

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) The total assets of India's largest 1000 companies (based on total income) in the years 1998-1999, 1999-2000 and 2000-2001 are estimated at Rs. 12,74,382 crores, Rs. 14,23,538 crores and Rs. 15,51,619 crores respectively.

(b) Such information is not maintained.

### **Unemployment allowance for educated youths**

1388. SHRI SATISH PRADHAN: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) what steps have been taken or are proposed to be taken by Government to tackle the problems of growing number of unemployed youths in the country;

(b) whether Government are considering to give 'Unemployment allowance' to all the educated unemployed youths whose names are registered with the employment exchanges in the country;

(c) if so, by when it will be implemented; and

(d) if not, the reasons therefore?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) The Ninth Plan had accorded priority to agriculture and rural development with a view to generating adequate productive employment and eradication of poverty. The Plan had focused on sectors, sub-sectors and technologies which are labour intensive, in regions characterised by higher rates of unemployment and underemployment.

The approach to the Tenth Plan focuses on providing gainful high quality employment to the additions to the labour force and it is listed as one of the monitorable objectives for the Ten Plan and beyond. The growth strategy of the Ten Plan would lay emphasis on rapid growth of those sectors which are likely to create high quality employment opportunities and deal with the policy constraints which discourage growth of employment. Particular attention would be paid to the policy environment influencing a wide range of economic activities which have a large employment potential.

(b) and (c) No, Sir.

(d) The payment of unemployment allowance to all educated unemployed youths would divert substantial resources from developmental programmes to a non-developmental activity. The resources of such a magnitude should better be used for developmental activities, which would generate substantial productive employment. Therefore, the Government is not in favour of payment of unemployment allowance.

#### **Refinance rate of NABARD**

1389. SHRI C. RTHIRUNAVUKKARASU:

SHRI P. K. MAHESHWARI:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to bring down the relinance rate of the National Bank for Agriculture and rural Development for the benefit of the farmers;

(b) if so, the details thereof;

(c) if not, the reasons therefor;

(d) whether Government have received request from State Governments in this regard;

(e) if so, the details thereof; and

(f) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) to (c) National Bank for Agriculture and Rural Development (NABARD) provides refinance facilities for production credit to banks at interest rates ranging between 5.5% and 7.5% per annum out of General Line of Credit made available by Reserve Bank of India (RBI) at interest rate of 6% per annum. There is no proposal at present to further bring down the rate of interest on refinance.

(d) to (f) NABARD has reported the requests from some State Governments were received for further reduction in the interest rate on refinance as well as on loans given out of Rural Infrastructure Development Fund (RIDF) by NABARD. In pursuance to such requests, Government has reduced the rate of interest under RIDF from 13% per annum under first tranche to 8.5% per annum under RIDF-VIII tranche. The tranche-wise details of interest rates charged to the State Government are as under: