

## Agricultural and Rural Finance

### Annual Agricultural Credit Programme

8.1 In spite of the declining share of agriculture in GDP growth, the importance of the sector is very crucial in view of its role in employment generation and poverty reduction. The role of agriculture is vital to meet the country's challenge to achieve self-sufficiency in food production and to ensure food security, reduce rural poverty and foster sustainable economic development. The Government has therefore accorded highest priority to agriculture sector to enable the country to meet this challenge. Despite favourable weather condition and continuation of strong policy support the growth of agriculture sector slowed down to 2.5 percent in FY12 from 5.1 percent in FY11. In FY12 it accounted for 19.3 percent of GDP.

In line with Government efforts Bangladesh Bank also continued its proactive policy and programme support to boost up agricultural production. Agricultural/rural credit policy and programme has also been formulated accordingly. BB declared its annual agricultural/rural credit policy and programme for FY12 with a disbursement target of Taka 138.00 billion. This is 13.26 percent higher than the actual disbursement of Taka 121.84 billion in FY11. The goal is to increase the scope of agricultural credit and financial inclusion by expanding banking services to rural areas using information technology. This policy support is expected to stimulate the agricultural production and reduce dependency on import and alleviate rural poverty through increased flow of funds in rural areas. The achievement against this target was 95.16 percent marked

by the remarkable participation of private sector banks through their branches as well as through linkages with Microfinance Institutions (MFIs). In agricultural/rural credit policy and programme for FY12 the BB's policy highlights were:

- All private and foreign banks must target at least 2.5 percent of their total loan and advance as agricultural loan and at the end of the financial year the undisbursed amount must be deposited in BB at bank rate for one year.
- Priority has been given in the 3 core sectors - crop, fisheries and animal resources over other sectors in disbursing agricultural credit.
- Banks will take initiatives to simplify the application form for agricultural loan specially crop loan.
- Ensure timely availability of necessary amount of credit to the small and marginal farmers, including share-croppers, specially in less developed and neglected areas (i.e. *char*, *haor*, coastal belt etc.).
- For the sake of transparency in credit disbursement emphasis has been given on disbursement of agricultural credit publicly at union level.
- Banks have put in place an effective monitoring system to ensure timely and hassle free disbursement of necessary credit to real farmer and to achieve the target of agricultural credit.

- Agricultural credit has been provided to the small, marginal farmers and share-croppers individually or in a group following easy process.
  - Successful farmers have been provided with necessary credit so that other farmers may get encouragement with their success.
  - Providing credit to establish solar energy driven irrigation pumps.
  - Women borrowers have been given priority in disbursing agricultural/rural credit.
  - Use of IT and mobile phone has been encouraged to ensure 100 percent achievement in agricultural credit disbursement and recovery.
  - High value crops have been given priority in extending credit facility.
  - Banks may establish separate recovery cell for recovery of loans in order to avoid liquidity crisis and to ensure best use of the fund.
  - Achievement of agricultural and rural credit target of banks will be considered as the success of the management of the concerned banks. It will also be considered as a positive parameter for the approval of opening new branches, authorised dealer branches, exchange houses and to determine CAMELS rating.
- Implementation of Some Important Initiatives of Agricultural Credit Programme in FY12**
- During FY12 around 3.04 million farmers got Taka 7.35 billion as agricultural/rural credit from different banks of which 0.32 million were women.
  - With a view to disbursing loans in a transparent way, various banks arranged to disburse loan in open gathering at union level in the presence of local public representatives, agricultural officers, teachers and other respectable persons. During FY12 around Taka 2.24 billion was disbursed among about 0.11 million farmers through 7683 open credit disbursement programmes arranged by different banks.
  - In FY12 around 2.11 million small and marginal farmers got Taka 80.64 billion agricultural loans from different banks.
  - During FY12 about Taka 0.97 million of agricultural/rural credit was disbursed among 3093 farmers living in the less developed area of *haor, char* etc.
  - In FY12, 4914 successful farmers got about Taka 0.43 billion agricultural credit from different banks.
  - Around 9.59 million accounts of farmers have been opened by the state owned commercial banks with an initial deposit of Taka 10 only. BB has advised banks to disburse agricultural loan, to deposit and withdraw farmer's savings and to deposit remittances through these accounts in addition to disburse the agricultural input assistance by the Government. BB has been monitoring the operation of these accounts regularly. Transactions of about Taka 2.24, 1.15, 0.39 and 0.22 billion have been occurred as credit disbursement, savings, inward and outward remittances respectively through these accounts in FY12.
  - An amount of Taka 0.82 billion has been disbursed against certain import alternative crops like pulse, oilseed, spices and maize at 4.0 percent concessional rate.

