Year End Review – 2017 Ministry of Finance

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GOVERNMENT OF INDIA
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Strong Macro-Economic Fundamentals and Reforms for Sustained Growth defined 2017 for Ministry of Finance

Historic year for the Ministry of Finance with significant recognition by Moody's Investors Service upgrading India's local and foreign currency issuer ratings after 13 years; India moving up 30 ranks in the World Bank's Doing Business Report and visible signs of financial system cleansing by the Demonetization exercise.

Transformational Reforms - Overhauling of Indirect tax system by the introduction of the Goods and Services Tax to replace multiple Central and State taxes and a New Direct tax Code also initiated to re-write the Income Tax Act

Recapitalization of Public Sector Banks and an Alternative Mechanism for their consolidation. The Financial Inclusion and Social Security Schemes – PMJDY and APY achieved significant milestones

Redefining fund raising by disinvestment, the Government launched a new Exchange Traded Fund (ETF), BHARAT 22 as a unique blend of 22 stocks of CPSEs, PSBs & strategic holding of SUUTI.

Enhancing the quality of life remained primary goal for Government when it put into implementation the recommendations of the 7th Central Pay Commission to benefit more than 48 Lakh Central Government Employees.

New Delhi, dated the December 18, 2017
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Major achievements of the Ministry of Finance pertaining to the concerted efforts made by all the five constituent Departments of the Ministry viz Department of Economic Affairs (DEA); Department of Revenue; Department of Financial Services (DFS); Department of Investment Promotion and Asset Management (DIPAM) and Department of Expenditure (DOE) are as follows:

I . Department of Economic Affairs

- **Overall fundamentals of the economy remained strong for the Year 2017-18**

Macroeconomic Indicator	For Year 2017-18
GDP Growth Rate (%)	6.0 (Up to Q2)
CPI	3.6% (Q2)

WPI	3.6% (Q2)
Current Account Deficit	US$ 14.3 billion (Q1)
Trade Deficit	US$ 41.2 billion (Q1)
External Debt to GDP Ratio (%)	20.2
FDI Inflows	US$ 1,350.93 million (As on October, 2017)
Foreign Exchange Reserves	US$ 401,942.0 million (As on December 1, 2017)

(Source ; RBI Bulletin)

Manufacturing, electricity, gas, water supply & other utility services and trade, hotels, transport & communication and services related to broadcasting sectors registered growth of over 6.0 percent in Q2 of 2017-18 over Q2 of 2016-17.

- **Moody's Investors Service upgraded Government of India's local and foreign currency issuer ratings to Baa2 from Baa3** and changed the outlook on the rating to stable from positive after a period of 13 years in recognition of the Government’s commitment to macro stability which led to low inflation, declining deficit and prudent external balance along with Government’s fiscal consolidation programme
- **India’s ranking in World Bank’s doing Business Report rose to 100 -** 30 places up over its rank of 130 in the Doing Business Report 2017 - highest jump in rank of any country in the Ease of Doing Business (EoDB) Report, 2018. This made India the only country in South Asia and BRICS economies to feature among most improved economies of the EoDB Report this year.
- **Reversal of the deceleration trend in overall growth**, the real GDP growth data for the Second Quarter of Fiscal Year 2017-18 showed growth at 6.3 percent, a substantial increase from 5.7 percent in the first quarter. Real GVA growth showed similar increase from 5.6 percent in the first quarter to 6.1 percent in the second quarter. Acceleration in growth this quarter was helped by a rapid growth in manufacturing which increased from 1.2 percent in the first quarter to 7 percent in the Second Quarter. Robust growth of 7.6 percent in electricity and other utilities, and 9.9 percent in trade, transportation and communications also powered this acceleration. Overall, the services sector recorded a growth of 7.1 percent in the second quarter. The rate of growth of gross fixed capital formation also increased from 1.6 percent in the first quarter to 4.7 percent in the second quarter. Real private consumption growth broadly held steady at 6.5 percent.
- One year after the landmark move to cleanse the economy of Black money, 8th November 2017 was a day to recount the successes of the continued operations after **Demonetization** with High Denomination Notes been brought down by 50% of value in circulation, 50 lakh new bank accounts opened to enable cashless transaction of wages, 26.6% increase in number of taxpayers added from FY 2015-16 to FY 2016-17 and 27.95% increase in number of e-returns filed, the value of IMPS transactions increasing almost 59% from August 2016 to August 2017, 2.24 Lakh shell companies were struck off, undisclosed income worth Rs. 29,213 crore was detected and admitted and revenues of the ULBs across the country increased.

