

THE DEPUTY CHAIRMAN: The first one is really directly connected with it, but the other one is not connected with it.

SHRI MADHAVRAO SCINDIA: Madam, in the restructuring of the ITDC as such, the basic structure is going to remain the same. Maybe, in a particular division within the ITDC some changes are being thought about. But that does not come within the purview of this question.

As far as filling up the vacancy of the CMD, ITDC, is concerned, sometime in October-November the selection procedure was put into motion. The Ministry approached the Public Enterprises Selection Board to send a panel of recommended names from which the CMD, ITDC, could be chosen. So, the process has really been set in motion by the Ministry in October—November, 1991. Just a few days ago, just three or four days ago, the ACC has sent our proposals back to us, rejecting the proposals and asking us to start the whole process *de novo*. So really, as I said in answer to the earlier question of Mr. Mishraji also, it is up to us to get the process going. After that it is not really under our control as to how long the ACC or the Public Enterprises Selection Board takes.

श्री आनन्द प्रकाश गौतम : उपसभापति महोदया, माननीय मंत्री जी के जवाब से जो मिश्रा जी के सवाल के भाग-ख पर है, उससे स्पष्ट था कि सरकारी तथा गैर सरकारी सदस्यों की अनुमोदित संख्या... (ब्यवधान)...

उपसभापति : आप अपना सवाल करिए।

श्री आनन्द प्रकाश गौतम : हाँ, उसी से संबंधित सवाल यह है कि जो जवाब दिया है कि दो से कम और 15 से अधिक सदस्य नहीं हो सकते। मैं इस संबंध में यह कहना चाहता हूँ कि सरकारी और गैर सरकारी सदस्यों में क्या अनुपात रखा गया

है या कोई निर्धारित किया गया है कि उसमें कितने गैर सरकारी होंगे और कितने सरकारी सदस्य बोर्ड आफ डायरेक्टर्स में होंगे। क्योंकि यह बेलेंस आफ पर्सेंट निर्धारण की एक बॉडी है और बिना इसको सही रूप में गठित किए हुए पर्यटन विभाग का रास्ता सही नहीं हो पाएगा। इसलिए मैं माननीय मंत्री जी से जानना चाहता हूँ ?

THE DEPUTY CHAIRMAN: The composition of the two, private and Government.

SHRIMATI SUKHBANS KAUR: The Department of Public Enterprises has issued fresh guidelines, according to which they have to have functional directors as full-time operational directors, Government directors and non-official directors. The strength of the functional directors should not exceed 50 per cent of the actual strength of the Board. The Government directors should not exceed one-sixth of the actual strength of the Board and non-official directors should not exceed one-third of the actual strength of the Board.

SHRI MADHAVRAO SCINDIA: Madam, I would just like to add that these are guidelines. It is not mandatory.

THE DEPUTY CHAIRMAN: Q. No. 282.

Balance of Payment Position

*282. **SHRI SUNDER SINGH BHANDARI:**†

SHRI MURLIDHAR CHANDRAKANT BHANDARE:

Will the Minister of FINANCE be pleased to state:

(a) the details of the balance of payments position at the end of May 1992, together with the corresponding figures last year; and

†The question was actually asked on the floor of the House by Shri Sunder Singh Bhandari.

(b) what relaxations Government have announced for the imports in the past three months as a results of improvement in the balance of payment position?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):

(a) and (b) A statement is laid on the Table of the House.

Statement

(a) Balance of Payments data covering all transactions are only available with a lag and the full picture for the first quarter of 1992-93 is not yet available. However, the detailed transactions under balance of payments over a period are reflected in the position of foreign exchange reserves at any point of times. The position at the end of May, 1992 compared to end May, 1991 is as follows:

Level of Foreign Exchange Reserves at

	End May 1991	End May 1992
Rs crores	2677	14163
\$Million	1271	5458

The position regarding foreign exchange reserves shows a substantial improvement over the position a year earlier.

(b) The relaxation announced during the past three months period are given in the New Export-Import Policy dated March 31, 1992 and subsequent review announcement on 30th June 1992. These include, removal of restrictions on imports of all goods except for a negative list; dispensations of 'Actual user' condition except for a few special cases; removal of restrictions on import of capital goods, permission to import second-hand capital goods for certain specified industries; enhancement of the scope of Duty exemption scheme for advance licenses; liberalisation of

the Export promotion capital Goods (EPCG) scheme; and extension of the coverage of items for Export Oriented Units and Export Processing Zones.

