

Points of Presence (PoP). Once the functionality is developed and tested, there will be a public announcement of the same through print and electronic media for its wider dissemination.

#### **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

(d) the extent to which these steps have helped in stabilising the Rupee against the Dollar?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The average monthly exchange rate of the rupee (RBI's reference rate) stood at ₹ 59.3 per US dollar in May 2014. During 2014-15, the average annual exchange rate of the rupee was ₹ 61.1 per US dollar as against an average level of ₹ 60.5 per US dollar in 2013-14. In the current fiscal 2015-16 (April-November), the average monthly exchange rate of rupee was ₹64.6 per US dollar. The depreciation in 2015-16 largely reflects the supply-demand imbalance in the foreign exchange market and the general appreciation of the US dollar globally.

(c) and (d) The exchange rate of the rupee is determined largely by the market forces of demand and supply. The Government and the RBI are closely monitoring the emerging external position including exchange rate of the rupee in nominal and real terms and on an on-going basis calibrating policies or regulations to support robust macro-economic outcome.

#### **NABARD funds for welfare of women**

2637. SHRIMATI RAJANI PATIL: Will the Minister of FINANCE be pleased to state:

(a) whether the National Bank for Agriculture and Rural Development (NABARD) is implementing any new schemes/programmes for the welfare of women in rural areas;

(b) if so, the details thereof, State-wise during the last two years;

(c) the number of women benefitted along with the total fund allocated under such programmes/schemes during the said period, State-wise; and

(d) the steps taken by NABARD to provide assistance to women especially those in backward/tribal areas?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (d) As reported by NABARD the following new schemes/programmes are being implemented by them for the welfare of women in rural areas:

**(i) General Self Help Group (SHG) scheme:**

SHG Bank Linkage programme is the largest micro finance programme with an outreach of 10 crore rural households. As on 31 March 2015, 76.97 lakh SHGs have been