

(d) if so, the details thereof; and

(e) the new measures Government proposes to initiate to check inflation by March, 2012?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):  
(a) to (d) With demand side pressures moderating, as a consequence of the calibrated withdrawal of the fiscal stimulus and the tightening of credit by Reserve Bank of India (RBI), along with record foodgrain production this year, overall WPI inflation is likely to decline from December onwards and the current fiscal may end with headline inflation of around 7 per cent.

(e) Measures taken to contain prices of essential commodities include; import prices reduced to zero on pulses, edible oils (crude), ban on export of edible oils (except coconut oil and forest based oil) and pulses (except kabuli chana and organic pulses upto a maximum of 10000 tonnes per year), futures trading suspended in rice, urad and tur by the Forward Market Commission, stock limit orders extended in the case of pulses, paddy and rice upto 30 September, 2011, duty under Tariff Rate Quota (TRQ) for Skimmed Milk Powder (SMP) reduced from 15% to 5% for import upto an aggregate of 10000 metric tonnes in a financial year, import of 30000 tonnes of Milk Powder and 15000 tonnes of Milk Fat at zero duty allowed to National Dairy Development Board (NDDB) during 2010-11 under TRQ, reduction in custom duty on crude oil and import duty on petrol and diesel.

As part of the monetary policy review stance, the RBI has taken suitable steps with 13 consecutive increases in policy rates and related measures to moderate demand to levels consistent with the capacity of the economy to maintain its growth without provoking price rise. As per the most recent announcement of the RBI on 25 October, 2011, the repo rate and reverse repo rate have been revised to 8.5 per cent and 7.5 per cent respectively.

#### **Recovery of tax from Indian account holders in HSBC, Geneva**

2215. SHRI D. RAJA:

SHRI MANGALA KISAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Income Tax authorities has collected crores of rupees from the 700 Indian account holders in HSBC, Geneva information on which was provided by French authorities in July last year;

(b) if so, the details of these account holders and the total black money stashed away by them; and

(c) the total amount recoverable from these accounts and the amount has been collected, so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Income Tax Department has received certain information under the

Double Taxation Avoidance Agreement (DTAA) from the French Government regarding accounts of Indians in HSBC Bank. Whenever such information is received, it is investigated and only thereafter the untaxed amounts are assessed and brought to taxation.

(b) Although the tax has not been assessed or raised, some persons have voluntarily paid taxes amounting to about Rs. 135 crore. The information received is covered by the confidentiality clause under the DTAA and cannot be, therefore, divulged or shared.

(c) The total amount recoverable can be ascertained only after completion of assessments and levy of penalties, if any. The stage of assessment has not arrived in these cases.

**Restructuring of loans by PSB's for bailing out  
Kingfisher Airlines**

2216. SHRI D. RAJA:  
SHRI M.P. ACHUTHAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Public Sector Banks have given huge amount of loans and have invested in the equity of Kingfisher Airlines which is facing serious financial difficulties at present;

(b) if so, the details thereof;

(c) whether the banks are thinking of carrying out a second round of restructuring of loans in order to help the airlines; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):  
(a) and (b) The Public Sector Banks (PSBs) have exposure of Rs. 5792.66 crore by way of fund based limits and non-fund based limits and Rs. 1109.20 crore through investment in Cumulative Redeemable Preference Shares (CRPS) and Non-convertible Cumulative Redeemable Preference Shares (NCCRPS) in Kingfisher Airline.

(c) and (d) State Bank of India, leader of the Consortium, has stated that at present there is no such plan.

**Direct payment of subsidies**

†2217. SHRI SATYAVRAT CHATURVEDI:  
SHRI MOTILAL VORA:

Will the Minister of FINANCE be pleased to state:

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†Original notice of the question was received in Hindi.