श्री सुन्दर सिंह भंडारी : मैडम, जवाब में विदेशी मुद्रा भंडारों की स्थिति में पर्याप्त वृद्धि दिखाई गई है। मैं यह जानना चाहता हूँ कि इस वृद्धि के लिए एक्सपोर्ट कहां तक जिम्मेदार है। उसमें तुलनात्मक दृष्टि से कितनी वृद्धि हुई है? क्या यह सच है कि एक्सपोर्ट में भी वृद्धि नहीं हुई इनविजिबिल रिसीट्स भी घटे हैं, ट्रेड डेफिसिट भी बढ़ा है और यह जो आप वृद्धि की बात कर रहे हैं, यह केवल इंटरनेशनल मानिटैरिंग फण्ड और वर्ल्ड बैंक के कर्ज इंस्टॉलमेंट का नतीजा है। क्या इसी को आप संतोषजनक स्थिति मानते हैं?

श्री रामेश्वर ठाकुर : महोदया, हमने तीन चीजों के आंकड़े दिए हैं, जिससे अभिवृद्धि की सूचना मिलेगी। पहली बात तो यह है कि जो विदेशी मुद्रा भंडार है, वह हमने 12 महीने के तुलनात्मक आंकड़े दे करके बताया। 1990-91 में हमारे पास मई, 91 में 2677 करोड़ रुपए थे, जो बढ़ करके मई, 92 में 14163 करोड़ रुपये हुए। आप ट्रेड बैलेंस इस प्रकार देखेंगे कि पिछले साल के बनिस्वत, तीनों का आंकड़ा बता रहा हूँ। पिछले साल जहां विदेशी मुद्रा भंडार माइनस 2127 करोड़ था वह बढ़ करके 11486 करोड़ की अभिवृद्धि विदेशी मुद्रा भंडार में हुई है। जहां तक विदेश व्यापार का सवाल है, सारे आंकड़े तो विलम्ब से मिलते हैं। लेकिन जो आंकड़े मई, 91 के और मई, 92 तक के 12 महीने के हमारे पास उपलब्ध हैं, उससे आप देखेंगे कि पिछले वर्ष—1991 में जो एक्सपोर्ट 17956 मिलियन डालर का हुआ था, वह इस वर्ष मई अंत तक के 12 महीनों में 17669 मिलियन डालर हुआ है। जो इंपोर्ट है, 1991 मई अंत तक के 12 महीने में 23364 मिलियन डालर था वह 1992 मई अंत तक के 12 महीनों में 20105 मिलियन डालर हुआ। इसमें कमी हुई है और पिछले साल ज्यादा था। अभी मैं आपको यह मिलियनस में बता रहा हूँ।

श्री सुन्दर सिंह भंडारी : डिवैल्यूएशन का असर भी बता दीजिए।

श्री रामेश्वर ठाकुर: यह मिलियंस डालर उस वक्त जो रेट है, उसमें बता रहा हूँ। अभी मैं आपको मिलियंस डालर में बता रहा हूँ। मिलियन डालर्स में ट्रेड बैलेंस जो था वह मई, 1991 के 12 महीनों में (-5408) मिलियन डालर्स था और मई, 1992 के 12 महीनों में यह घटकर 2436 मिलियन डालर्स हुआ।

तीसरी बात जो आपने उठाई है वह यह है कि हमको विदेश से कितने रुपए कर्ज में दिए गए आई.एम.एफ. से : तो नेट ऐक्टर्नल एसिस्टेंस जो है वह 1990-91 (जून से मई तक हमारे पास 2420 मिलियन डालर आई थी और 1991-92 में 2230 मिलियन डालर आई थी ये सभी फिगर्स मैं डालर्स में दे रहा हूँ। आई.एम.एफ. का नेट जो आया था वह 1990-91 (जून-मई तक) 1766 मिलियन डालर्स था और वह घटकर 1991-92 (जून से मई तक) में 570 मिलियन डालर्स आया और ई. सी. बी. नेट जो प्रोविजनल फिगर्स अभी तक आए हैं वह 700 मिलियन डालर हुए और 1991-92 (जून से मई तक) में यह 200 मिलियन डालर हुए। यानी टोटल जो देखेंगे तो 90-91 में हमारे पास 4886 मिलियन डालर आए थे, यह घटकर 1991-92 ('जून-मई में) 3000 मिलियन डालर आए हैं। इस प्रकार तो तो ही क्षेत्रों में देखेंगे अभिवृद्धि नहीं हुई है लेकिन हम यह मानते हैं कि अभी विदेशी व्यापार में काफी गुंजाइश है।

SHRI PRAKASH YASHWANT AMBEDKAR: Madam, we are not able to understand what he is saying.

