSSO) will be merged with the Central Statistics Office to form the National Statistical Office (NSO). Many believe that this move will undermine the autonomy of the NSSO which has been at the centre of various public controversies over data on economic growth and unemployment. The NSO will be headed by the secretary of the Ministry of Statistics and Programme Implementation (MOSPI). This is in contrast to the original plan proposed by experts to merge various statistical bodies such as the NSSO and others to create a unified statistics body that is accountable to Parliament, rather than the government.

What is the issue?

In May, the NSSO came out with a report which cast serious doubt on the reliability of raw data that is used to calculate India's gross domestic

product (GDP). The NSSO stated that it could not either trace or classify 38.7% of the companies included in the MCA-21, a database of private companies that is maintained by the Ministry of Corporate Affairs, whose financial numbers the **government** currently uses to calculate GDP figures. The NSSO found that data from the Economic Census and the Business Register were far less affected by these issues that plagued the MCA-21 database.

Many believe that the poor quality of raw company data could heavily skew the measurement of private sector business growth, which is a part of the overall GDP of the economy. When data gathered from the MCA-21 database was first used to revise earlier growth figures, sectors such as manufacturing showed significant growth in size in 2013-14. This was in stark contrast to the earlier estimates that showed an actual contraction in the size of manufacturing.

What is the government stand?

MOSPI, however, has defended the use of the MCA-21 database to calculate GDP numbers stating that appropriate adjustments are made to make sure there is no overestimation of GDP. In a clarification issued on May 10, the government stated that companies classified as “out-of-coverage” by the NSSO still contributed to the economy even though they may not fall strictly under the services sector. It further stated that the weightage given to companies that report their financial numbers is far greater and that, in reality, only about 16.4% of companies in the MCA-21 are either closed or non-traceable. The NSSO’s apprehension over the MCA-21 database still adds to concerns that already exist about the reliability of GDP data that is put out by the government due to recent changes in methodology.

How is MCA-21 important to GDP?

Experts feel that the financial accounts of several shell companies that are included in the MCA-21 database could be fictitious, and thus cannot be considered as a good proxy for real economic activity. For instance, under the revised GDP series that was introduced in 2015, financial data from

companies that filed their accounts with the government even just once in three years were considered sufficient to help make GDP growth estimations. Supporters of the new methodology believe that, in reality, the accounts of most shell companies reflect the financial activities of actual businesses which remain camouflaged behind these fictitious entities. So, they believe, the non-inclusion of shell companies will actually lead to a significant underestimation of the true size of the economy.

Government statisticians have for long used small surveys to gather the raw data that are required to make “blown up” estimations about the growth of the wider economy. This, however, changed in 2015 when the government introduced a new GDP series with 2011-12 as the base year (from the previous base year of 2004-05) and introduced the MCA-21 database as the mainstay for calculating GDP figures. The fact that even data for the organised sector of the economy were unreliable has raised doubts about the reliability of other data. Data on the large unorganised sector, for instance, are even cruder and can be extremely unreliable. It is worth noting that policymakers within the government depend heavily on official GDP figures to frame their policies.

Is the data collected reliable?

The field of economic statistics largely involves the estimation of trends in the economy based on sample data that is collected through surveys and other means. This usually gives rise to disagreements even among experts within the field who could have a genuine difference in opinion about how raw economic data should be collected, and about the various assumptions that should go into the calculation of GDP and other economic estimations. What has caused a rise in concerns about the reliability of India’s GDP figures in the last few years, however, is the belief that the government led by Prime Minister Narendra Modi may be increasing its interference in the process of the production of economic data. Further, the divergence between official GDP figures which show that growth has fallen below 6% in the fourth quarter and high-frequency economic data which reveal how various sectors are facing a serious

slowdown has cast further doubt on the reliability of government data. In January, two non-government members of the National Statistical Commission resigned over, among other reasons, the government's reluctance to release jobs data collected by the NSSO. The NSSO's periodic labour force survey, which was leaked in January, had reported that the unemployment rate was at a 45-year high of 6.1% in 2017-18.

Will the merger impact the credibility of government data?

The move will give the government greater leverage over production of key data. The lack of transparency in the production of economic data can over time cause the users of such data to discount its value. This has been the case in countries such as China where the constant tinkering in official economic data has caused analysts to lose trust in them.

Unemployment rate at 45-year high, confirms Labour Ministry data

[PTI](#)/ THE HINDU NEW DELHI, MAY 31, 2019

The data released by Labour Ministry showed 7.8% of all employable urban youth being jobless, while the percentage for the rural was 5.3%

The unemployment rate in 2017-18 was 6.1 per cent, corroborating the pre-election leaked report that had claimed joblessness at a 45-year high.

The leaked report on periodic labour force survey (PLFS) from July 2017 to June 2018 had on comparison with previous surveys concluded that the joblessness was at the highest level in 45 years.

However, releasing the survey report after taking into account the expert committee recommendations, Statistics Secretary Pravin Srivastava told reporter, "It is a new design and a new matrix. It would be unfair to compare it with the past. This 45-year high is your interpretation. I don't want to claim that it is 45-year low or high."

Elaborating further, he said, "The point is that it is different matrix. From 2017-18 onwards, you will be getting regular estimates and this (labour

force survey) can be used as a base. When we change the matrix, it is very difficult to measure (compare) because there is no means to do a retrospective analysis in that year based on earlier matrix.”

The data released by the **government** on a day when ministers of the Narendra Modi cabinet took charge showed 7.8% of all employable urban youth being jobless, while the percentage for the rural was 5.3 %.

The joblessness among males on all-India basis was 6.2%, while it was 5.7% in case of females.

It also showed that the unemployment rate for males was higher at 7.1% in cities compared to 5.8% in rural areas.

Similarly, the joblessness for women was also higher in urban areas at 10.8% compared to 3.8% in rural areas.

The ministry said the PLFS needs to be seen as a new series for measuring employment and unemployment on an annual basis. It is important to note that with the rise in education levels in the economy and rise in household income levels, the aspiration levels of educated youth have also risen.

Thus they may no longer be willing to join the labour force or work force requiring low skills and low remuneration. The PLFS results give the distribution of educated and unemployed persons across the country which can be used as a basis for skilling of youth to make them more employable by industry, it said.

About the National Statistical Commission (NSC), Mr. Srivastava said, “The NSC makes its recommendation but the ministry has to consider it. They can only make recommendations. The NSC has the role to see statistical system in entirety in addition to statistics ministry and states. There is no change in the functioning of ministry. The restructuring of ministry was approved by the Cabinet.”

He also informed, “The data for PLFS for January to March will be released next month. We have brought two quarterly data on labour survey. We are coming out with consumption expenditure survey for 2017-18. We are

expecting it in June. You can then compare unemployment captured by that survey with PLFS.”

India GDP growth slows to five-year low at 5.8%, falls behind China

[PTI](#) NEW DELHI, MAY 31, 2019 THE HINDU

The Central Statistics Office also revealed that GDP growth during the 2018-19 fiscal stood at 6.8%, lower than 7.2% in the previous financial year

India’s economic growth rate slowed to five-year low of 5.8% in January-March 2018-19, due to poor performance in agriculture and manufacturing sectors, official data released on May 31 said.

The Central Statistics Office also revealed that GDP growth during the 2018-19 fiscal stood at 6.8%, lower than 7.2% in the previous financial year.

The growth in gross domestic product was slowest since 2014-15. The previous low was 6.4% in 2013-14.

The fourth quarter growth was below China’s 6.4%.



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