

Lauchning a Women's Helpline

39. SHRIMATI KNIMOZHI: Will the Minister of WOMEN AND CHILD DEVELOPMENT be pleased to state:

- (a) whether Government is planning launching a Women's Helpline;
- (b) if so, when this would be launched; and
- (c) whether this would be a 1800-tollfree number and details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF WOMEN AND CHILD DEVELOPMENT (SHRIMATI KRISHNA TIRATH): (a) to (c) The Working Group on Women's Agency and Empowerment for the Twelfth Five Year Plan set up by the Planning Commission, and the Steering Group on Women's Agency and Child Rights for the Twelfth Five Year Plan had recommended setting up of a women's helpline. However, a decision on launching this new plan scheme has not been taken by the Government including appraisal by the prescribed appraisal mechanism within the Government. As such it is premature to prescribe the contours of the women's helpline and the date when this will be launched.

Unprecedented lowest mark of rupee against US dollar

*40. SHRI ARVIND KUMAR SINGH: Will the Minister of FINANCE be pleased to state:

- (a) whether Indian Rupee has touched the unprecedented lowest mark against US dollar recently and traded for Rs. 57 per dollar;
- (b) if so, the details thereof;
- (c) the reasons for fall in Indian currency;
- (d) whether Government has taken steps in this regard;
- (e) if so, the details and outcome thereof; and
- (f) the steps that Government has taken to regulate serious irregularities in derivative trade which were reported during rupee fall during 2008 in view of recent fall?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (e) The exchange rate value of the Indian rupee touched a low of Rs. 57.2 per US dollar on June 27, 2012 (Reserve Bank of India's reference rate).

The reason for the decline of the value of the rupee against US dollar is the

supply-demand imbalance in the domestic foreign exchange market. This is due to widening of trade and current account deficits and slowdown in portfolio flows on account of escalation in euro zone crisis and strengthening of US dollar in the international market due to the safe haven status of US Treasuries.

The Government of India and the Reserve Bank of India have taken a number of steps to facilitate capital inflows and boost exports in order to augment supply to foreign exchange to stem the decline in the exchange rate value of the Rupee. Recent measures taken, *inter alia*, include hike in FII investment in debt securities (both corporate and Government securities); enhancing all-in-cost ceiling for external commercial borrowings (ECBs) between 3-5 year maturity; higher interest rate foreign currency Non-resident deposits; and deregulation of interest rates on rupee denominated NRI deposits. The manufacturing and infrastructure sector companies can now avail of external commercial borrowing up to a ceiling of US\$ 10 billion for repayment of outstanding rupee loans towards capital expenditure. Besides, under the Annual Supplement 2012-13 to Foreign Trade Policy 2009-14, the Government has announced initiatives to boost exports to about US\$ 360 billion in 2012-13.

As a result, the rupee's exchange rate recovered to Rs. 55.8 per US dollar on July 31, 2012 from the low of Rs. 57.2 per US dollar on June 27, 2012.

(f) In order to curb speculation by banks and corporates in the foreign exchange market, the RBI announced a number of measures on December 15, 2011. These are as follows:

- (i) No rebooking permitted for forward contracts under contracted exposures, involving the Rupee as one of the currencies, booked by residents to hedge current account transactions, and capital account transactions, once cancelled.
- (ii) The facility for importers availing of the past performance facility was reduced to 25 per cent of the computed limit *i.e.* 25 per cent of the average of the previous three financial years' (April to March) actual import/export turnover or the previous year's actual import/export turnover, whichever is higher. In case of importers who had already utilised in excess of the revised/reduced limit, no further bookings were allowed under this facility. Further, all forward contracts booked under this facility by both exporters and importers were mandated to be on fully deliverable basis henceforth. In case of cancellations, exchange gain, if any, cannot be passed on to the customer.

- (iii) All cash/tomorrow/spot transactions by the Authorised Dealers on behalf of clients is to be undertaken for actual remittances/delivery only and cannot be cancelled/cash settled.
- (iv) Forward contracts booked by the FIIs, once cancelled, cannot be rebooked. The forward contracts may, however, be rolled over on or before maturity.
- (v) The Net Overnight Open Position Limits (NOOPL) of Authorised Dealers were reduced across the board and the intra-day open position/daylight limits of Authorised Dealers too were reduced with the stipulation that it should not exceed the existing NOOPL approved by the Reserve Bank. Keeping in view the fact that the genuine hedging requirements of the real sector are met without much difficulty, some of the above measures were relaxed subsequently.
- (vi) Further, on May 21, 2012, it was mandated that positions taken by banks in currency futures/options cannot be offset by undertaking positions in OTC market and the NOOPL of the banks as applicable to the positions involving Rupee as one of the currencies will not include position taken by banks on the exchanges.

WRITTEN ANSWER TO UNSTARRED QUESTIONS

Estimated cost of Kudankulam Nuclear Project

156. DR. V. MAITREYAN: Will the PRIME MINISTER be pleased to state:

- (a) the initial estimated cost and schedule fixed for the Kudankulam Nuclear Project;
- (b) the details of the time and cost overruns of various atomic power plants under consideration including Kudankulam Nuclear Plant;
- (c) whether Government has received assistance/loan from any of the foreign country for the Kudankulam Nuclear Power Plant; and
- (d) if so, the details thereof?

THE MINISTER OF STATE IN THE PRIME MINISTER'S OFFICE (SHRI V. NARAYANASAMY): (a) The initial estimated cost of Kudankulam Nuclear Power Plant, Units 1 and 2 (KKNPP 1 and 2) was Rs. 13,171 crores and completion dates for Unit 1 and 2 were December 2007 and December 2008, respectively.