SHRI GURUDAS DAS GUPTA: Madam, we are not able to follow what the Minister is saying.

SHRI RAMESHWAR THAKUR: Since he has put his supplementary in Hindi, therefore, I am replying in Hindi. If it had been in English I would have replied in English.

SHRI GURUDAS DAS GUPTA: Madam, it is not a linguistic problem.

THE DEPUTY CHAIRMAN: Please allow the Minister to reply.

SHRI RAMESHWAR THAKUR: Let me reply to the hon. Member's question.

इसके बावजूद भी सरकार यह नहीं मानती है। जो नयी नीति अंग्रेज से लागू हुई है विदेश व्यापार के संबंध में, उसका असर आ रहा है धीरे-धीरे, समय लगेगा लेकिन हमारी मान्यता है कि हमारे विदेशी व्यापार में इस साल 1992-93 में 12 प्रतिशत की अभिवृद्धि होनी चाहिए।

श्री सुन्दर सिंह भंडारी: इस सारंजबाब में ऐसा लगता है कि मुद्रास्फीति पर तथा विदेशी मुद्रा की स्थिति पर कुछ संतोष व्यक्त किया जा रहा है। मूलतः निर्यात के आधार पर जितनी वृद्धि होनी चाहिए और जो संतोष का मुख्य विषय होना चाहिए उसमें किसी प्रकार का संतोषजनक दृश्य नहीं है। यहाँ पर भी जो दूसरे सवाल के जबाब में उत्तर दिया गया है आयातों के प्रतिबंधों को दूर करने पर आग्रह है अर्थात् हम इम्पोर्ट और कितना करेंगे और इम्पोर्ट का बोझ हम पर और कितना बढ़ेगा, इन सब कंसेशंस को देने के बाद क्या इस तरह का सुझाव अभी जो पेरिस में कंसोर्टियम की बैठक हुई थी, यह उसकी सलाह का नतीजा है कि हम इस सारी स्थिति में, ऐडजस्ट पोलीशन होते हुए भी केवल इम्पोर्ट के बारे में आग्रह करें अथवा हम अपनी तरफ से रेशनलाइज करना चाहते हैं इम्पोर्ट या वृद्धि करना चाहते हैं एक्सपोर्ट के क्षेत्र में तथा क्या एन.आर.आईज का यहाँ पैसा आए, इसको ऐनकरेज करके अपनी विदेशी मुद्रा की स्थिति को सुधारना चाहते हैं? मैं सरकार से जानना चाहता हूँ कि क्या उनका आशय केवल आकड़ों पर है और अगर कर्जा मिलता हो, वैसे इस सरकार ने भी 6-7 बिलियन डालर के कर्जों के लिए बात की है। क्या सरकार यह आश्वासन देगी कि इसके आगे कोई कर्जा नहीं लेगी किसी इंटरनेशनल मॉनिटरी एजेंसी से और हम स्वयं अपनी इकानामी को रियॉरियेंट करके, रियॉरनाइज करके इस क्षेत्र में अधिक अच्छी स्थिति का निर्माण करेंगे?

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): Madam, the basic objectives of the economic policy and the trade policy are to bring about a basic structural change so that our export can increase. Last year, our exports to the general currency area increased by 6 per cent in dollar terms. This year, the target is 12 per cent in dollar shares. (Interruptions) I am talking of the fiscal year 1991-92. The increase in exports to

the general currency area in dollar terms was 6 per cent. This year, that is, the financial year 1992-93, the target is an increase of about 12 per cent.

Now, with regard to the imports, I don't think it is anybody's case that the savage import compression that was in place when our Government took office should be continued. If that sort of savage import compression had continued, I think you would have seen a further steep fall in industrial production, a further steep rise in prices and a further steep fall in exports. We are reversing that trend. We have liberalised imports but we do not want this country to get into a debt trap. It is true that our debt last year went up by 3 billion dollars but our reserves have increased by more than 4.5 billion dollars. In the previous years, the total borrowing was far in excess of what we did last year and yet our reserves declined steeply. We are criticised that we are borrowing from the IMF. In the year 1990-91 (June-May) the gross borrowing from the IMF was 1,766 million dollars whereas in the year 1991-92 (June-May), the total net borrowing was only 1230 million dollars. (Interruptions).

