

[English]

Black Money

460. SHRI LOKANATH CHOUDHURY : Will the Minister of FINANCE be pleased to state :

(a) whether according to a calculation by the RBI, the black money factor in the parallel economy of the country is at least one third of the total gross domestic product at around Rs.2 lakh crore;

(b) if so, the details thereof;

(c) whether the hawala transactions is one of the main factors in the generation of black money; and

(d) if so, the steps proposed to be taken to curb the hawala trade ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY) : (a) and (b) The Reserve Bank of India has not conducted any study on the quantum of black money in the Indian economy.

(c) and (d) Hawala transaction is one of the factors in generation of black money. Various enforcement agencies of the Government such as Enforcement Division, DRI, CBI and Income Tax Deptt. have been taking appropriate action as per provisions of the law to curb the hawala trade.

Impact of Devaluation of Rupee on Foreign Debt

461. DR. MAHADEEPAK SINGH SHAKYA :
SHRI NAWAL KISHORE RAI :
SHRI NITISH KUMAR :
SHRI RAM VILAS PASWAN :
DR. S.P. YADAV :

Will the Minister of FINANCE be pleased to state :

(a) whether the foreign debt amount of the country is affected due to the devaluation of rupee in terms of the American dollar;

(b) if so, whether this devaluation also affects the decrease and increase of interest amount to be paid on foreign debt;

(c) if so, the details thereof;

(d) the percentage increase in the interest amount to be paid on the foreign debt due to the devaluation of rupee in terms of the American dollar in February, 1996; and

(e) the total interest amount to be paid by the country for the financial year 1995-96 on the foreign debt in the light of present circumstances ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL) : (a) to (d) External/ debt is incurred in various foreign currencies. The debt service payments namely, principal repayments and

interest payments, have to be made in the currency in which the debt is denominated. Therefore, the amount of debt and the cost of servicing debt in terms of various foreign currencies would remain unaffected by the movement in the exchange rate of the rupee vis-a-vis the US dollar.

(e) The estimate of total interest payments for the year 1995-96 on the external debt is not yet available.

Renovation of Bangalore Airport

462. SHRIMATI CHANDRA PRABHA URS : Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state :

(a) the amount spent so far on the renovation of Bangalore Airport :

(b) the amount released by the Government of Karnataka for the above work so far; and

(c) the details of renovation works taken up and completed ?

THE MINISTER OF CIVIL AVIATION AND TOURISM AND MINISTER OF PARLIAMENTARY AFFAIRS (SHRI GHULAM NABI AZAD) : (a) to (c) The amount spent by Airports Authority of India (AAI) so far on the renovation of Bangalore airport is Rs.3.14 crores. No amount has been released by Government of Karnataka for the renovation works. The details of renovation works taken up by AAI are:-

- Construction of new arrival Hall and International Block. The work is likely to be awarded in March, 1996 and is scheduled to be completed in 24 months from the date of award of work.
- Expansion and Modification of existing Terminal Complex - scheduled to be completed by March, 1996.
- Remodelling of Technical Block - Work completed.

[Translation]

Labour Courts

463. SHRIMATI BHAVNA CHIKHLIA : Will the Minister of LABOUR be pleased to state :

(a) the number of Labour Courts/ Industrial Tribunals at present in the country particularly in the backward areas of the Gujarat and the locations thereof;

(b) whether in view of maximum labour force in Gujarat the Government propose to set up such courts in each district of the State; and

(c) if so, the time by which these courts are likely to be set up ?

THE MINISTER OF LABOUR AND MINISTER OF TEXTILES (SHRI G. VENKAT SWAMY) : (a) to (c) The information is being collected from the State Governments and Union Territory Administrations and will be laid on the Table of the House.