- Constitution of the **Fifteenth Finance Commission was notified on 27th November 2017 t**o look into issues of distribution between Union and the States of the net proceeds of taxes which are to be, or may be divided between them; the principles which should govern the grants-in-aid of the revenues of the States out of the Consolidated Fund of India and to review the current status of the finance, deficit, debt levels, cash balances and fiscal discipline efforts of the Union and the States, and to recommend a fiscal consolidation roadmap for sound fiscal management, taking into account the responsibility of the Central Government and State Governments to adhere to appropriate levels of general and consolidated government debt and deficit levels, while fostering higher inclusive growth in the country, guided by the principles of equity, efficiency and transparency.
- The **Logistics Sector was granted Infrastructure status** in the 14th Institutional Mechanism (IM) Meeting held on 10th November, 2017 to meet the need for integrated Logistics sector development in view of the fact that the logistics cost in India is very high compared to developed countries. It will thus enable the Logistics Sector to avail infrastructure lending at easier terms with enhanced limits, access to larger amounts of funds as External Commercial Borrowings (ECB), access to longer tenor funds from insurance companies and pension funds and be eligible to borrow from India Infrastructure Financing Company Limited (IIFCL).
- As a significant milestone in the operationalization of the **National Investment and Infrastructure Fund (NIIF), NIIF signed its first investment agreement** with a wholly owned subsidiary of Abu Dhabi Investment Authority (ADIA) to mobilize 1 billion USD over the long term into the fund.
- Further to this, an Investors' Roundtable was organised by the Department of Economic Affairs in Singapore to showcase to foreign investors slew of investor friendly reforms undertaken by the Government. Finance Minister, Shri Arun Jaitley visited **Singapore, USA and Bangladesh** inviting foreign investment for India primarily in the infrastructure sector.
- India also hosted the **9th UK-India Economic and Financial Dialogue**, **52nd Annual Meeting of African Development Bank (AfDB)**, 2017 and **the 2nd Annual Meeting of the New Development Bank (NDB)** in New Delhi. India will also host **the 3rd Annual Meeting of the Board of Governors of Asian Infrastructure Investment Bank (AIIB)** at Mumbai on 25th and 26th June 2018.
- Other significant initiatives of the Department of Economic Affairs also included revision of the base year of All-India Wholesale Price Index (WPI) from 2004-05 to 2011-12, release of the National Trade Facilitation Action Plan (NTFAP), institutionalization of the Monetary Policy Committee (MPC), approval for the phasing out of Foreign Investment Promotion Board (FIPB), revision of the guidelines of Sovereign Gold Bonds (SGB) Scheme and the country's first International Financial Services Centre (IFSC) becoming operational at the Gujarat International Finance Tec-City (GIFT),Gandhi Nagar (Gujarat) in April 2017.

II . Department of Revenue

GST

Key features

- Goods and Services Tax (GST) was rolled out on the midnight of 30 June 2017 and came into effect from 1 July 2017.
- GST is administered by both Centre and States and has subsumed several state and central indirect taxes such as State VAT, Central Excise Duty, Purchase Tax and Entry Tax.
- GST is bringing transparency and accountability in business transactions along with ensuring ease of doing business and rationalization in tax rates.
- GST has removed the hurdles in inter-State transactions resulting in the setting up of a common market.
- GST allows taxpayers to take credit of taxes paid on inputs (input tax credit) and utilize the same for the payment of output tax.

GST evolving and responding to needs of the hour

- Subsequent to the rollout of GST, 22 States in India abolished their check posts for smooth movement of goods across the country on 3rd July 2017.
- Goods and Services Network (GSTN) released a simple excel based template to facilitate taxpayers in preparing and filing their monthly returns with maximum ease and minimal cost. The template is available on GST Common portal and can be used by taxpayers to collate all invoice related data on a regular basis. The offline tool was unveiled on 17th July 2017.
- The Government of India set up a Central Monitoring Committee on 21st July 2017, headed by the Cabinet Secretary, to monitor the impact of GST.
- On 16th November 2017, the Union Cabinet approved the establishment of National Anti-profiteering Authority, an apex body, to ensure that the full benefits of input tax credits and reduced GST rates on supply of goods or services flow to the consumer. The authority, led by Shri B.N. Sharma, is playing a key role in bolstering the confidence of consumers with regards to GST.

