

Trade deficit

815. **SHRI KRISHNA KUMAR BIRLA:** Will the Minister of COMMERCE be pleased to state:

(a) whether it is a fact that according to the trade trend during the first ten months of 1985-86 India's trade deficit is likely to rise much above the anticipated deficit;

(b) if so, what are the details thereof and the reasons therefor; and

(c) whether in order to minimise the trade deficit Government propose to export surplus agricultural commodities, if so, what is the achievement (till date) in this regard and to what extent the trade deficit is likely to be reduced as a result thereof?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI BRAHM DUTT): (a) and (b) According to the provisional data available for the first nine months of 1985-86, i.e. April—December, 1985, India's trade deficit was Rs. 6211.00 crores as compared to Rs. 3599.97 crores in the corresponding period of the previous year. Apart from difficult international economic environment the decline in our overall exports during the first nine months of 1985-86 is attributable partly to the fact that the exports of crude oil, which had reached a peak level of Rs. 1563 crores during the year 1984-85, have virtually stopped after April, 1985 due to the development of domestic refining capacity. The export of crude oil during the first nine months of 1985-86 was only Rs. 135.15 crores. Apart from bulk commodities like fertilizers and POL, the increase in imports during the first 9 months of 1985-86 has been mostly with regard to industries raw material, intermediate and capital goods which are indicative of developmental needs of the economy.

(c) The trade deficit is on account of various factors and an outcome of the total imports and exports in all sectors. With a view to reducing trade deficit vigorous promotional measures have been taken during the recent past, to increase export of all items including Agricultural commodities.

Talks between India and Mauritius on imposing sanctions against South Africa

816. **SHRI MURLIDHAR CHANDRAKANT BHANDARE:**

SHRI MAHENDRA PRASAD:

SHRI DHULESHWAR

MEENA:

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether during the recent visit of Prime Minister of India to Mauritius certain line of approach was adopted for being pursued by the two countries at the forthcoming Commonwealth and NAM meets for imposing concrete and mandatory economic sanctions against the Pretoria Regime of South Africa in order to force the latter to give up its Apartheid Policy; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI EDUARDO FALEIRO): (a) and (b) Constant consultations with non-aligned countries and members of the Commonwealth with regard to the problems in South Africa have been an on-going process. This process has gained added significance and urgency due to rapidly developing situation in South Africa. It is in this context that the entire gamut of problems and prospects were reviewed during the discussion between our Prime Minister and Mauritius leaders during our Prime Minister's recent visit to Mauritius. The question of imposing comprehensive mandatory economic

sanctions against the Pretorial Regime to force that regime to give up its inhuman policy of apartheid and restore majority rule in South Africa was also discussed.

Tea Trading Corporation of India

817. SHRI ATAL BIHARI

VAJPAYEE;

SHRI LAL K. ADVANI:

Will the Minister of COMMERCE be pleased to state:

(a) whether Government's attention has been drawn to the press report which appeared in "The Week" of July 13-19, 1986 wherein it has been alleged that (i) the Tea Trading Corporation of India has cheated Indian army about Rs. 50 lakhs by supplying about 206 tonnes of sub-standard tea; (ii) it has lost two regular clients in Libya and Tunisia by its sloppy dealings; (iii) since its inception in 1971, it has piled up irregular losses worth about Rs. 13 crores and that CBI enquiry into alleged dealings of its top officials was ordered but shelved midway through; and

(b) if so, what action has been taken against the guilty persons?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI BRAHM DUTT): (a) and (b) In 1983-84 Tea Trading Corporation of India entered into contract for supply of approximately 3000 tonnes tea to Defence Department. Out of the supplies made around 100 tonnes were initially found unsuitable. This was later rectified by blending with fresh teas. The matter was investigated and appropriate action was taken against officers of TTCL.

The Corporation incurred losses in respect of its tea supplies to Libya and Tunisia. They have at present no orders for supply of tea to these countries.

As on 31st March, 1985, accumulated losses of the Corporation were Rs. 12.95 crores.

Central Bureau of Investigations is investigating into certain alleged irregular dealings of some of the officers of Corporation. The investigations are in progress.

Resumption of business by the Peerless General Finance and Investment Company Limited

818. SHRI PURUSHOTTAM KAKODKAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that even after receiving a judgement in its favour from the Calcutta High Court, the Peerless General Finance and Investment Company, Calcutta, has not been able to resume its normal functioning, as a result of which thousands of depositors have not received their money even after maturity; and

(b) if so, what steps Government propose to take for safeguarding the interests of the depositors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) Subsequent to enactment of the Prize Chits and Money Circulation Schemes (Banning) Act, 1978, the State Government of West Bengal served a notice on M/s. Peerless General Finance and Investment Company Limited, Calcutta in 1979 asking the Company to submit a winding up plan. The Company had moved the Calcutta High Court by filing a writ petition and obtained a stay order restraining the State Government of West Bengal from proceeding further in the matter. Since the Company has continued to function on the basis of the stay order earlier obtained by it from the Calcutta High Court, the recent judgement delivered by the Calcutta High Court upholding the appeal of the Company and quashing the notice served by the State Gov-