

USA are major markets where Indian spices are exported;

(c) Year	Exports (Rs. crores)
1990-91	233.94
1991-92	372.13
1992-93	368.82
1993-94 (April-January)	459.80

Source: DGCI&S, Calcutta.

[English]

Economic Reforms

6524. SHRI K. PRADHANI: Will the Minister of FINANCE be pleased to state:

(a) whether the International Monetary Fund(IMF) has advised the Union Government to bring quick reforms in the country's economy;

(b) if so, the details thereof; and

(c) the steps taken or proposed to be taken by the Union Government in this direction?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) No Sir.

Accelerating the reform process in the country's economy was stated by the Finance Minister as the first major task that he has sought to address in formulating the budget proposals for 1994-95. The IMF has also observed in its "World Economic Outlook" brought out in March

1994 that there is need to press ahead with structural reforms in India.

(b) and (c). The details are contained in the Discussion Paper titled "Economic Reforms; two years after and the Tasks ahead" published by the Ministry of Finance in July, 1993 copies of which have been placed in Parliament Library.

More Powers to SEBI and BIFR

6525. SHRI ANKUSHRAO RAOSAHEB TOPE: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have decided to give more powers to the Securities and Exchange Board of India and the Board for Industrial and Financial reconstruction;

(b) if so, the details thereof; and

(c) the time by which the new powers are likely to come into effect?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) The Finance Minister in his Budget Speech for 1994-95 had indicated that the Government proposes to make amendments to the Securities and Exchange Board of India Act and the Securities Contracts (Regulation) Act in order to give additional powers to SEBI. The Government has taken no decision on the precise scope of additional powers to be given to SEBI. As regards the Board for Industrial and Financial Reconstruction, Government had appointed a committee under the Chairmanship of Dr. Onkar Goswami to suggest changes to improve its effectiveness. The Committee has since submitted its report. The Government has taken