Highlights from GST Council meetings (April – December)

- GST council was constituted on 15 September 2016 and has conducted 24th meetings since its formation
- This financial year commenced with 14th GST Council meeting held on 18th and 19th May 2017 at Srinagar, Jammu and Kashmir. The fitment of rates of goods were discussed, and the Council approved the GST rates for goods at nil rate, 5%, 12%, 18% and 28%. Also, rates of GST Compensation Cess for certain goods was also approved. Eighteen sectoral groups were constituted to seek feedback from the trade and industry and ensure smooth launch of GST.

- In its 15th meeting, the GST Council finalised the rates of tax and cess to be levied on the commodities remaining after the fitment exercise in the 14th GST Council Meeting. Also, approval of amendments to the draft GST Rules and related Forms was on the agenda.
- In its 16th meeting, held on 11th June 2017, the GST Council approved service tax exemptions and GST rated for services.
- In the 17th meeting held on 18 June 107, the GST Council announced relaxation in return filing and relaxation in GST rates for certain services such as accommodation in hotels.
- In the 18th meeting held on 30th June 2017, the GST Council reduced tax rate on fertilizers to 5% from 12% and cut the tax rate on exclusive tractor parts to 18% from 28%.
- In the 19th meeting held on 17th July 2017, took stock of the implementation of GST and increased the cess on cigarettes.
- In the 20th meeting held on 5 August 2017, the Council recommended that Central Government move legislative amendments required for increasing the maximum ceiling of cess leviable on certain motor vehicles.
- In the 21st meeting held on 9th September 2017, the Council revised the schedule for return filing and set up a Group of Ministers for monitoring the IT challenges.
- Subsequent to the 21st GST Council meeting, a Group of Ministers (GoM) was constituted to monitor and resolve the IT challenges faced in the implementation of GST. Also, a Committee on Exports was constituted under the convenorship of the Revenue Secretary to look at the issues of export sector and recommend to the GST Council suitable strategy for helping the export sector in the post-GST scenario.
- GST Council, in its 22nd meeting, announced a slew of relief and incentives for exporters to enhance the export competiveness of India.
- GST Council, in its 23rd meeting, slashed GST rate from 28% to 18% on 178 items to bring relief to consumers by way of reduction in price of these goods.
- The Council also proposed changes in the Composition Scheme such as increasing the eligibility for composition to Rs. 1.5 crore, and uniform tax rate of 1% for manufacturers and traders. The changes will be implemented after the necessary amendment of the CGST Act and SGST Acts.

Direct tax

- Central Board of Direct Taxes notified new Safe Harbour Regime on 8 June 2017 to minimise transfer pricing disputes, provide certainty to taxpayers, align safe harbour margins with industry standards, and to enlarge the scope of safe harbour transactions.
- Aaykar Setu, a new taxpayer service module, was launched on 10 July 2017 to provide better taxpayer services and minimise the direct physical interface between assesses and tax assessing authorities. The module provides live chat facility, compiles various tax tools, generates dynamic updates and includes important links to several processes of the ITD.
- Income Tax Department undertook a slew of measures to widen the tax base and bring about efficiency, transparency and fairness in tax administration. Some of the initiatives include – introduction of Single Page ITR-1 (SAHAJ) Form for taxpayers with income up to Rs. 50 lakhs and slashing of corporate tax to 25% for companies with turnover of up to Rs. 50 crore. With these initiatives, the numbers of taxpayers increased significantly

from 4.72 crore in F.Y. 2012-13 to 6.26 crore during F.Y. 2016-17 as of 18th September 2017.

- As part of Government's efforts to widen the tax base, Direct Tax collections for F.Y. 2017-2018 reached Rs. 4.39 lakh crore up to October 2017, accounting for 15.2% growth from the corresponding period last year.
- Government constituted a Task Force on 22nd November 2017 to review the Income-tax Act, 1961 and draft a new Direct Tax Law in consonance with economic needs of the country.

Demonetisation and Operation Clean Money

Income Tax Department (ITD) has been undertaking extensive enforcement action including search and seizure, and surveys largely based on the information received during the demonetisation period.

