(b) whether any decision has been taken;

(c) if so, the salient features thereof; and

(d) what will be its implication on Indian exports?

THE MINISTER OF COMMERCE AND INDUSTRY (SHRI MURASOLI MARAN): (a) to (c) The Government of Russian Federation have proposed an international Agreement on transit along the "North- South' Corridor to facilitate transportation via Iran and the Caspian Sea to the Russian Federation. The draft agreement in this connection was discussed in a meeting held in Moscow on 4-5 July, 2000 where representatives of the Russian Federation, Iran, Oman and India were present. Further discussions between the concerned countries will be necessary before a final decision can be taken.

(d) The proposed agreement is likely to boost Indian exports to Russia by reducing the transportation cost and time.

Industrial Package for J and K

796. SHRI BRAHMAKUMAR BHATT: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether Government have received any proposal for industrial package for J and K;

(b) if so, the details thereof; and

(c) the steps being taken for the release of the package?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR. RAMAN): (a) and (b) A proposal from Government of J and K has been received in this Ministry requesting for a package similar to the North East Industrial Policy for the State of J and K.

(c) The proposal of the State Government will be kept in view as and when any package specifically for the State is prepared.

Investment Made by NRIs in Gujarat

797. SHRI BRAHMAKUMAR BHATT: Will the Minister of COMMERCE AND INDUSTRY be pleased to stale:

(a) the investment made in Gujarat by NRIs during 1998, 1999 and 2000 till date;

(b) the incentives given for investment during the above period; and

(c) the concessions given to attract more and more investments?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR. RAMAN): (a) The state-wise inflow of NRI investment is not centrally maintained. However, during the period January 1998 to May 2000, proposals envisaging NRI investment of Rs. 76.34 crores in Gujarat have been approved by the Government.

(b) and (c) The general policy and facilities for Foregin Direct Investment as available to foreign investors/ companies are fully aplicable to NRIs as well. In addition Government have extended some concessions specially for NRIs and Overseas Corporate Bodies having more than 60% stake by the NRIs. These include (i) NRI/OCB investment in the real estate and housing sectors upto 100% (ii) NRI/OCB investment in domestic airlines sector upto 100% and (iii) NRI/OCB investment upto 40% in the banking sector.

News Item Making a Mess of Globalisation

798. SHRI NILOTPAL BASU: Will (he Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether Government's attention has been drawn to the news item Making a mess of globalisation published in the Hindu dated 1 llh July, 2000;

(b) if so, whether it is a fact that vulnerable liabilities exceeded India's Fercign currency reserves on 31st March, 1998 by US $ 2 billion, as observed in the above mentioned piece;

(c) if so, whether this fact did get reflected in the WTO disputes settlement board when it dismissed India's plea for deferring removal of QRs; and

(d) if not, whether this was due to the assertion of the Indian Finance Minister that our Foreign Exchange position is comfortable as alleged in the .piece?

THE MINISTER OF COMMERCE AND INDUSTRY (SHRI MURASOLI MARAN): (a) Yes, Sir.

(b) to (d) India's foreign exchange reserves comprising foreign currency assets, gold and SDRs amounted to US$ 29367 million at the end of March 1998. Movement in foreign exchange reserves reflect the net outcome of India's international transactions both on the current and capital accounts. In the WTO Dispute Settlement Panel on this subject, the position of IMF was that India's reserves as on the date of establishment of the Panel viz., 18.11.97, were sufficient to deal with debt service payments and potential outflows of