

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 participa-
tion; 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 ques-
tion of refinery agreements and other con-
nected 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. THENGARI :

SHRI LAL K. 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 fore-
ign 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