श्री सुन्दर सिंह भंडारी : मेरा स्पेसिफिक सवाल ...

THE DEPUTY CHAIRMAN: You have already put this question.

उन को जवाब तो देने दीजिए ... (व्यवधान)

श्री सुन्दर सिंह भंडारी : इस का स्पेसिफिक जवाब नहीं मिला। क्या इसके बाद भी इंटरनेशनल मॉनिटरी ऐजेंसीज के पास फिर जाना पड़ेगा ? ... (व्यवधान)

THE DEPUTY CHAIRMAN: I won't permit this kind of behaviour. I have got so many other Members who want to ask questions.

SHRI MANMOHAN SINGH: Madam, we are members of the International Monetary Fund and the

World Bank. I don't see there is anything improper to secure assistance from these organisations.

SHRI S. K. T. RAMACHANDRAN: Madam, it is a vicious circle. In order to maintain the foreign exchange reserves we have to augment exports. In order to boost exports, we have to once again resort to import. I do not know where the vicious circle is going to be cut to have equilibrium in maintaining the foreign exchange reserves. In the first quarter of 1992-93, trade deficit is not in our favour and the gap is formidable widening. In spite of this, the trend of foreign exchange reserves is maintained. Will the hon. Minister be pleased to state whether this is due to import of gold permitted recently, inflow of NRIs' deposits and also due to foreign assistance? What is the contribution of inflow of funds due to each of these components?

SHRI MANMOHAN SINGH: Madam, it is not possible at this stage to give the details of the Balance of Payments position. Various factors have contributed to it. The aggregate of the Balance of Payments is indicated by the state of reserves. Overall, I would say this that the Balance of Payments position remained satisfactory despite the fact that export performance in the first two months has not been as encouraging as we would like it to be.

SHRI DINESHBHAI TRIVEDI: Madam, the hon. Minister has just said that the exports in the general currency area are going up but we have information and I would like to find out whether it is correct or not that first time in the last seven years, in the last three months, in the real dollar terms, it has really gone down; because of the various problems which we are having due to the negligence of the Reserve Bank and because of the bank fraud whether it is true that in a very big way the N.R.I.s have started withdrawing money, and coupled with the fact that by the beginning of next year you

have to pay interest on the loans which you have taken, what our position would be in regard to the balance of payments during that period. So there are three parts.

SHRI MANMOHAN SINGH: I would like to assure the House that our overall balance of payments position will remain satisfactory in the course of this year. We have an exceptional financing gap of over three billion dollars. We have made adequate arrangements to cover the entire exceptional financing gap.

SHRI DINESHBHAI TRIVEDI: Madam, he has not answered my questions regarding... (Interruption)

THE DEPUTY CHAIRMAN: You can't keep on asking questions like this.

SHRI DINESHBHAI TRIVEDI: Madam, he has to answer my question. I have asked for interest, I have asked for... (Interruption)...

THE DEPUTY CHAIRMAN: That is why, Mr. Trivedi, I would suggest to you, as I have been telling the Members, to put one question. If you club all the twenty questions together nobody can answer. Let other Members also ask a few questions... (Interruptions)...

AN. HON. MEMBER: Madam, he is asking the questions when there is no reply.

THE DEPUTY CHAIRMAN: You can't club them.

SHRI MANMOHAN SINGH: Madam, the export data that I have seen for the current financial year does not substantiate the view that there has been a decline in absolute terms, in dollar terms.

SHRI JAGESH DESAI: Madam Deputy Chairperson, the picture has been painted very rosy, but it is like this. I take a loan of Rs. 5 lakhs and I put it in a bank and I will say, I have not got a bank balance of Rs. 5 lakhs or like that. Madam, the real picture is like this. In the first

two months, April and May, the growth of exports is negative and the trade gap during these two months is nine times as compared to the corresponding two months of the earlier year. This is a very, very disturbing trend. Madam, now they have amended the FERA. The NRIs will now be allowed to keep their assets in foreign countries even if they come on transfer of residence. I think the Government can again look into it. The NRIs will not bring money into India and the NRI deposits will go down. They have not to inform the Reserve Bank that they have assets in foreign countries even though they come back to India for good. Madam, earlier whenever they came, they had to bring all their assets and 50 per cent of the foreign exchange was coming in rupees and thereby the Government was earning a lot of foreign exchange. I would like the Minister, because now the trade deficit... (Interruptions)...

