

Foreign Banks, and if so, which are those banks and what is the amount involved;

(b) whether the Reserve Bank has ordered the Grindlays Bank to bring back to the country Rs. 3.5 crores, wrongly transferred under "Head Office Expenses" during 1974 and 1975; and

(c) whether Government have looked into the accounts of the foreign banks who have transferred huge amounts under the Heading, Head-office expenses, technical know-how, Collaboration arrangements and Import-Export Trade Bills during the last three or four years?

THE MINISTER OF FINANCE AND REVENUE AND BANKING (SHRI H. M. PATEL): (a) Reserve Bank have not placed any ban on remittances abroad by foreign companies including foreign banks. The profits made by the foreign banks after deduction of Indian income-tax are allowed to be remitted abroad. The Reserve Bank has intimated that during the past three or four years foreign banks have generally conformed to the control regulations regarding remittances to head office.

(b) Reserve Bank has reported that during the years 1973, 1974 and 1975, the Grindlays Bank was asked to repatriate a sum of Rs. 57.87 lakhs in the aggregate which was not allowed by the Income-tax authorities as head office expenses. Grindlays Bank has repatriated the aforesaid amount, paid tax thereon and has been allowed to retransfer the balance abroad.

(c) The amounts to be allowed as head office expenses are being looked into by the Income-tax authorities as and when the foreign banks are assessed for tax. Reserve Bank will also examine, during its inspection of these banks, what categories of head office expenses claimed by them can be considered as legitimate.

विश्व बैंक से सहायता

793. श्री भीठा लाल पटेल :

श्री ईश्वर चौधरी :

क्या वित्त तथा राजस्व और बैंकिंग मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या वित्त मंत्री ने अपनी हाल की वाशिंगटन यात्रा के दौरान विश्व बैंक द्वारा भारत को सहायता दिए जाने के बारे में बातचीत की थी ;

(ख) यदि हां, तो उप-बातचीत की मुख्य बातें क्या हैं और

(ग) भारत को वर्ष 1977-78 में वहां से कितनी सहायता राशि मिलने की सम्भावना है ?

वित्त तथा राजस्व और बैंकिंग मंत्री (श्री एच० एम० पटेल) : (क) में (ग) विश्व बैंक के अध्यक्ष श्री मेकनामरा के साथ मेरी भेंट के दौरान विश्व बैंक ग्रुप द्वारा भारत को दी जाने वाली सहायता के प्रश्न पर सामान्य बातचीत हुई थी। किन्तु वर्ष 1977-78 के लिए विश्व बैंक द्वारा दी जाने वाली सहायता की मात्रा के बारे में कोई चर्चा नहीं हुई थी।

Foreign aid

794. SHRI R. KOLANTHAIVELU: Will the Minister of FINANCE AND REVENUE AND BANKING be pleased to state:

(a) whether Government propose to go in for massive foreign aid so as to remove poverty within ten years; and

(b) whether Government have worked out the blue-print of a plan for massive foreign aid and its meaningful utilisation?