- More than Taka 3.0 million was disbursed only at 5.0 percent interest rate among 13100 tribal farmers in the 3 Hill Tract districts.
- The amount of Taka 8.4, 133.0 and 10.5 million have been disbursed to solar energy driven irrigation pumps, integrated cow rearing & bio-gas plant and solar home system respectively.
- A Customers' Interests Protection Centre (CIPC) has been set up in BB to protect the customers' interest including agricultural/ rural credit, to give hassle free banking service and quick solution of any complaint of the customers. The hotline of the centre is 16236 to inform any complain regarding agricultural/rural credit.

BB has announced its annual agricultural/rural credit policy and programme for FY13. The target for disbursement of agricultural credit has been fixed at Taka 141.30 billion which is 7.60 percent higher than the actual disbursement of Taka 131.32 billion in FY12.

The Grameen Bank and large NGOs played a significant role through their microcredit programmes to boost up the rural economy. With an efficient disbursement and recovery position, their disbursement during FY12 amounting to Taka 293.65 billion was 123.61percent higher than the agricultural loan disbursement of the institutional lenders. The SMEs also played a significant role in rural economic development.

### Disbursement

8.2 The actual disbursement of Taka 83.17 billion in FY12 against the disbursement target of Taka 85.10 billion (excluding the PCBs and FCBs) was 9.70 percent lower than

**Table 8.1 Comparative statement of disbursement & recovery of agricultural loan\***

(billion Taka)			
Disbursement	FY10	FY11	FY12
<b>I. Disbursement (target)</b>	<b>84.53</b>	<b>89.86</b>	<b>85.10</b>
a) Crops loan (other than tea)	35.88	37.41	42.57
b) Purchase and installation of irrigation equipments	0.68	0.67	0.32
c) Livestock	7.26	7.34	6.45
d) Marketing of agricultural goods	0.20	0.30	0.47
e) Fisheries	5.43	5.44	6.46
f) Poverty alleviation	13.97	15.55	6.31
g) Other agricultural activities	21.11	23.15	22.52
<b>II. Actual disbursement</b>	<b>82.79</b>	<b>92.10</b>	<b>83.17</b>
a) Crops loan (other than tea)	33.19	36.88	40.38
b) Purchase and installation of irrigation equipments	0.52	0.53	0.07
c) Livestock	4.08	4.27	4.87
d) Marketing of agricultural goods	0.62	0.30	0.22
e) Fisheries	3.99	4.64	4.93
f) Poverty alleviation	13.61	16.29	9.81
g) Other agricultural activities	26.77	29.18	22.89
<b>III. Term structure of loan disbursed</b>			
Short term	52.16	58.04	57.22
Longer term	30.63	34.04	25.95
IV. Recovery	76.51	89.19	85.59
V. Total outstanding loan	199.61	225.99	214.93
VI. Overdue	63.66	59.72	59.21
VII. Overdue as percent of outstanding	31.89	26.43	27.55

Source: Agricultural Credit and Financial Inclusion Department, Bangladesh Bank.  
\* Excluding PCBs and FCBs.

the disbursement of Taka 92.10 billion in FY11.

