

LETTERS OF AUTHORITY FOR IMPORT OF
RAW MATERIALS

1221. SHRI B. P. NAGARAJA MURTHY
SHRI B. RACHAIAH:

Will the Minister of COMMERCE be pleased to state:

(a) whether Government have reviewed its policy of issuing letters of authority for import of raw materials;

(b) whether it is a fact that there is an all round criticism that both the STC and M.M.T.C. are not in a position to make available canalised raw materials in time which has adversely affected production schedules particularly on the export front; and

(c) if so, what changes in the policy of Government are contemplated?

THE DEPUTY MINISTER IN THE
MINISTRY OF COMMERCE (SHRI
V.P. SINGH): (a) Yes, Sir.

(b) Due to oil crisis in October, 1973 and inflationary trends, shortages in world markets developed in respect of certain raw materials. This led to some criticism about delay or non-supply of some material. The situation has since improved considerably.

(c) As per the policy of Government in the matter of issue of letters of authority in respect of canalised items, letters of authority are issued:—

(i) to registered exporters (except in the case of a few canalised items) or their nominees where such items are covered by the shopping list against the export products concerned;

(ii) to all actual users for a period of six months whenever an item is newly canalised, in order to enable the canalising agency to make sufficient arrangements for import of the newly canalised items; and

(iii) in cases where the canalising agency issues a "no objection certificate", due to reasons like small quantum and varied specifications of the raw materials, etc. be imported.

CEILING ON MANGANESE ORE EXPORT

1222. SHRI B. P. NAGARAJA MURTHY:
SHRI B. RACHAIAH:

Will the Minister of COMMERCE be pleased to state:

(a) whether it is a fact that Government have partially relaxed the ceiling on medium

and high-grade manganese ore exports; and

(b) if so, the details thereof?

THE DEPUTY MINISTER IN THE
MINISTRY OF COMMERCE (SHRI
V. P. SINGH): (a) & (b) Government has relaxed the ban on export of high grade manganese ore by permitting export of one lakh tonnes in the current year. The ceiling for export of medium grade manganese ore remains unchanged.

REMITTANCES OF PROFITS BY FOREIGN
BANKS

1223. SHRI B. P. NAGARAJA MURTHY
SHRI B. RACHAIAH:

Will the Minister of FINANCE be pleased to state:

(a) the names of the foreign bank which have repatriated profits and the names of such banks which have invested their capital in India;

(b) whether it is a fact that the major Indian banks incur expenses to maintain their head offices and such expenditure is part of their revenue account but the foreign banks are allowed to remit huge sums in the guise of proportional 'head office expenses' in addition to profits repatriated; and

(c) if so, what steps Government propose to take in this regard?

THE DEPUTY MINISTER IN THE
MINISTRY OF FINANCE (SHRIMATI
SUSHILA ROHATGI): (a) The Reserve Bank of India has reported that out of the eleven foreign banks functioning in India the following ten (excluding Banque Nationale De Paris) have been regularly remitting their profits almost every year.

- (1) American Express International Banking Corporation.
- (2) Algemene Bank Nederland N.V.
- (3) Bank of America.
- (4) British Bank of Middle East.
- (5) Bank of Tokyo.
- (6) Chartered Bank.
- (9) First National City Bank.
- (8) Mercantile Bank.
- (9) Mitsui Bank.
- (10) National and Grindlays Bank.