

श्री सभापति : तीसरा नहीं।

श्री अजीत जोगी : "स", मैं यह भी जानना चाहता हूँ...

श्री सभापति : एक मिनट चला गया है।

श्री अजीत जोगी : केवल एक बात और। अंतिम पैराग्राफ में इन्होंने कुछ शर्तें बतलायी हैं।

श्री सभापति : एक सप्लीमेंट्री इन्टाइ-टिल्ड है, तीन नहीं।

श्री अजीत जोगी : अ, ब, स तीन हिस्सों में पूछ रहा हूँ।

क्या इन शर्तों के विषय में विदेशों की तरफ से कोई आपत्ति आई है और कहा गया है कि इन शर्तों को और बढ़ाया जाए, यदि हाँ तो इनका विवरण दें।

SHRI P. CHIDAMBARAM: Sir, as I said, our list is an initial and conditional offer and request list. Our list can be expanded, our list may be restricted, depending upon the response we get from other countries, and depending upon offer lists which other countries give us. There are 108 countries in GATT. Depending upon how the final basket takes shape, our offer list will be modified, our request list also will be modified. But generally speaking, Sir, I can say that our list has been well received and negotiations on services are proceeding smoothly.

राज्यों द्वारा भारतीय रिजर्व बैंक से लिए गए ओवरड्राफ्ट

* 268. श्री शारदा महन्ती :
श्री चिदम्बरम साहू :

क्या वित्त मंत्री यह बताने की कृपा करेंगे कि

(क) 15 नवम्बर, 1991 तक विभिन्न राज्य सरकारों ने भारतीय रिजर्व बैंक से कितना-कितना ओवरड्राफ्ट लिया था ; और

† सभा में यह प्रश्न श्री शारदा महन्ती द्वारा पूछा गया :

(ख) क्या इस संबंध में कोई सीमा है कि कोई राज्य कितना ओवरड्राफ्ट ले सकता है ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE):

(a) Amount of overdraft drawn by any State is indicated by the Reserve Bank of India as on a particular date. Two States were in overdraft on the 15th November, 1991 as indicated below:

(Rs. Lakhs)

(i) Madhya Pradesh 916.59

(ii) Manipur 34.90

(b) There is no limit regarding amount of overdraft to be drawn by any State in their accounts with the Reserve Bank of India. However, Overdraft Regulation Scheme prescribes a limit of seven consecutive working days of the overdraft beyond which day their payments are liable to be suspended.

SHRI SARADA MOHANTY: There is no limit for overdraft. I want to know whether the Government are going to fix any limit so that the States will not draw more money

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): Sir, there is a limit to ways and means advances which a State can take from the Reserve Bank of India. This limit has been revised several times. Last time it was revised in 1988. Anything over and above that is an overdraft and if a State is under overdraft for seven days together, then what is agreed to in the overdraft scheme becomes operative. So, there is a limit to the ways and means advances which each State gets from the Reserve Bank of India.

SHRI SARADA MOHANTY: Sir, I want to know as to which State has

been suspended for overdrafting till now.

SHRI SHANTARAM POTDUKHE: Only Gujarat, Madhya Pradesh and Manipur have gone into overdraft as on date. There is no other State which is under overdraft and some money is due to Reserve Bank of India.

SHRI CHIMANBHAI MEHTA: Now, it is a well-known fact that overdrafts are actually the emergency measures for the State to stave off any immediate deficit problem. The Government of India has ample scope to cover the deficits. They can print notes; they can borrow. But the States have a very narrow manoeuvrability and they can resort to overdraft from the Reserve Bank of India. This is a sort of self imposed discrimination, whatever you may call it. But in that case, when the State suffers a sort of punishment of suspension, why don't you consider that overdraft limit of 7 days is too less a limit, because you are also not able to pay the foreign debts in time, or your deficit financing of Rs. 7000 crores this year, may go up to Rs. 11,000 crores? Therefore, the State's position also has to be understood which is very precarious. Therefore, this overdraft limit should not be restricted to one week. I want to know whether you would raise this limit in view of the problems being faced by the States, whether there has been a demand for raising it. Then this liability of suspension also has to be very carefully applied. I want to know whether you have considered all these problems.

SHRI MANMOHAN SINGH: It is precisely because of recognition of the needs of the States that the authorised limit for ways and means advances has been increased from time to time. It was revised in the seventies, then in the eighties, and last time this limit was raised in 1988. The hon. Member is suggesting that there is a discrimination against the States. I would respectfully submit

that there is no discrimination. It is true that the Central Government can have recourse to deficit financing. But the House should remember that this year, for example, 36 per cent of the total receipts of the Central Government are in the nature of transfers to the States. So it is not that the Centre is keeping these facilities for helping itself. A large part of the Central resources flow back to the States either through the mechanism of the Finance Commission or through the mechanism of the Planning Commission.

SHRI CHIMANBHAI MEHTA: My question was whether the Government would extend the limit from 7 days to 15 days or a month. This particular question is not answered. He has explained the general principle and has refuted the charge...

MR. CHAIRMAN: He is answering.

SHRI MANMOHAN SINGH: As of now, we do not consider, Sir, that there is a need to further liberalise the scheme.

डा० अबरार अहमद : समापति महोदय, जो यह ऋण लिया जाता है वह एक निश्चित उपयोग के संबंध में लिया जाता है, लेकिन कुछ राज्य सरकारें उसका वह उपयोग नहीं करके जिसके लिए वह ऋण लिया जाता है अन्य कामों के अन्दर उसको खर्च करती हैं। मैं आपके माध्यम से माननीय मंत्री जी से जानना चाहता हूँ जैसे मध्य प्रदेश की और राजस्थान की सरकार है इन पर वह किस प्रकार की पाबंदी लगायेंगे कि वह जिस कार्य के लिए पैसा लिया है उसी में वह खर्च करें और उसको फालतू में बर्बाद न करें ?