The target attainment in FY12 was 97.73 percent as against 102.51 percent (excluding the PCBs and FCBs) in the previous year.

Table 8.1 shows the comparative position of overall disbursement and recovery of agricultural loan and Charts 8.1 and 8.2 show targets and actual disbursement of agricultural loan respectively in FY12.

About 68.80 percent of disbursement was short term lending and the rest 31.20 percent

was in the form of long-term loans for irrigation equipments, agricultural machinery, livestock etc. The credit for production of crops and poverty alleviation programmes constitute 70.57 and 17.14 percent respectively of the total short term loans (Table 8.1).

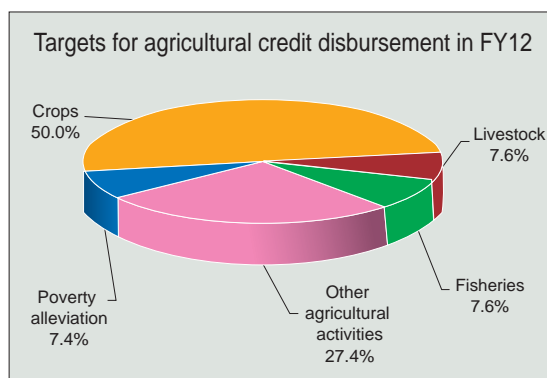
The total outstanding loan in the agricultural sector (including all banks) in FY12 increased by Taka 4.83 billion or 1.89 percent to Taka 259.75 billion from FY11 (Table 8.2).

Two specialised banks - BKB, RAKUB and four SCBs played key role in the disbursement of agricultural and rural finance. The contribution of foreign and private commercial banks was also imperative in this regard. However, the FCBs, the SCBs, the PCBs and RAKUB, fell short of targets by 11.88, 9.55, 8.64 and 5.66 percent respectively. On the other hand, BKB exceeded the disbursement target by 2.89 percent in FY12 (Table 8.2). Apart from this, BRDB and BSBL disbursed Taka 5.69 billion from their own fund which raised total disbursement to Taka 137.01 billion (including all banks) during FY12.

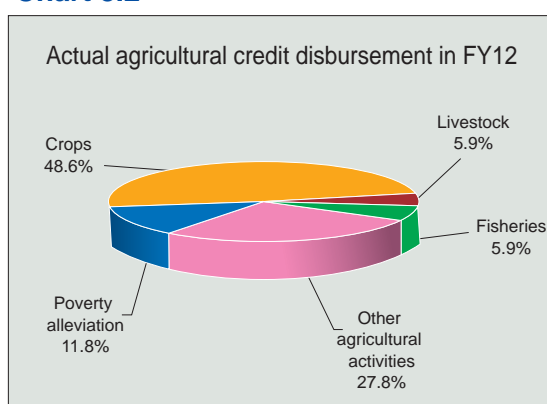
### Recovery

8.3 During FY12 recovery of agricultural credit increased by 1.74 percent to Taka 123.59 billion from the recovery of Taka 121.48 billion made in FY11. This was possible due to the comprehensive support to agricultural production through subsidy and price on both input and output level. The increase in recovery was also the result of corrective measures introduced for recovery of stuck-up loans during FY12, which included ensuring the availability of inputs at the door steps of the farmers, implementation of the agriculture extension policy, simplification of the disbursement procedures of agricultural

**Chart 8.1**



**Chart 8.2**



credit, creating opportunities for investment in agriculture, modernisation of research system for quality improvement of agro-products etc. The percentage of overdue in outstanding agricultural loan decreased from 23.92 percent at end June 2011 to 23.30 percent at end June 2012 (Table 8.2). It is important that banks set up their recovery drive matching with the harvesting seasons and strengthen incentive measures ensuring appropriate dissemination of information so that the recovery of agricultural loan improves further in the years ahead.

