

(a) the latest position of the foreign exchange reserves;

(b) the efforts made during the last six months to boost export;

(c) whether the export houses have not reached the desired target;

(d) if so, the facts thereof;

(e) whether the foreign exchange reserve are decreasing; and

(f) if so, the details thereof and the steps proposed to be taken to increase foreign exchange?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) As on 31st of July, 1990 the foreign exchange reserves (excluding Gold and SDRs) were Rs. 5050.12 crores.

(b) Government has taken a series of measures towards making exports commercially viable through upgrading industrial efficiency, supply of raw materials at competitive prices, strengthening infrastructure and simplifying procedures. Some of the important measures taken during the last six months include: announcement of the new Import-Export Policy for 1990-93; provision of incentives for promoting exports in the Central Budget 1990-91; scheme for import of capital goods by registered exporters on concessional duty of 25% provided they take greater export obligation; major modifications have been made in the International Price Reimbursement Scheme available to exporters of engineering goods in order to streamline existing scheme and ensure optimal use of IPRS Funds, etc.

(c) and (d). No targets are specified for Export Houses. However, they are eligible for incentives depending on their maintain-

ing the stipulated net foreign exchange earnings.

(e) and (f). The country's foreign exchange reserve (excluding gold and SDRs) decreased by Rs. 737.05 crores during the period between 31.3.90 and 31.7.90. Steps have been taken to maintain and improve the foreign exchange reserves position by initiating a number of measures to promote exports and curtail inessential imports. Attempts are also being made to augment foreign exchange earnings through invisible earnings and capital inflows, including accelerated disbursement of external assistance.

[*Translation*]

Non-Refund of Deposit of Share-Applicants

915. SHRI RAM PRASAD CHAUDHARY: Will the Minister of FINANCE be pleased to state:

(a) the number of applicants who have been allotted shares/debentures by each of J.C.T. Ltd. and Cetex Petrochemicals Ltd. and Video-Con V.C.R. Ltd. in response to applications invited by them in June, 1989 and January, 1990 respectively;

(b) whether these companies have yet not returned the amount of those applicants who have not been allotted shares/debentures;

(c) the action proposed to be taken by Government against these companies who illegally block the money of small investors (applicants); and

(d) the steps taken by Government for the early disposal of such complaints?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHAS-

TRI): (a) The number of applicants who have been allotted shares/debentures by the concerned companies is given below:

<i>Name of the Company</i>	<i>Number of applicants allotted shares/debentures</i>	
1	2	
J.C.T. Ltd.	59483	(Equity Shares)
Cetex Petrochemicals Ltd.	30846	(—do—)
Video-Con V.C.R. Ltd.	31647	(Debentures)
	6650	(Equity Shares)

(b) According to the information furnished by the concerned regional Stock Exchanges, the companies have already completed mailing of refund orders to the applicants who have not been allotted shares/debentures.

(c) and (d). The provisions of Section 73 of the Companies Act, 1956 contain safeguards for protecting the interests of the applicants who have not been allotted shares/debentures.

Foreign Debt

916. SHRI RAM PRASAD
CHAUDHARY:
PROF. MAHADEO
SHIWANKAR:
SHRI PYARELAL KHANDEL-
WAL:
SHRI J. CHOKKA RAO:
SHRI NATHU SINGH:

Will the Minister of FINANCE be pleased to state:

(a) the amount of domestic and external debt and the interest thereon as on 1st January, 1990 and 1st July, 1990;

(b) whether the foreign exchange reserves have increased or decreased on 1st July, 1990 as compared to the figures of 1st January, 1990; and

(c) the steps proposed to be taken by Government to reduce foreign debt and the payment of interest thereon?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) The total amount of domestic and external debt outstanding against the country as on 31.3.1990 is estimated to be Rs. 2,38,096 crores and Rs. 80,132 crores respectively. The amount of interest payment during 1989-90 on domestic and external debts is estimated to be Rs. 16226 crores and Rs. 3559 crores respectively. Information for a broken part of the financial year is not available.

(b) The foreign exchange reserves as on 29th June, 1990 increased by Rs. 78.87 crores compared to the position as on 1st January, 1990.

(c) The Government has taken a number of steps to bring about improvement in revenue receipts and eliminate inessential and low priority expenditure, to boost ex-