

he did not pay income-tax in relation to such income in any previous year and subsequently, in consequence of any retrospective amendment of law or as the case may be the decision of Supreme Court in his own case, which event has taken place after the end of any such previous year, in any assessment or re-assessment proceedings the advance tax paid by the assessee during the financial year immediately preceding the relevant assessment year is found to be less than the amount of advance tax payable on his current income the assessee is chargeable to interest under section 234B or section 234C and the Chief Commissioner or Director General is satisfied that this is a fit case of reduction or waiver of such interest.

- (e) Where a return of income could not be filed by the assessee due to unavoidable circumstances and such return of income is filed voluntarily by the assessee or his legal heirs without detection by the assessing officer.

3. The Chief Commissioner of Income-tax/Director-General of Income-tax may order the waiver or reduction of interest under section 234A, 234B, and 234C under this order with reference to the assessment year 1989-90 or any subsequent assessment year but shall not so reduce or waive penal interest in those cases where waiver or reduction of such interest has been rejected in the past on the merits of the case. If any petition in the past has been rejected because the Board had not issued this direction earlier, these may be reconsidered and decided in accordance with this order.

Sd/-

(Y.P. Vashishat)

Under Secretary

Central Board of Direct Taxes

Copy to :

1. All Chief Commissioner/Director-General of Income-tax
2. All Directors of Income tax.
3. C&AG of India (40 Copies)
4. Joint Secretary & Legal Adviser, Ministry of Law, Shastri Bhavan, New Delhi
5. Bulletin Section, Directorate of Income tax (RSP&PR), New Delhi

Sd/-

(Y.P. Vashishat)

Under Secretary

Central Board of Direct Taxes

India's Share in World Trade With WTO Agreement

1176. SHRI K.C. KONDAIAH : Will the Minister of COMMERCE be pleased to state :

(a) whether India has increased its share of world trade and improved its world ranking both as an exporter and as an importer according to recent provisional world trade organisation data;

(b) if so, the details thereof; and

(c) the action proposed to be taken to improve its position during the next two or three years?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH) : (a) and (b). According to available WTO statistics, India's share and ranking as exporter and importer in world merchandise trade during 1994 and 1995 improved as follows :

	%Share		Rank	
	1994	1995	1994	1995
Exporter	0.6	0.6	32	31
Importer	0.6	0.7	29	28

(c) Increased exports would improve India's share in world trade and its rank as exporter. Therefore, export promotion measures are continuously being taken by the Government through policy and promotional schemes. These includes implication of export import procedures, improving efficiency & competitiveness, focusing on quality and technology upgradation and efforts to actively involve the State Governments in export promotion. Export promotion is a continuing activity based on an interaction with industry, trade and other export promotional institutions.

Proposal From Foreign Investors

1177. DR. KRUPASINDHU BHOI
SHRI SANDIPAN THORAT

Will the Minister of INDUSTRY be pleased to state :

(a) whether a large number of proposals from the foreign investors are pending before the Foreign Investment Promotion Board.

(b) if so, the details thereof;

(c) the steps taken by the Board to take decision on those proposals.

(d) the total number of projects for Foreign Investment cleared by the FIPB during the last three years and the actual investment made/materialised; and

(e) the total number of approved projects which have yet to be started or materialised?