### Sources of Agricultural Finance

8.4 The main sources of finance in agriculture are still the state owned banks. As such the specialised banks - BKB and RAKUB and the state owned commercial

Table 8.2 Agricultural credit performance by lenders - FY12

(billion Taka)						
Lender	Disbursement Target	Actual disbursement	Recovery	Overdue	Outstanding	Overdue as % of outstanding
1	2	3	4	5	6	7
SCBs	26.90	24.33	21.72	23.99	67.56	35.51
BKB	46.00	47.33	50.72	22.04	111.69	19.73
RAKUB	12.20	11.51	13.15	13.18	35.68	36.94
<b>Sub Total</b>	<b>85.10</b>	<b>83.17</b>	<b>85.59</b>	<b>59.21</b>	<b>214.93</b>	<b>27.55</b>
FCBs	5.47	4.82	5.15	0.00	2.26	0.00
PCBs	47.43	43.33	32.85	1.31	42.56	3.08
<b>Sub Total</b>	<b>52.00</b>	<b>48.15</b>	<b>38.00</b>	<b>1.31</b>	<b>44.82</b>	<b>2.92</b>
<b>Grand Total</b>	<b>138.00</b>	<b>131.32</b>	<b>123.59</b>	<b>60.52</b>	<b>259.75</b>	<b>23.30</b>
<b>Summary</b>						
FY12 <sup>@</sup>	138.00	131.32	123.59	60.52	259.75	23.30
FY11	126.17	121.84	121.48	60.97	254.92	23.92
FY10	115.12	111.17	101.12	64.04	225.88	28.35
FY09	93.79	92.84	83.77	60.80	195.98	31.02
FY08	83.09	85.81	60.04	85.87	178.22	48.18

Source: Agricultural Credit and Financial Inclusion Department, Bangladesh Bank.  
 @ Excluding BRDB and BSBL.

banks are the dominant players in the area of agricultural credit. BKB had the largest share in the annual disbursement of agricultural loan. In FY12 BKB alone disbursed 36.04 percent of the total disbursement followed by the PCBs (33.00 percent) and the SCBs (18.53 percent). The SCBs overdue loan as percentage of their outstanding loan stood at 35.51 percent at the end of FY12, while overdue of RAKUB and BKB were 36.94 and 19.73 percent respectively of their outstanding during the year.

The role of the private sector domestic and foreign banks in agricultural lending is increasing remarkably. They contributed Taka 48.15 billion which was 36.67 percent of the total agricultural loan disbursed in FY12.

### Bangladesh Bank's Refinance against Agricultural Loans

8.5 During FY12 RAKUB and BRAC have enjoyed refinance facilities to the tune of Taka 5.08 billion from Bangladesh Bank. No other institutions availed the refinance facilities from Bangladesh Bank in FY12. An amount of Taka 7.15 billion (including interests) was recovered against refinance loan due from different banks and institutions leaving an outstanding balance of Taka 57.85 billion (including interests) as of end June 2012 for future recovery. Details of Bangladesh Bank's refinance to different institutions are shown in Table 8.3.

### Agricultural Credit Projects/Programme under Bangladesh Bank Supervision

8.6 Some self as well as donor financed

Table 8.3 Bangladesh Bank's refinance against agricultural loans

Particulars	(billion Taka)								
	FY10			FY11			FY12		
	Refinance	Repayment	Outstanding	Refinance	Repayment	Outstanding	Refinance	Repayment	Outstanding
BKB	-	2.40	39.91	-	2.40	37.80	-	3.42	35.65
RAKUB	1.58	1.84	17.16	1.86	1.20	17.90	2.62	1.78	19.44
BRAC	0.75	-	0.75	1.91	0.75	1.91	2.46	1.91	2.46
BSBL	-	0.04	0.26	-	0.04	0.22	-	0.04	0.18
BRDB	-	-	0.12	-	-	0.12	-	-	0.12
Total	2.33	4.28	58.20	3.77	4.39	57.95	5.08	7.15	57.85

