

**Co-operation between Central and State Government
for investigation in ponzi companies**

1022. SHRI RITABRATA BANERJEE: Will the Minister of FINANCE be pleased to state:

- (a) whether the Central Agencies have alerted the State Government of West Bengal about the Ponzi Companies collecting a huge sum of money from the State;
- (b) if so, the response and action of the State Government in this regard; and
- (c) whether the State Government has provided the details of complaints lodged against these companies and the amount collected from the public to the Enforcement Directorate (ED)?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (c) Information is being collected and will be laid on the Table of the House.

Value of rupee against dollar

1023. SHRIMATI SASIKALA PUSHPA: Will the Minister of FINANCE be pleased to state:

- (a) whether the rupee is firming up against the dollar;
- (b) if so, the details thereof and the current value of rupee vis-a-vis dollar; and
- (c) the steps taken by Government to strengthen the rupee and improve its value against dollar?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The average annual exchange rate of the rupee depreciated from ₹ 54.4 per US dollar in 2012-13 to ₹ 60.5 per US dollar in 2013-14. The sharp bout of depreciation of the rupee in 2013-14 (particularly between June-August 2013) reflected the impact of global developments and market concerns regarding the high current account deficit (CAD). The daily exchange rate of the rupee depreciated to its lowest level of ₹68.4 per US dollar on August 28, 2013. Subsequent policy decisions undertaken by the Government and the Reserve Bank of India (RBI) resulted in the stabilization of the rupee. As on November 24, 2014, exchange rate of the rupee against the US dollar stood at ₹ 61.78. The month-wise trend in value of rupee vis-a-vis dollar is provided in the table.

Table: Exchange rate of the rupee

Month	₹ per USD
Aug-13	63.2
Sep-13	63.8
Oct-13	61.6
Nov-13	62.6
Dec-13	61.9
Jan-14	62.1
Feb-14	62.3
Mar-14	61.0
Apr-14	60.4
May-14	59.3
Jun-14	59.7
Jul-14	60.1
Aug-14	60.9
Sept-14	60.9
Oct-14	61.3

(c) There were series of measures taken by Government and RBI in August-September 2013 aimed at containing the CAD and augmenting the supply of foreign exchange to stem the rupee depreciation. These *inter alia* include: compression in import of gold and silver and non-essential items including through hike in customs tariffs and other limits; liberalization of norms for foreign direct investment in select sectors, move to raise diesel prices periodically in small doses. RBI's liquidity tightening measures to stabilize currency market etc. Post 2014 General Elections, there has been a significant increase in capital flows with an improved investor outlook leading to a relatively stable rupee and some accretion to foreign exchange reserves. Recent measures taken by the Government to decontrol diesel prices, the liberalization of foreign direct investment and the fall in global prices of crude petroleum augur well for keeping the CAD at lower levels and improved capital flows with implications in terms of continued stability of the exchange rate of the rupee.