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Changes in draft model Bilateral Investment Treaty

2635. SHRI A.W. RABI BERNARD: Will the Minister of FINANCE be pleased to state:

(a) whether the Law Commission of India has called for slew of changes in the Draft Model Bilateral Investment Treaty (BIT) introduced by Government to make it more investment friendly and transparent;

(b) if so, the details thereof; and

(c) whether the Commission has suggested changes to the Most-Favoured Nation (MFN) clause and inclusion of dispute settlement mechanism in the model treaty and if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) Yes, Sir.

(b) The changes suggested by the Law Commission of India *inter alia* relate to the Preamble, Scope of the treaty, definitions used, obligations of Contracting Parties, investor obligations, dispute settlement mechanism, exceptions, denial of benefit provisions, relationship with other treaties and termination clauses.

(c) The Commission has suggested that it may be considered to include a Most-Favoured Nation clause, whose scope is restricted to the application of domestic measures. The Commission's suggestions regarding dispute settlement mechanism *inter alia* includes provisions on exhaustion of local remedies, written consent by the Parties for submission of claim to arbitration and appointment of arbitrators, which have been considered in the final version of the model Bilateral Investment Treaty text.

Devaluation of Indian Rupee against US Dollar

2636. SHRI AHMED PATEL: Will the Minister of FINANCE be pleased to state:

(a) the details on fall in the value of Rupee against US Dollar since the new Government came to power;

(b) the reasons for this devaluation of Rupee;

(c) the details of the measures taken to salvage the situation, if any; and