Source: Agricultural Credit and Financial Inclusion Department, Bangladesh Bank.

agricultural projects/programmes of national interest were under active supervision of Bangladesh Bank during FY12. A total amount of Taka 85.04 billion was disbursed and Taka 60.48 billion recovered during FY12 under a few such ongoing projects/programmes - the Agro based Industries and Technology Development Project (ATDP), Marginal and Small Farm System Crop Intensification Project (MSFSCIP), Shashya Gudam Rin Prokalpa (SHOGORIP), Northwest Crop Diversification Project (NCDP) and Second Crop Diversification Project (SCDP). The NCDP Project, launched in December 2001 and completed in June 2009, was funded by the ADB. It had a credit component of Taka 1.74 billion for financing production and marketing of high value crops in sixteen north western districts. After completion of the project the credit fund is converted into a revolving fund which will continue up to June 2019. The revolving fund will be provided to RAKUB for distribution among the farmers and agro based enterprises through four NGOs/MFIs on reimbursement basis. A total amount of Taka 47.5 billion was disbursed to RAKUB in FY12 under the project. On the other hand SCDP is also an ADB funded project. A total amount of Taka 21.25 billion was disbursed in FY12 under the project.

A special refinance scheme for the share-croppers has been continued in FY12 which BB undertook in agricultural credit programme in FY10. Under this refinance scheme BB has refinanced Taka 2.46 billion to more than 0.20 million share croppers in FY12.

There was another refinance scheme for solar energy, biogas and ETP sector in the agricultural/rural credit programme in FY12. Under this scheme the BB has provided Taka 0.48 billion to refinance the banks.

Banks are also lending to SMEs, small farmers including sharecroppers, opening bank accounts for rural farmers/hardcore poor/freedom fighters/small life insurance policy holders/others with nominal deposit as low as Taka 10 as part of their CSR practices. Awareness has increased in the banks about environmental impacts of the projects they lend to; they are extending environment friendly financing through Green Financing.

### Financing of Small & Medium Scale Enterprises

8.7 The Small and Medium Enterprises (SMEs) are recognised as an important vehicle of economic growth worldwide. It is

also an important source of new business creation and new entrepreneurial talents needed for a dynamic economy. Bangladesh Bank has undertaken different programmes to provide relatively cheaper funds to the banks and financial institutions for SME financing. The SME and Special Programmes Department (SME&SPD) of BB is working as a core facilitator in the SME development of the country apart from providing refinance facilities. The Monitoring Division of SME&SPD has been set up to ensure effective monitoring of SME financing activities and figure out the facts and figures of SME development.

An amount of total Taka 23.97 billion has been provided to different banks and non-bank financial institutions under some refinance schemes up to end June 2012. Some of the special schemes and programmes that the BB had run in FY12 for promoting the SME financing are illustrated below:

**a) Refinance Scheme for Agro-based Product-processing Industries**

For financing establishment of agro-based product-processing industries in the areas outside of Divisional Head Quarters and Narayanganj town, Bangladesh Bank launched a scheme of Taka 1.0 billion from November 2001 out of its own fund. Refinance facilities under the scheme was provided to banks and financial institutions at the bank rate. An amount of Taka 1.62 billion has been disbursed under this scheme till end June 2012.