- ITD launched Operation Clean Money (OCM) on 31st January 2017 to leverage technology for e-verification of cash deposits made during the demonetization period i.e. 9th November to 30th December 2016. The operation involves the use of advanced data analytics, allowing for optimization of government resources and causing minimum inconvenience to the taxpayers.
- Extensive enforcement action by the Income Tax Department (ITD) during 9th November 2016 to 28th February 2017 has led to seizures worth over Rs 818 crore and detection of undisclosed income of over Rs 9,334 crore. The impact of Government action translated to an increase of 21.7 % in the returns of Income received in FY 2016-17, 16% growth in Gross Collection (the highest in the last five years), 14% Growth in Net Collection (the highest in last three years) and above 18%, 25% and 22% growth in Personal Income Tax, Regular Assessment Tax and Self-assessment Tax respectively.
- The Income tax Department conducted more than 1100 searches and surveys and issued over 5100 verification notices in the cases of suspicious high value cash deposits or related activities during 9 Nov 2016-10 Jan 2017. With these actions, the undisclosed income of over Rs. 5,400 crore was detected.
- As part of the second phase of Operation Clean Money, ITD leveraged the information received under the Statement of Financial Transactions to identify 5.56 lakh new persons whose tax profiles were inconsistent with the cash deposits done by them during demonetization as of July 2017.
- Subsequent to demonetisation, 91 lakh taxpayers were added to the tax net as of May 2017 as a result of action taken by the Income Tax Department.
- A Multi-Agency Group (MAG) was constituted during November 2017 to facilitate co-ordinated and speedy investigation of cases pertaining to Paradise Papers and Panama Papers.

Combatting corruption and pilferage

- A task force was constituted in July 2017 to effectively tackle the malpractices by shell companies.
- The Government of India undertook various measures to curb benami transactions across the country. Some of the measures include setting up of 24 Benami Prohibition Units

(BPUs) for taking effective action under the Benami Act and empowering relevant authorities to attach and eventually confiscate benami properties.

- Department of Financial Services advised banks in September 2017 to put restrictions on bank accounts of over two lakh struck-off companies and use enhanced diligence while dealing with companies.
- The Income Tax Department intensified actions under the new Benami Transactions (Prohibition) Amendment Act, 2016 (the Act) w.e.f. 1st November, 2016 and framed the Prohibition of Benami Property Transactions Rules, 2016.

III Department of Financial Services (DFS)

In order to strengthen the banks, which are the key pillars of the economy, the Government decided to take a **massive step to recapitalise PSBs** in a front-loaded manner, with a view to support credit growth and job creation entailing mobilization of capital of about Rs. 2,11,000 crore over the next two years, through budgetary provisions of Rs. 18,139 crore, Recapitalisation Bonds to the tune of Rs. 1,35,000 crore, and the balance through raising of capital by banks from the market while diluting government equity.

On 23rd August 2017, Cabinet gave in-principle approval for Public Sector Banks to amalgamate through an Alternative Mechanism (AM). The decision would facilitate consolidation among the Nationalised Banks to create strong and competitive banks. Subsequently on 1st Nov 2017,, the composition of the **Alternative Mechanism committee for consolidation of the Public Sector Banks (PSBs)** was finalized. Under the Chairmanship of the Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley and two other Members - Shri Piyush Goyal, Minister of Railways and Coal and Smt. Nirmala Sitharaman, Minister of Defence, proposals from banks for in-principle approval to formulate schemes of amalgamation will be received and a Report on the proposals cleared by it will be sent to the Cabinet every three months.

Government also undertook some major legislative changes to facilitate recovery and resolution of stressed assets. The **Insolvency and Bankruptcy Code, 2016** was enacted as a unified framework for resolving insolvency and bankruptcy matters to put in place safeguards to prevent unscrupulous, undesirable persons from misusing or vitiating the provisions of the Code.

- The Due Diligence Framework of the code was strengthened - Prior to approval of a Resolution Plan, the Resolution Applicants, including promoters, will be put to a stringent test with respect to their credit worthiness and credibility
- It registered National E-Governance Services Limited (NeSL) as an Information Utility (IU) under the IBBI (Information Utilities) Regulations, 2017
- It also notified the IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017 in the Gazette of India on 7th December, 2017.

