

Nickel Prices

6378. SHRI CHINTAMANI JENA : Will the Minister of FINANCE be pleased to state :

(a) whether Bombay Metal Exchange (BME) has urged the Union Government to bring down the unrealistic high customs tariff of 112.75% on nickel prices in order to provide relief to the nickel-user industries like telecommunications, stainless steel, fertilisers and chemicals as reported in the Times of India dated 15 March, 1988 ;

(b) whether the sharp rise in nickel prices by over 119% in the last ten months, was mainly due to unaffordable duty structure comprising of 40 per cent basic duty, 45 per cent auxiliary duty and CVD at 15 per cent ; and

(c) if so, the action Government propose to take to bring down the nickel prices ?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI A.K. PANJA) : (a) Yes, Sir.

(b) and (c). The selling prices of nickel have increased from Rs. 1,14,000 per tonne in May, 1987 to Rs. 2,50,000 per tonne in March, 1988 and Rs. 3,50,000 per tonne in April, 1988. The international prices of nickel have shown variations in the past few years depending upon the demand and supply position. The increase in indigenous selling prices of nickel is due to increase in the international prices and changes in the exchange rate. The rate of Customs duty on nickel has not been changed since the 1st March, 1986 except for the drought surcharge of 5% ad valorem imposed on the 20th September, 1987. The rate of customs duty on nickel cannot be considered as high as compared to the rates applicable to other non-ferrous metals.

Location of New Tea Export Markets

6379. SHRI CHINTAMANI JENA : Will the Minister of COMMERCE be pleased to state :

(a) the names of tea producing countries which are exporting tea ;

(b) whether export of Indian tea has

been steadily declining to the European Economic Community market due to competition with other tea exporting countries ; and

(c) the steps being taken to locate more markets to boost tea export in future ?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P.R. DAS MUNSI) : (a) The major tea producing countries which are exporting tea are India, Sri Lanka, Kenya and China.

(b) According to International Tea Committee Statistics, total imports by European Economic Community countries and imports of teas of Indian origin by these countries during the past few years have not shown any significant increase or decrease.

(c) A number of promotional campaigns have been undertaken in thrust markets to boost export of Indian tea and value added teas. In addition Tea Board also participates in exhibitions/fairs etc. in potential markets abroad.

Schemes of Peerless General Finance and Investment Company

6380. KUMARI MAMTA BANERJEE : Will the Minister of FINANCE be pleased to state :

(a) whether the Peerless General Finance and Investment Company is functioning satisfactorily within the general directives issued by Government from time to time ;

(b) whether the various schemes run by the company do not give handsome benefits to members of the investing public ; and

(c) if so, whether Government propose to scrutinise the various schemes and persuade the company to improve the terms and conditions of these schemes ?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO) : (a) to (c). Reserve Bank of India (RBI) have issued a fresh set of directions in May, 1987 known as "Residuary Non-Banking Companies (Reserve Bank) Directions, 1987" which are applicable to the schemes being conducted by M/s. Peerless General Finance and