**b) Refinance for Small & Medium Enterprises**

46 banks and non-bank financial institutions have signed participation agreement with Bangladesh Bank for financing SME sector under following schemes:

i) **Bangladesh Bank Fund:** Bangladesh Bank introduced a refinance scheme named Small Enterprise Fund (SEF) of Taka 6.0 billion out of its own fund for supporting the development of small enterprises in the country. Refinance facilities under this scheme were extended for the banks and non-bank financial institutions at the bank rate against their financing to the small entrepreneurs, who are usually left out by the formal sector financing. The scheme demonstrated a high market demand. Recovery made out of the refinanced loan will be used as a revolving fund for financing the SME sector. An amount of Taka 14.60 billion has been refinanced to 43 banks and non-bank financial institutions under this fund up to end June 2012 against 16102 enterprises.

ii) **Fund for Women Entrepreneurs:** The SME&SPD, Bangladesh Bank is encouraging all banks and NBFIs to provide loan to women entrepreneurs at 10 percent interest rate. A Dedicated Women Entrepreneurs Desk has been established in the SME&SPD and all the banks and NBFIs have been directed to do the same and to reserve 15 percent of the total SME funds exclusively for women entrepreneurs. An amount of Taka 4.00 billion has been refinanced to Women Entrepreneurs up to end June 2012 against 5165 enterprises.

iii) **Enterprise Growth and Bank Modernisation Programme (EGBMP) Fund:** The IDA wing of the World Bank has provided USD 0.01 billion (Taka 0.58 billion) named EGBMP fund, under a development credit agreement signed with the Government of Bangladesh for financing the development of small enterprise sector of the country. In addition, the Government of Bangladesh allocated an amount of Taka 0.58 billion under

the said agreement. Out of this fund, an amount of Taka 3.13 billion has been provided to 32 banks and NBFIs up to end June 2012 against 3160 enterprises.

iv) **ADB Fund:** Asian Development Bank initially provided an amount of USD 0.03 billion for financing the scheme under a loan agreement with the Government of Bangladesh to strengthen the SME sector in Bangladesh. An amount of Taka 3.35 billion has been provided to 13 banks and 15 Non-bank financial institutions (NBFIs) under the first ADB fund up to end June 2012 against 3264 enterprises. In FY10, the ADB and the GoB jointly provided an additional amount of USD 0.95 billion to further broaden the refinance facility. An amount of Taka 2.90 billion has been provided to 16 banks and financial institutions from this additional fund up to end June 2012 against 5913 enterprises.

v) **JICA Two Step Loan Fund:** A loan agreement has been signed between JICA, Japan and Government of Bangladesh (BFID, MoF as the representative) on 18 May 2011 for SME development and financing. As per loan agreement, Bangladesh Bank is implementing the "Financial Sector Project for the Development of Small and Medium-Sized Enterprise (FSPDSME)-BD-P67". The Fund size is 5,000 million Japanese Yen including a technical assistance component. The principal component of the fund is for a two step loan of JPY 4,787.5 million. A separate Project Implementation Unit (PIU) has been formed under SME&SPD to implement this project. 21 Banks and 18 NBFIs signed participating agreement with Bangladesh Bank on 11 June 2012. The Participating Financial Institutions (PFIs) will be provided refinance or pre-finance at the bank rate for lending to medium to long term SME sub-projects of productive investment at the market rate.

The SME clients can get any sort of advices and guidelines about getting SME loans from the SME&SPD. Along with the earlier measures the SME&SPD has also recently taken the following steps which will further facilitate the scope of BB in enhancing financial inclusion for SME development.

- The cottage and micro enterprises are also considered for refinancing facilities under the BB fund including the facility of charging 10 percent interest rate on women entrepreneurs. The lower limit of SME credit for refinancing facilities is reduced to Taka 50,000.00.
- Expediting the financing of cluster based industries, banks and NBFIs must have a cluster development policy for strengthening existing clusters and developing new clusters.
- Banks and NBFIs are advised to consider a reasonable grace period on SME sector while formulating their SME credit policies.
- All banks and NBFIs appoint a focal person to receive and solve the complaints of entrepreneurs.
- In addition to the SME&SPD, an SME monitoring cell has been formed in every branches of BB. The SME monitoring cell is also working in each bank and NBFIs.
- The SME&SPD, Bangladesh Bank and IFC undertook two key projects for SME sector development. Of these two, the SME Market Segmentation Database is first of its kind in South Asia. Under this initiative, information on SME sector will be generated and will be made available for all stakeholders of SME development.
- Another Project is underway which will



report the feasibility of SME targeted deposit products offered by banks or NBFIs.