- Loans extended under the **Pradhan Mantri Mudra Yojana (PMMY)** during 2017-18 crossed the target of Rs. 121450.31 crores till 8th December 2017. Under the scheme a loan of upto Rs. 50000 is given under sub-scheme ‘Shishu’ between Rs. 50,000 to 5.0 Lakhs under sub-scheme ‘Kishore’ and between 5.0 Lakhs to 10.0 Lakhs under sub-scheme ‘Tarun’. About 6.28 crore loans were extended to women entrepreneurs till 21st July 2017. 76% of the borrowers under PMMY were women entrepreneurs.
- The number of total bank accounts opened under **Pradhan Mantri Jan Dhan Yojana (PMJDY)** became 30.69 crore as on 29th November 2017. The number of zero balance

accounts declined from 76.81% in September 2014 to less than 20% in Sept 2017. Also, more than 23.08 crore RuPay cards were issued to the account holders along with an overdraft facility of Rs. 5000/- till 29th November 2017. Also, all RuPay ATM-cum-debit cardholders were made eligible for accidental death and permanent disability insurance cover.

- Over 69 lacs subscribers joined **Atal Pension Yojana**, flagship program of the Government of India under financial inclusion and financial security, with contribution of Rs. 2690 crores till October, 2017.
- Government launched the **Pradhan Mantri Vaya Vandana Yojana (PMVVY)** to provide social security during old age and to protect elderly persons aged 60 and above against a future fall in their interest income due to uncertain market conditions.
- Till August 2017 about 52.4 crore unique **Aadhaar numbers** are linked to 73.62 crore accounts in India. As a result, the poor are able to make payments electronically. Every month now, about 7 crore successful payments are made by the poor using their Aadhaar identification.
- Maximum age of joining **National Pension Scheme (NPS)** was increased from the existing 60 years to 65 years under NPS- Private Sector

IV Department of Disinvestment and Public Asset Management (DIPAM)

- The Central Government raised a total of **Rs. 52,389.56 crore** through disinvestment till 15th December, 2017 in the current Financial Year 2017-18
- With the aim of using Exchange Traded Funds as a vehicle for divestment of shares to meet the target for CPSE's disinvestment in 2017-18 set at Rs 72,500 crore, the Government launched a **new Exchange Traded Fund (ETF)** by the name **BHARAT 22** on 14th November 2017, managed by ICICI Prudential, targeting an initial amount of about Rs.8,000 crore. Bharat-22 is a unique blend of 22 stocks of CPSE's, PSB's & strategic holding of SUUTI. Compared to energy heavy CPSE ETF, Bharat 22 is a well-diversified portfolio with 6 sectors (Basic Materials, Energy, Finance, FMCG, Industrials and Utilities). The strength of this ETF lies in the specially created Index S&P BSE BHARAT-22 INDEX and has been demonstrated in its performance from the time of its announcement in August 2017 wherein it has out-performed the NIFTY-50 and Sensex and **raised about Rs. 14,500 crore**.
- Some of the other major disinvestments successfully done by the Department in the FY 2017-18 are,
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NAME OF CPSES	% OF GOIS SHARES DISINVESTED	RECEIPTS (In Crores)	GOIS SHAREHOLDING POST DISINVESTMENT
OIL	5.6	1135.26	66.13%
NALCO	9.2125	1191.73	65.38%
HUDCO	10.193	1207.35	89.81%
SUUTI	Strategic Disinvestment	41.53.65	-
NIA	11.65	7653.32	85.44%
NTPC	6.63	9117.92	63.11%
GIC	12.5	9704.16	85.78%

(Source – DIPAM site)

- On 16th August 2017, the Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, had approved the proposal of Department of Investment and public Asset Management (DIPAM) for the strategic disinvestment (i) For setting-up an Alternative Mechanism (AM) consisting of the Finance Minister, Minister for Road Transport & Highways and Minister of Administrative Department, to decide on the matters relating to terms and conditions of the sale from the stage of inviting of Express of Interests (EoIs) till inviting of financial bid; and (ii) For empowering the Core Group of Secretaries (CGD) to take policy decisions with regard to procedural issues and to consider deviations as necessary from time to time for effective implementation of decisions of CCEA. The approval will help in speedy completion of strategic disinvestment transactions.

