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Parking of government funds restricts growth: Jaitley

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New Delhi, Sep 14 (IANS) Finance Minister Arun Jaitley on Wednesday said parking of government funds restricts growth and technological advancement in the Public Financial Management System (PFMS) helps to make the process more transparent.

"Parking of government funds restricts growth. Each technological advancement in PFMS enables tracking whether the money meant for a project is being spent on it," Jaitley said at the inauguration of Mahalekha Niyantak Bhawan, the new official premises of the Comptroller General of Accounts (CGA).

"Growth has increased, which in turn has resulted into manifold growth in expenditure. Expenditure would increase much more in the coming year. It's needed for faster growth," Jaitley said.

Emphasising on the importance of CGA for an analysis of where the government stands, he said, "Accounting process has also become much faster," he added.

The new CGA building is designed and constructed by the Central Public Works Department (CPWD) and conforms to new norms of green building and energy conservation. A grid integrated solar panel system is also planned to be installed for harnessing solar energy.

A Memorandum of Understanding (MoU) was also signed on the occasion between the CGA and the Institute of Internal Auditors (IIA), India, aimed at strengthening the internal audit function in various ministries and departments of the government.

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