SHRI MANMOHAN SINGH: Sir, the ways and means advances are not given for specific purposes. They are general purpose advances given to the States. So there is no question of imposing any condition.

SHRI G. SWAMINATHAN: Sir, the hon. Finance Minister has been

saying that as per the overdraft regulation scheme, seven days' ways and means advances are given to the States. That has been devised. But the Central Government is informing the State Governments that they should be very careful in the non-Plan expenditure and they have also to be careful in the cutting down of the non-Plan expenditure. This is the advice given to the States. But that is not being followed by the Centre. The Reserve Bank is a common bank for the Government. It is for both the States and the Centre. What they are preaching to the States, they are not preaching to the Centre. And there is no limit regarding the overdraft or deficit financing that the Finance Minister has prescribed. I would like to know whether he will have the limits for himself instead of giving them only for the States.

SHRI MANMOHAN SINGH: Sir, the Parliament votes the Budget of the Central Government every year and this year's Budget lays down a definite limit for deficit financing. I am confident that we would be able to live within that limit.

DR. YELAMANCHILI SIVAJI: The State Government going beyond their means is inspired by the Centre's resorting to deficit financing. So what steps the Government proposes to reduce the deficit financing so that they can set an example to the State Governments?

SHRI MANMOHAN SINGH: I have already said that the Central Government has set an example this year. The fiscal deficit of the Central Government in the current year is going to be reduced from 8.5 per cent of the GDP last year to 6.5 per cent of the GDP. We are going to reduce the revenue deficit. We are going to reduce the fiscal deficit as a proportion of the Gross Domestic Product. I hope that the States would also follow the example of the Central Government.

श्री रामदास अप्पवाल : सर, मैं मंजनीय वित्त मंत्री महोदय से जानना चाहता हूँ कि जो प्रवेश प्रांतिक विपदाओं के कारण प्रसिद्ध हो जाते हैं उनको ओवरड्राफ्ट देने के संबंध में कोई लिबरलाइज्ड स्कीम वह इम्प्लीमेंट करने के इच्छुक है या उन प्रांतों को अपनी अकाल की या बाढ़ की या जो भूकंप की स्थिति आती है, उसका सामना करने के लिए ओर किसी प्रकार से मदद करेंगे?

SHRI MANMOHAN SINGH: Sir, there is a separate scheme to meet the demands of the natural calamities. The last Finance Commission considered...

श्री रामदास अप्पवाल : सर, मेरा प्रश्न है कि ओवरड्राफ्ट के मामले में जो आधारभूत सिद्धांत बनाए गए हैं...

SHRI MANMOHAN SINGH: I do not propose to revise the overdraft scheme for purposes of meeting the natural calamities. That would be financially not a responsible way of dealing with this problem. There are other methods of dealing with this problem.

SHRI MOHINDER SINGH LATHER: Mr. Chairman, Sir, I would like to know from the Minister as to what is the definite criteria where the overdraft is allowed to the States; whether the financial situation of the States is also taken into consideration.

SHRI MANMOHAN SINGH: All these factors are taken into consideration, and, as I said, the ways and means limits have been revised from time to time, taking into account the economic situation of the States and the gap between their income and expenditure over a period of years.

SHRI DAVID LEDGER: May I know from the hon. Minister whether the Government has any proposal to

give further relaxations to the State Governments, in terms of conditions of repayment, etc.—for instance, time-limit for repayment—of advances and overdrafts taken by the State Governments from the Reserve Bank of India?

SHRI MANMOHAN SINGH: Sir, as of now, I do not think any further liberalisation of the present scheme is called for.

MR. CHAIRMAN: Question Hour is over.

WRITTEN ANSWER TO QUESTIONS

India's Balance of Payment Position

*261. **SHRI DIPEN GHOSH:** Will the Minister of FINANCE be pleased to state:

(a) what is the foreign trade deficit expected for this year;

(b) whether this includes imports for defence;

(c) what is the expected overall Balance of Payment deficit; and

(d) how this deficit is expected to be covered?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The expected foreign trade deficit during the current year would depend on our export performance and the level of imports we can maintain keeping in view our foreign exchange reserves position. However, it is expected that current year's trade deficit would be lower compared to the last year's trade deficit at Rs. 15,142 crores when imports including defence imports are estimated to Rs. 48,320 crores and exports at Rs. 33,178 crores.

(c) and (d) The current account deficit in the overall balance of payments will in turn depend on the

trade deficit and net invisible receipts through travel, transport, investment income including payment of interest etc. The resultant current account deficit will be covered by the net inflows in the capital account where external loans including that from IMF, external commercial borrowings, NRI deposits and other capital receipts are expected to cover the current account deficit.

Setting up of Trade Development Missions in Indian Embassies

*262. **SHRI RAJUBHAI A. PARMAR:** Will the Minister of COMMERCE be pleased to state:

(a) whether it is a fact that Government are contemplating to set-up Trade Development Missions in Indian Embassies for promotion of exports; and

(b) if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) At present, commercial Offices are functioning in most of the important Indian Missions abroad. Measures to strengthen commercial representation in our Missions will be taken as and when necessary.

(b) Does not arise.

व्यापार विकास प्राधिकरण और भारतीय विदेश व्यापार संस्थान पर खर्च की गई धनराशि

*264. **श्री ईशबन्त यादव :** क्या वाणिज्य मंत्री यह बताने की कृपा करेंगे कि :

(क) पिछले पांच वर्षों के दौरान व्यापार विकास प्राधिकरण और भारतीय विदेश व्यापार संस्थान पर कुल कितनी धनराशि खर्च की गई है; और