

[20 November, 2001]

RAJYA SABHA

beneficiaries' level is left to the discretion of the financing banks as per the scheme of deregulation of interest rates introduced by Reserve Bank of India (RBI) in 1994. NABARD has reported that there is no proposal to increase the rate of interest on refinance in respect of term loan for agriculture, allied and non-farm sector activities. On the contrary, NABARD has reduced the interest rates with effect from 1 November, 2001 by 0.5% on refinance for loaning under rural housing, minor irrigation, waste land development and others by all agencies. Refinance at concessional rate is also available for financing self-help groups. Further, loans upto Rs. 25,000/- extended by cooperative banks qualify for lower rate of interest at 7% p.a. on NABARD refinance. Moreover, the rates of interest for refinance on loans above Rs. 2 lakhs have also been reduced from 10.5% to 10% for all agencies. With this downward revision of interest rate on refinance it is expected that interest rate charged by the financing banks will also get reduced.

Waiver of Sanctions by USA

197. SHRIR. P. GOENKA. Will the Minister of FINANCE be pleased to state:

(a) whether a detailed study has been made of the recent waiver of the 1998 sanctions and prohibitions against India by the US Administration;

(b) if so, the analysis of the studies so far, including the benefits flowing for the dual purpose technologies and international lending by multilateral agencies like the World Bank and the Asian Development Bank;

(c) the details of other sanctions imposed by US at different times which are still operative; and

(d) the steps being taken to seek their removal and their present status?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) Details have been furnished in the annexure enclosed. [*See Appendix 194, Annexure No 1*]

Report of E-Commerce Committee

198. SHRI C.P. THIRUNAVUKKARASU: Will the Minister of FINANCE be pleased to state:

(a) whether the Committee on Electronic Commerce and Taxation has submitted its report to Government;