

(Rs. Crore)		
Sl. State No.	No. of Projects	Amount Sanctioned
19. Uttar Pradesh	8051	783.27
20. West Bengal	4039	183.68
TOTAL :		47613 5343.68

Projected GDP Growth

499. SHRI SANTOSH BAGRODIA: Will the Minister of FINANCE be pleased to state:

- what is the projected GDP growth during the next two years, year-wise;
- whether it is the same as projected by the R.B.I.; and
- if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) The Ninth Five Year Plan (1997—2002) document (April 1999) has noted that the average growth rate of gross domestic product (GDP) projected for the last three years of the plan is about 7 per cent. The Reserve Bank of India does not make any official projection of GDP growth. Exemption to Co-operatives from Income-Tax

500. SHRI LALITBHAI MEHTA: Will the Minister of FINANCE be pleased to state:

- whether the different High Courts have taken different views regarding the Section 80p(2)(a) 1 of the Income-tax Act, 1961 exempting co-operatives from Income-tax;
- if so, the action taken to exempt co-operatives from Income-tax to promote co-operatives in the country; and
- if no action is taken, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR): (a) Yes, Sir. (b) As an incentive to promote co-operatives in the country,

income of co-operative societies engaged in the business of banking or providing credit facilities to its members is exempt except for interest income earned from long term investment in Government Securities which has been held to be taxable by the Hon'ble Supreme Court, in 218 ITR 438.

To mitigate the hardship, exemption Umit for income of cooperative societies from other sources, has been raised from Rs. 20,000/- to Rs. 50,000/- w.e.f. 1-4-99.

(c) Question does not arise.

Estimated Bank Deposits of Indian Nationals in Swiss Banks

501. SHRI LALITBHAI MEHTA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have any information regarding the bank deposits of Indian Nationals in Swiss Banks;

(b) if so, the estimated amount lying in the Swiss Banks;

(c) whether Government propose to take legal actions against those who have violated relevant legal provisions and deposited large sums in foreign countries; and

(d) if so, the action plan thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR): (a) to (d) Sir, the information is being collected and will be laid on the Table of the House.

Rigging in Stock Markets

502. SHRI VAYALAR RAVI: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the newsitem which appeared in Indian Express on 7th February, 2000 that "Jump in low-priced stocks-Rigging or genuine"; and

(b) if so, the reaction of Government thereto and the steps taken