

Balance of Payments Position

356. DR. CHINTA MOHAN:
SHRIPHOOL CHAND VERMA:
PROF. P.J. KURIEN:

Will the Minister of COMMERCE be pleased to state:

(a) whether the attention of Government has been drawn towards the newsitem appearing in the Financial Express dated November 24, 1990 under the caption '22.4 P.C. Growth in exports;

(b) whether the balance of payments position at the end of November, 1990 was poor despite increase in exports;

(c) whether there has been considerable increase in the imports during the current financial year;

(d) if so, the extent of increase in imports during these months as compared to the corresponding period last year; and

(e) the names of the main items imported thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI SHANTILAL PURUSHOTTAMDASPATEL):

(a) Yes, Sir.

(b) The Foreign Exchange Reserves including Gold, SDRs, and foreign currencies amounted to Rs. 10343.39 crores at the end of November, 1990.

(c) and (d). According to the latest trade statistics available, India's imports during the first seven months of the current financial year (i.e. April-October) 1990-91 amounted to Rs. 23060 crores as compared to Rs. 18430 crores during April-October 1989-90, thereby registering an increase of 25.1 per cent.

(e) The principal items of imports are Petroleum and Petroleum Products, Fertilizers, Iron and Steel, Non-ferrous metals, Metalliferous Ores and metal scrap, Pearls, Precious and semi-precious stones, Machinery, Organic and inorganic chemicals, Artificial resins, Plastic materials, etc.

Nationalisation of Peerless General Finance and Investment Company

357. SHRI HARISH RAWAT: Will the Minister of FINANCE be pleased to state:

(a) whether many organisations and representatives have urged upon the Government recently to nationalise the Peerless General Finance and Investment Company;

(b) if so, whether the proposal is under consideration; and

(c) if so, when a final decision is likely to be taken in the matter?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH):

(a) to (c). Government have received representations regarding nationalisation of the Peerless General Finance and Investment Company Limited, Calcutta.

Reserve Bank of India have issued, in May, 1987. Residuary Non-Banking Companies (Reserve Bank) Directions, 1987 which are applicable to companies like Peerless. These directions provide for reasonable return on investment and security to the depositors. Reserve Bank of India had carried out an inspection of the Peerless General Finance and Investment Company Limited which revealed that the company is generally complying with these directions.

In view of the above position Government do not consider it necessary to

nationalise the company or to amalgamate it with any other institution.

Upgradation of Cities

358. SHRI HARISH RAWAT: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal for upgrading Trivendrum, Nainital, Shimla, Almora, Ranikhet, Pithoragarh and Dehradun, the cities and towns of tourists attraction, for the purpose of City Compensatory Allowance;

(b) if not, whether Government are aware of the high level of prices of essential commodities and the high rate of house rent at these places; and

(c) if so, the reasons for not upgrading the cities and towns for the said purpose?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH):
(a) No such proposal is under consideration.

(b) and (c). As per the existing criterion, cities/towns are classified/upgraded for the purpose of grant of House Rent Allowance/Compensatory (City) Allowance (CCA) based on their population as reflected in the decennial Census. The 4th Central Pay Commission which had specifically gone into the question of classifying cities for the purpose of CCA did not favour the criterion of classification on the basis of the costliness of places. As such, the question of upgradation of cities on considerations other than the population does not arise.

Group Insurance Scheme for Fishermen

359. SHRI BALASAHEB VIKHE PATIL: Will the Minister of FINANCE be pleased to state:

(a) whether the Life Insurance Corporation of India contemplate to start a group insurance scheme for fishermen;

(b) if so, the main features of the scheme; and

(c) the time by which the Scheme will be implemented and the approximate number of fishermen likely to be benefited by this Scheme?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH): (a) to (c). The Life Insurance Corporation of India propose to introduce a group insurance scheme for fishermen in the State of Kerala, to begin with. The scheme envisages an insurance cover of Rs. 3000 with Double Accident Benefit against an annual premium of Rs. 30. Fifty per cent of the premium will be borne by the State Government of Kerala who would function as the nodal agency and the balance 50% will be paid by way of subsidy from the Social Security Fund. The expected number of fishermen proposed to be covered is in the range of two lakhs. The scheme will become operational soon after the completion of the usual formalities.

[English]

Satyagraha by Rubber Growers

360. SHRI BALASAHEB VIKHE PATIL: Will the Minister of COMMERCE be pleased to state:

(a) whether several hundred rubber growers had staged a day long siege of the control office of the Rubber Board recently in support of the indefinite relay Satyagraha launched since 2 September, 1990;

(b) if so, the demands of the rubber growers; and