THE DEPUTY CHAIRMAN: Could you please frame your question so that he can answer?

SHRI JAGESH DESAI: I would like to know whether the Government will again look into it and see that this type of amendments are not made; otherwise, there will be more difficulty regarding the payment. I would like to know whether the Government would look into it or tell the rationale as to why they are doing it.... (Interruptions)

SHRI MANMOHAN SINGH: If you compare the aggregate export figures of this year with those of the previous year, they do show a decline. But we must remember that last year there were exports to this erstwhile Soviet Union. These exports have totally disappeared... (Interruptions) ... Therefore, one cannot judge the export performance by looking at the exports of the current year as compared with

I have already mentioend, if you look at the exports with general currency areas, this year they have shown a modest increase. In April-May season general currency areas have shown an increase though it is not as much as the figure of 12 per cent to 13 per cent which we would like in the course of the year. With regard to the issue of allowing non-residents to keep money abroad when they come for residence here, I think, we have taken this step after careful deliberations to create confidence among non-residents. As of now, I feel there is no cause for alarm and, at the same time, I would like to assure the House that we have adequate contingency plans to see that the balance of payments situation in the current year is adequately taken care of.

THE DEPUTY CHAIRMAN: Question No. 283, Dr. Jinendra Kumar Jain.

SHRI SUBRAMANIAN SWAMY: Madam, the Commerce Minister is sitting here. (Interruptions)

THE DEPUTY CHAIRMAN: No, no. I have moved head. (Interruptions) 6 I have moved ahead, please. (Interruptions) ... I have moved ahead. There are certain procedures.

SHRI SUBRAMANIAN SWAMY: can he give wrong statistics? (Interruptions) ..

THE DEPUTY CHAIRMAN: Now, you can put another question, please. (Interruptions) ..

SHRI SUBRAMANIAN SWAMY: It is minus compared to last year and he is reading again from the World Bank reports.

(Interruptions) ..

SHRI PRAGADA KOTAIAH: Madam, I would like...

THE DEPUTY CHAIRMAN: No, not now, please.. (Interruptions) .. Not now, please. This is another question on NTPC.

राष्ट्रीय ताप विद्युत निगम द्वारा राज्य बिजली बोर्डों को बिजली न दिए जाने की चेतावनी

* 283. डा० जिनेंद्र कुमार जैन : श्री कैलाश नारायण सारंग :

क्या विद्युत मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि राष्ट्रीय ताप विद्युत निगम ने राज्य बिजली बोर्डों को यह चेतावनी दी है कि भविष्य में उन्हें बिजली नहीं दी जायेगी ;

(ख) यदि हां, तो यह चेतावनी किस-किस राज्य बिजली बोर्ड को दी गई है; और

(ग) चेतावनी दिए जाने के मुख्य कारण क्या हैं?

विद्युत मंत्रालय के राज्य मंत्री (श्री कल्याणराय) : (क) से (ग) विवरण सभा पटल पर रखा जाता है।

दिवरण

(क) से (ग) राज्य बिजली बोर्डों द्वारा बकाया राशियों का भुगतान न किए जाने और बकाया राशियों को अत्यधिक मात्रा को ध्यान में रखते हुए नेशनल थर्मल पावर कारपोरेशन द्वारा मुख्य बाकीदार राज्य बिजली बोर्डों और संबंधित राज्य सरकारों यथा उत्तर प्रदेश राजस्थान, हरियाणा, मध्य प्रदेश, महाराष्ट्र, गुजरात, तमिलनाडु, केरल, बिहार और पश्चिम बंगाल को लिख गया है जिसमें स्पष्ट कर दिया गया है कि बकाया राशियों का भुगतान न किए जाने की अवस्था में निगम द्वारा विद्युत उत्पादन और विद्युत सप्लाई को जारी रख पाना संभव नहीं होगा।

DR. JINENDRA KUMAR JAIN: Madam, in reply to my question the hon. Minister has admitted that the NTPC had indeed warned the State Electricity Boards that it would not be able to maintain electricity gene-

† सभा में यह प्रश्न डा० जिनेंद्र कुमार जैन द्वारा पूछा गया।