V. Department of Expenditure (DOE)

- **General Financial Rules (GFRs),** 2017 were released on 7th March, 2017 to enable an improved, efficient and effective framework of fiscal management while providing the necessary flexibility to facilitate timely delivery of services.
- **7th CPC** - On 28th June 2017, the Union Cabinet chaired by the Prime Minister Shri Narendra Modi approved the recommendations of the 7th CPC on allowances with some modifications. The revised rates of the allowances came into effect from 1st July, 2017 benefitting more than 48 lakh Central Government Employees.

  While approving the recommendations of the 7th CPC, the Cabinet had decided to set-up the Committee on Allowances (CoA) in view of substantial changes in the existing provisions and a number of representations received. The 7th CPC adopted a three-pronged approach in examining a total of 197 allowances which involved an assessment of the need for continuation of each allowance, appropriateness of the set of people covered by the allowance and rationalisation which involved clubbing of allowances with similar objectives. Based on the examination on these lines, the 7th CPC recommended that 53 allowances be abolished and 37 be subsumed in an existing or a newly proposed allowance. For most of the allowances that were retained, the 7th CPC recommended a raise commensurate with inflation as reflected in the rates of Dearness Allowance (DA). A new paradigm was evolved to administer the allowances linked to risk and hardship. The myriad allowances, their categories and sub–categories pertaining to civilians employees, CAPF and defence personnel were fitted into a table called the Risk and Hardship Matrix (R&H Matrix).

Promoting Digital Platforms

- **Monitoring of funds through PFMS** – On 27th October 2017, the Union Finance Minister, Shri Arun Jaitley made the use of Public Finance Management System (PFMS) mandatory for all the Central Sector Schemes of the Government of India to help in tracking and monitoring the flow of funds to the implementing agencies. These Central Sector Schemes with a budgetary outlay of Rs.6, 66,644 crore covered over 31 percent of the total Central Government expenditure during the financial year 2017-18**.** PFMS, with the capability of providing real time information on resource availability, flows and actual utilization has tremendous potential to improve programme/financial management, reduce the float in the financial systems by enabling 'just in time' releases and also the Government borrowings with direct impact on interest costs to the Government.

- **Mobile friendly format website:** The Finance Minister Shri Jaitley also launched the new website of the Department of Expenditure. As part of the Digital India Programme, the up-graded common landing webpage of the new website of the Department of Expenditure is a major step towards standardization and improvement in presentation and content delivery using the Content Management Framework (CMF).
- The Controller General of Accounts, launched the **upgraded version of Central Pension Accounting Office (CPAO)** website (www.cpao.nic.in) on 30th Nov, 2017 primarily to cater to the needs of central civil pensioners and other stakeholders in the Ministries/Departments and Banks. It provides a single window for both accessing pension related information and facilitating grievance Redressal of pensioners.

Public Expenditure Management in the North Eastern States

- The Department of Expenditure, also took several initiatives in the area of Public Expenditure Management in the North Eastern States with special focus on capacity building of the State Government officials and integration of the State Treasuries with the Union Public Financial Management System (PFMS) in order to improve the efficiency and transparency of public expenditure. The Government also released advance grant-in-aid of Rs.51.30 crore to Arunachal Pradesh for rescue and relief operations on account of flash floods

Public Expenditure on Infrastructure

- The Government has consistently increased Public Expenditure on Infrastructure in order to boost employment and provide renewed impetus to economic growth. The Government of India received Rs.7,67327 crore (47.9% of corresponding BE 17-18 of Total Receipts) upto October 2017 comprising Rs. 6,33,617 crore Tax Revenues (Net to Centre), Rs. 95,151 crore of Non-Tax Revenues and Rs.38,559 crore of Non-Debt Capital Receipts. Non-Debt Capital Receipts consists of Recovery of Loans (Rs. 8,394 crore) and Disinvestment of PSUs (Rs. 30,165 crore). Rs.3,37,280 crore has been transferred to the State Governments as Devolution of Share of Taxes by Government of India in this period.
- There has been a Special thrust on key development sectors including Rural Roads, Housing, Railways, Power, Highways and Digital Infrastructure. The Capex target of Government of India for 2017-18 was Rs. 3.09 lakhs crores, which is 31.28% higher than last year, out of which Rs. 1.46 lakhs crores was spent on capital works till September 2017. Government launched a new Umbrella program for Road Building of 83,677 km of roads involving capex of Rs.6.92 lakhs crores over next 5 years with an outlay of Rs.5,35,000 crores that would generate 14.2 crores man-days of jobs.

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