

**DEVELOPMENT OF TOURIST CENTRE IN
KERALA**

*27. SHRI B. V. ABDULLA KOYA :
Will the Minister of TOURISM AND
CIVIL AVIATION be pleased to state :

whether it is a fact that Government
propose to develop certain areas in the State
of Kerala as tourist centres during the year
1971-72; if so, the details in this regard ?

THE MINISTER OF TOURISM AND
CIVIL AVIATION (DR. KARAN SINGH):
Yes, Sir, A beach resort is being developed
at Kovalam and work on the construction of
cottages, a hotel and a beach service centre
has been taken in hand. Action has also been
initiated for the construction of a Youth
Hostel in Trivandrum. In addition provision
has been made for the purchase of two motor
launches at a cost of Rs. 2 lakhs for Peri-yar
Wild Life Sanctuary.

**NATIONALISATION OF FOREIGN OIL
COMPANIES**

*28. SHRI VENIGALLA SATYANA-
RAYANA.

SHRI K. P. SUBRAMANIA
MENON:

Will the Minister of PETROLEUM
AND CHEMICALS be pleased to state :

(a) whether there is any proposal under
Government's consideration to nationalise
the foreign oil companies or to modify the
refinery agreements and equity participation;
and

(b) if so, the details thereof?

THE MINISTER OF LAW AND
JUSTICE AND PETROLEUM AND
CHEMICALS (SHRI H. R. GOKHALE):
(a) and (b) While there are no immediate
proposals for nationalising the refineries and
other operations of the foreign oil
companies, a detailed study has been under-

taken of the various alternatives open to the
Government to deal with the question of
refinery agreements and other connected
matters in their entirety. When this study is
completed a final view will be taken in this
matter.

**EFFECT OF DEVALUATION OF U.S. DOLLAR
ON EXCHANGE VALUE OF RUPEE**

*29. SHRI DAHYABHAI V. PATEL :
SHRI LOKANATH MISRA : SHRI
K. C. PANDA : SHRI RAM
SAHAI : SHRI JAGDISH
PRASAD MATHUR:
SHRI D. THENGAR :
SHRILALK. ADVANI: SHRI N. K.
SHEJWALKAR : SHRI PREM
MANOHAR : SHRI J. P. YADAV :

Will the Minister of FINANCE be
pleased to state :

(a) whether the exchange value of the
rupee has been affected as a result of the
recent devaluation of U. S. dollar;

(b) what is Government's assessment
about the impact of devaluation of dollar on
the country's planned development foreign
loans, exports and imports and on the
country's economy in general; and

(c) the steps taken so far to counter the
adverse effects of dollar devaluation on the
country's economy?

THE MINISTER OF STATE IN THE
MINISTRY OF FINANCE (SHRI K. R.
GANESH): (a) to (c) In the context of the re-
alignment of currencies, of the ten indus-
trialised countries (known as the "Group of
Ten") which was agreed on December 17,
1971 the USA proposed, subject to approval
by the U.S. Congress, to increase the price of
one ounce of gold in terms of U.S. dollar
from \$35 to \$38 *i.e.* by 8.57 per cent. The