

(b) During 1992-93 the current account deficit is estimated to have gone up to US\$ 5.2 billion from US\$ 3.2 billion in 1991-92. This is mainly due to the increase in imports following the relaxation in import compression measures. Also a relatively lower level of receipts in invisibles account contributed to the increase in the current amount balance during 1992-93. The current account deficit during 1992-93, however is lower than the level in 1990-91.

(c) The balance of payment is kept under constant watch and measures are taken to ensure that the external payment position remains stable. Additional steps being taken by the Government to improve the balance of payments position include further fiscal consolidation to keep inflation down, maintenance of competitive exchange rate, improvement of export infrastructure, removal of export constraints especially for agro-products, further streamlining of trade policy and procedures, ensuring an increase in domestic production of crude oil, encouragement of non-debt creating capital inflows and also mobilisation of exceptional financing from multi-lateral and bi-lateral sources.

(d) The invisibles account which has been a source of support to the balance of payment in the past has been deteriorating in the recent years. This is mainly due to rising payments on account of interest payments and stagnating tourism receipts.

Import Duty waste Paper

2648. SHRI SHIV PRATAP MISHRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that paper traders association has demanded that the import duty should not be imposed on waste paper; and

(b) if so, what are the details thereof and the action taken on their demand?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) The All India Small Paper Mills Association has requested for abolition of import duty on waste paper. The Association of Waste Merchants and Raw Material Suppliers, on the other hand, has requested for imposition of heavy import duty on waste paper and pulp. The requests are under examination.

Frauds detected by Nationalised Banks

2649. SHRI MURLIDHAR CHANRAKANT BHANDARE: Will the Minister of FINANCE be pleased to state:

(a) the number and nature of frauds detected by Nationalised Banks, bank-wise;

(b) what is the total amount involved in these frauds;

(c) action taken by the Government against those involved in these frauds, and

(d) details of corrective measures taken by the Government to avoid such frauds?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (d) Details regarding total number of frauds reported by 20 Nationalised Banks to RBI during the years 1990, 1991, 1992 and 1993 (upto March) and the amount involved therein are given in the Statement. (See below)

RBI has reported that frauds have generally occurred in the areas of misappropriation of cash/remittances, fraudulent encashment of negotiable instruments, withdrawal through forged instruments misutilisation or exceeding of discretionary limits, non-observance of prescribed norms