

हैं, एक्साइज ड्यूटी की दृष्टि से या टेरिफ में परिवर्तन करके, सहयोग दे कर उनका निर्यात कम न हो, इसकी ओर ध्यान देना पड़े ?

श्री मोरारजी आर० देसाई : आयात इंग्लैंड से बढ़ेगा तो दूसरे देशों से उतना कम होगा। अगर उनका भाव कम होंगे तो दूसरे देशों के मुकाबले इंग्लैंड से ज्यादा आयात हो सकता है, लेकिन कुछ आयात बढ़ने की सम्भावना नहीं है, कुछ आयात इससे नहीं बढ़ता। निर्यात में जो माल के ऊपर इसका असर पड़ेगा उसकी जांच की जा रही है। अभी नहीं बता सकता कि कहां पर कितना असर होगा।

SHRI MULKA GOVINDA REDDY : I would like to know from the Finance Minister—after the pound sterling was devalued some countries have devalued their currencies also—which are the countries that have devalued their currency and what is the effect of such devaluation of their currencies on our economy. I would also like to know from the Finance Minister if there is a big rush for gold in the U.S.A. and other countries and what its effect will be. Thirdly I would like to know whether he would assure us that there would be no further devaluation of the Indian rupee.

SHRI MORARJI R. DESAI : I have not got the list of countries which have devalued but several countries have devalued and the hon. Member must have read in the papers but if this list is wanted I shall certainly place it on the Table. The question of their effect on us is the same as that of British devaluation. There is not that sort of imports and exports with some of those countries where the influence can be much. And there is no question of devaluing over currency as a result of this. If it had to be devalued it would have been devalued immediately; it could not be devalued later on. There is no question of further devaluation in our country.

SHRI SANTOSH SINGH : At the time of devaluation of the Indian rupee our importers paid more to the world exporters to the tune of 57 per cent hut at the time of the devaluation of

the pound sterling the U.K. importers are pressing the Indian exporters to accept less. Is it a fact?

SHRI SURESH J. DESAI: May I know if the hon. Minister is aware that the pound sterling has not yet stabilised and there is a continuous pressure on the pound sterling still and may I know if the Government of India are planning to forestall the effect of it on the Indian economy?

SHRI MORARJI R. DESAI : If the Government of India is to forestall anything it must not disclose anything.

SHRI A. P. CHATTERJEE : Will the hon. Minister enlighten us whether it is a fact that the prospect of devaluation of the pound sterling was beginning to be known quite for some time and in that context certain countries began to transform their pound sterling reserves into gold? If that is so why did not India on her part instead of having her pound sterling reserves devalued in this fashion try to transform her pound sterling reserves into gold as some other countries did? Was it not properly advised?

SHRI MORARJI R. DESAI: Yes, I did not receive proper advice from my hon. friend at the time. That is **true**. But as I said earlier in reply to a question only one-fourth of our reserves are in England and they are required for making payments. Therefore, removing them from England would have made little difference. It would not have given us much advantage.

BUSINESS IN KHOKHAS IN R. K. PURAM IN NEW DELHI

\*529. CHAUDHARY A. MOHAMMAD : Will the Minister of WORKS, HOUSING AND SUPPLY be pleased to **state** whether Government have carried out any survey of the business carried out by persons in khokhas in the Ramakrishnapuram area, New Delhi since 1960?

THE DEPUTY MINISTER IN THE MINISTRY OF WORKS, HOUSING AND SUPPLY (SARDAR IQBAL SINGH) : Yes. As a part of general survey of commercial squatters conducted in September-October 1963, a survey of commercial squatters carrying on their business in khokhas in Ramakrishnapuram was carried out by the Land and Development Office. Accord-

ing to this survey, there were 585 such squatters in the colony.

\*530. [The questioner (Shri B. C. Pattanayak) was absent. For answer, vide col. "3763 infra.]]

#### FINANCIAL ASSISTANCE TO KERALA

\*531. SHRI KESAVAN (THAZHAVA) : Will the Minister of IRRIGATION AND POWER be pleased to state:

(a) whether any financial assistance has been given to the State of Kerala for measures to fight sea erosion in the years 1965-66 and 1966-67;

(b) if so, the amount of aid actually given; and

(c) the amount sanctioned for the year 1967-68?

THE MINISTER OF IRRIGATION AND POWER (DR. K. L. RAO) :

(a) Yes, Madam.

(b) A loan of Rs. 75 lakhs was given for anti-sea erosion and flood control schemes in 1965-66 and a loan of Rs. 75 lakhs for anti-sea erosion schemes in 1966-67.

(c) For 1967-68, an amount of Rs. 75 lakhs has been allocated as Central loan assistance for anti-sea erosion and flood control schemes.

\*532. [The questioner (Shrimati Sarla Bhadauria) was absent. For answer, vide cols. 3763—3764 infra.]

\*533. [The questioners (Shri B. K. Mohanti and B. C. Pattanayak) were absent. For answer, vide col. 3764 infra.]

#### AID INDIA CONSORTIUM

534. SHRI M. V. BHADRAM : SHRI M. C. SHAH :

Will the Minister of FINANCE be pleased to state :

(a) whether the Aid India Consortium at its recent meeting has taken any decision on India's request for a moratorium on its foreign debts;

(b) if so, what are the details of the decision taken; and

fThe question was actually asked on the floor of the House by Shri M. V. Bhadram.

2—77 R. S./67

(c) whether any concrete proposals for project and non-project aid to India, including food aid, were made in that meeting?

THE DEPUTY PRIME MINISTER AND MINISTER OF FINANCE (SHRI MORARJI R. DESAI) :

(a) and (b) The Aid India Consortium did not at its recent meeting take a final decision regarding debt relief on India's foreign debts. The World Bank, as the Convener and Secretariat of the Consortium, has requested Mr. Guindey, a French Financial Expert, to examine the matter. Mr. Guindey is expected to finalise his report early next year and thereafter the Consortium is likely to consider it by about April, 1968.

(c) The Consortium Meeting reviewed pledges made so far for the year 1967-68. It was noted that all the Consortium Members except I.D.A. and Italy have so far announced pledges during the year 1967-68 amounting in all to \$352.8 million. While pledges of members other than the U.S.A. are for the full year, U.S.A. has not yet announced its complete pledge for 1967-68, but has so far announced only an initial assistance of \$70 million.

The Consortium also reviewed, in a preliminary way, the probable overall requirement for new non-project and ! project assistance during the next Indian fiscal year, beginning April 1, 1968. On the basis of an analysis prepared by the World Bank, members concluded that non-project requirements would continue at a relatively high level and that there would be a need for larger commitments of project aid than in the recent past.

SHRI M. C. SHAH : With regard to the moratorium requested, may I know what is the amount of the debts to be paid, when are they to be paid and whether it would be possible to pay the debts without adversely affecting our economy?

SHRI MORARJI R. DESAI : I am sorry I do not have all the figures. The outstanding debt in respect of the Consortium countries as on 31-3-67 is US \$194.64 millions principal and US \$142.71 millions interest, making a total of US \$337.35 millions. In respect of non-consortium and non-rupee countries it is 1.40 million dollars. In regard to East European countries it is 97.57 million dollars. The total would be