

(d) The Reserve Bank of India has deregulated interest rates on rupee advances above ₹2 lakh from October 18, 1994, and all rupee lending rates (including advances up to ₹2 lakh) since July 1, 2010. In a deregulated environment, interest rates on all types of advances (including loans to industries) are decided by banks themselves based on their commercial judgement, as approved by their respective Boards.

#### **Import of GM canola products**

2404. SHRI M.P. VEERENDRA KUMAR:

SHRI D. RAJA:

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) what are the regulatory requirements for import of GM canola products into India as required under the Foreign Trade Act;
- (b) whether GM canola imports have conformed to these regulations; and
- (c) if so, the details of applicants who declared GM canola imports, year-wise and what were the specific consignments?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE AND INDUSTRY (SHRIMATI NIRMALA SITHARAMAN): (a) to (c) The Genetic Engineering Appraisal Committee (GEAC) approves the proposal related to import/ export of oils, as per the Rules for the manufacture, use/import/export and storage of hazardous microorganisms/ genetically engineered organisms or cells 1989 (Rules 1989) made under Environment (Protection) Act, 1986.

The GEAC in its 124th meeting held on 3rd September, 2015 had considered application submitted by M/s Bayer Bioscience Pvt. Ltd. related to import of canola oil derived from herbicide tolerant canola (Event Ms8xRF3). The committee approved for import of canola oil derived from herbicide tolerant canola (Event Ms8xRF3).

The information on import of GM canola Oil is not available as there is no separate HS code for this item. However, India's total import of vegetable oil during 2015-16 is 15.6 million MT for a value of \$10492.1 million and the figure during 2016-17 (Apr.-Aug.) is 5.6 million MT for a value of \$4207.6 million.

#### **Illegal import of GM canola oil**

2405. SHRI D. RAJA:

SHRI TIRUCHI SIVA:

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) what is the proportion or percentage of imported GM canola oil within India's total oil consumption, in value and volume;