

carrying out inspections of Mutual Funds periodically and has been taking corrective actions for violations, if any. With a view to insuring that Mutual Funds develop on healthy lines and exploit their full potential, SEBI has also undertaken a comprehensive review of the existing regulations.

Foreign Debt

1017. SHRI SYED SHAHABUDDIN : Will the Minister of FINANCE be pleased to state:

(a) the foreign debt outstanding as on April 1, 1995 and estimated for March 31, 1996 in dollars and rupees;

(b) the estimated service charges, including repayment of principal, payable on the foreign debt, during 1995-96;

(c) the proportion it forms of the revenue budget for 1995-96, the estimated GDP, the estimated net export earnings during the year, including invisibles, and estimated gross inflow of foreign loan;

(d) whether some international agencies as well as leading economists have cautioned the Government against India falling into a debt trap; and

(e) if so, the reaction of the Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL) : (a) The external debt outstanding on 31.3.95 was Rs. 311792 crores. In US Dollar terms, it was 99.04 billion. As per the latest estimates, external debt on 30.09.95 was Rs. 318319 crores in US Dollar terms, it was 93.84 billion.

(b) to (e). The information is being collected and will be laid on the Table of the House.

Deposit growth in Private Sector Banks

1018. SHRI S.S.R. RAJENDRA KUMAR : Will the Minister of FINANCE be pleased to state:-

(a) whether the private sector banks have been able to muster deposit growth of more than 30% during the last two years;

(b) whether the public sector banks have not been able to muster deposit to the expected level during the same period;

(c) if so, the details thereof and the reasons therefor; and

(d) the steps taken or proposed to be taken to improve the situation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL): (a) Yes, Sir.

(b) Public sector banks deposits have grown by 13% during 1993-94 and 15% during 1994-95.

(c) in absolute terms, the growth in the deposits of public sector banks has been much higher as compared to the growth of deposits of private banks. For various reasons like geographical spread, operational base, social obligations etc., the performance of public sector banks is not strictly comparable with that of private sector banks.

(d) The performance of public sector banks is being monitored closely by the Reserve bank of India/Government of India and various measures, including MOUs regarding annual performance obligations have already been introduced.

Functions of Rubber Research Institute of India

1019. SHRI THAYIL JOHN ANJALOSE: Will the Minister of COMMERCE be pleased to state:

(a) since when the Biotechnology Division of the Rubber Research Institute of India came into existence;

(b) the total expenditure incurred thereon till-date for this Division;

(c) whether the Division is producing and distributing the elite planting material to the rubber growers;

(d) if so, the achievements made by the said Division; and

(e) the number of planting materials have so far been distributed to the farmers, State-wise?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM) : (a) The first laboratory for biotechnology research was established in 1985 and a modern laboratory with modern facilities was set up in 1992.

(b) The total expenditure incurred till date for setting up of these biotechnology laboratories is Rs. 176.24 lakhs which also includes construction of laboratory building.

(c) to (e). This Division has perfected a protocol for generation of plants from shoot tip culture and the field experiments have been started with tissue culture generated plants. Since the performance of the tissue cultures generated is under study, planting material of this type has not been distributed to the farmers.