### Microcredit Operations of Grameen Bank and Large NGOs-MFIs

8.8 Along with the GoB the MFIs are involved in helping the poor people to be self-employed and accelerate overall economic development of the country through microcredit operations.

Although a large number of NGO-MFIs are operating their activities in Bangladesh, only the Grameen Bank and top 5 licensed Microfinance Institutions (MFIs)- BRAC, ASA, Proshika, TMSS and BURO Bangladesh cover the maximum share of the total outstanding loans and savings of the sector.

It appears from Table 8.4 that microcredit operations have shown a positive trend over the last three years. In FY12 disbursement has increased by 5.39 percent compared to FY11. Recovery, however, decreased at a rate of 9.61 percent in FY12 compared to 20.10 percent increase in FY11. Their overdue as percentage of outstanding loans decreased from 3.93 percent in FY11 to 2.89 percent in FY12.

Recycling of lending resources of the microcredit providers was about 1.42 times larger than their outstanding loans in recent years. The microcredit providers own

**Table 8.4 Microcredit operations of the Grameen Bank and large NGOs-MFIs**

	(billion Taka)		
	FY10	FY11	FY12
<b>1. Disbursement</b>	<b>253.45</b>	<b>278.64</b>	<b>293.65</b>
i) Grameen Bank	87.54	102.96	115.77
ii) BRAC	75.10	74.94	97.72
iii) ASA	72.42	77.46	52.76
iv) PROSHIKA	1.00	2.05	2.29
v) TMSS	7.60	9.74	11.85
vi) BURO Bangladesh	9.78	11.49	13.26
<b>2. Recovery</b>	<b>213.94</b>	<b>256.95</b>	<b>232.27</b>
i) Grameen Bank	59.77	92.77	77.36
ii) BRAC	75.91	73.95	83.99
iii) ASA	60.65	68.79	45.19
iv) PROSHIKA	2.38	2.35	2.13
v) TMSS	6.79	8.61	10.73
vi) BURO Bangladesh	8.44	10.48	12.87
<b>3. Outstanding loans</b>	<b>153.35</b>	<b>175.69</b>	<b>207.51</b>
i) Grameen Bank	61.50	71.69	79.84
ii) BRAC	44.59	45.58	57.24
iii) ASA	35.66	45.06	54.99
iv) PROSHIKA	2.76	2.39	2.02
v) TMSS	4.25	5.37	6.49
vi) BURO Bangladesh	4.59	5.60	6.93
<b>4. Loans overdue</b>	<b>7.14</b>	<b>6.91</b>	<b>6.00</b>
i) Grameen Bank	1.10	0.75	1.64
ii) BRAC	3.24	3.63	2.36
iii) ASA	0.84	0.68	0.74
iv) PROSHIKA	1.66	1.44	0.82
v) TMSS	0.14	0.20	0.22
vi) BURO Bangladesh	0.16	0.21	0.22
<b>5. Overdue as percentage of outstanding</b>	<b>4.66</b>	<b>3.93</b>	<b>2.89</b>
i) Grameen Bank	1.79	1.05	2.05
ii) BRAC	7.26	7.96	4.13
iii) ASA	2.35	1.52	1.34
iv) PROSHIKA	59.98	60.26	40.61
v) TMSS	3.21	3.64	3.44
vi) BURO Bangladesh	3.56	3.71	3.17

Source: Grameen Bank and Microcredit Regulatory Authority.

resources and PKSF fund account for nearly half and about one quarter of their total lending resources respectively; rest of their fund is provided loans from banks, large NGOs and external donors. The loan given by PKSF to 271 POs (Partner Organisations)/ NGOs stood at Taka 136.77 billion in FY12 against Taka 113.57 billion in FY11.