

Soft Loan Scheme. Bridge Loans are being extended generally upto 80 per cent of the loan assistance.

(b) No, Sir.

(c) and (d) Do not arise.

Depletion of Foreign Exchange Reserves

839. SHRI K. L. N. PRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the working group on energy policy has warned that continued import of oil will lead to near bankruptcy of foreign exchange by 2000 A.D.;

(b) whether it is also a fact that foreign exchange reserves are fast depleting; if so, to what extent; and

(c) what are the other factors responsible for it and what steps are being taken to improve the same?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAGANNATH PAHADIA): (a) The Working Group on Energy Policy has, based on certain assumptions regarding growth rates of population and the general economy and keeping in view the likely levels of domestic production of oil, estimated that if policy measures to restrict oil consumption were not taken the expenditure on imports of oil by the end of the fiscal year 2000-01 might reach a level close to 75 per cent of India's total export earnings.

(b) There has been some decline in the foreign exchange reserves (excluding Gold and Special Drawing Rights) during the past few months. The foreign exchange reserves (excluding Gold and Special Drawing Rights), which amounted to Rs. 5635.90 crores at the end of September, 1979, declined by Rs. 328.42 crores to Rs. 5307.48 crores as on 14th March, 1980.

(c) The changes in foreign exchange reserves are the net outcome

of India's transactions with other countries, the details of which would become available only with the compilation of balance of payments statistics by the Reserve Bank of India.

The broad indications, however, are that the modest decline in foreign exchange reserves (excluding Gold and Special Drawing Rights) over the past few months was due mainly to the larger trade deficit brought about, on the one hand, by the sluggish growth in exports and, on the other, by the substantial increase in the import bill as a result of large imports of intermediates and raw materials, items of mass consumption like edible oils and abnormal increase in the international prices of crude oil and petroleum products, fertilizers, non-ferrous metals etc.

It is the deliberate policy of the Government to utilise foreign exchange reserves for promoting the overall growth of the economy with reasonable price stability. The substantial increase in the import bill was partly due to external factors like steep increase in international prices of crude oil, petroleum products, fertilizer, etc. Concerted steps are being taken to improve the performance of major sectors like coal, crude oil, power and the general infrastructure in the country with a view to improving domestic production and reducing, to the extent possible, import requirements. Efforts are also under way to step up export performance in several sectors.

Prime Minister's bank accounts in foreign countries

840. SHRI SHIVA CHANDRA JHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Prime Minister has personal bank accounts abroad;

(b) if so, in which foreign banks and what is the amount separately bank-wise; and

(c) how many top Indians, if any, have bank accounts abroad and what are the bank-wise amounts at their credit?

THE MINISTER OF FINANCE AND INDUSTRY (SHRI R. VENKATARAMAN): (a) No, Sir.

(b) Does not arise.

(c) In the absence of names of "top Indians" in respect of whom information is sought, it is not possible to collect the requisite information.

Smuggling of sugar to Pakistan

841. SHRI DINESH GOSWAMI:
DR. V. P. DUTT:
SHRI NARASINGHA PRASAD
NANDA:

Will the Minister of FINANCE be pleased to state:

(a) whether it has come to his notice that hundreds of tonnes of sugar is being smuggled out to Pakistan daily from Rajasthan border;

(b) if so, what are the full particulars thereof and what steps Government have taken or propose to take to check smuggling of sugar to Pakistan; and

(c) whether some arrests have since been made in this connection and if so what are the particulars of the arrested persons?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAGANNATH PAHADIA): (a) No, Sir. Reports received by the Government do not indicate large scale smuggling of sugar across the Rajasthan border to Pakistan.

(b) During the year 1979, a total quantity of 3115 kgs. of sugar valued at Rs. 8976 was seized under the Customs Act, 1962 along with Rajasthan border while being attempted to be smuggled out to Pakistan. The concerned Customs authorities, the Border Security Force and the Police authorities have been alerted to prevent any attempted smuggling of sugar across the border.

(c) No Sir.

Gold Auction

842. SHRI NARASINGHA PRASAD
NANDA:
SHRI DINESH GOSWAMI:
DR. V. P. DUTT:

Will the Minister of FINANCE be pleased to state:

(a) the total quantity of gold which was auctioned by the Reserve Bank of India during the Janata regime; and

(b) what are the names of the parties to whom the gold was sold, the quantity of gold sold to each party and the rate at which sold?

THE MINISTER OF FINANCE AND INDUSTRY (SHRI R. VENKATARAMAN): (a) A quantity of 12.956 tonnes of gold was sold in 14 auctions conducted by the Reserve Bank of India on behalf of the Government during the period from May to October, 1978.

(b) Lists containing names and addresses of successful bidders, quantity of gold sold and the prices at which gold was sold were published by the Reserve Bank of India in their Notice Board at the end of each auction. Copies of all these lists were placed in the Parliament Library on 24.7.1978, 1.8.1978, 23.10.1978 and 4.11.1978 for perusal of Hon'ble Members.

Setting up of Civil Supplies Corporation

843. SHRI YOGENDRA SHARMA:
SHRI INDRADEEP SINHA:
SHRI BHUPESH GUPTA:

Will the Minister of COMMERCE AND CIVIL SUPPLIES be pleased to state:

(a) whether there is any proposal under Government's consideration for the setting up of Civil Supplies Corporation in the States to coordinate