

(b) and (c). Do not arise.

[*Translation*]

Financial Assistance to Punjab Government

4484. SHRI MOHAN SINGH (FEROZEPUR): Will the Minister of FINANCE be pleased to state:

(a) whether the Government of Punjab has asked for financial assistance to make cash payment of bonus, house rent allowance and dearness allowance to its employees;

(b) if so, the details thereof;

(c) whether the Government propose to provide this assistance to the State;

(d) if so, the time by which this amount is likely to be made available; and

(e) if not, the reasons therefor?

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

(b) to (e). Does not arise.

[*English*]

ILO Direction on Workers' Right

4485. SHRI SANAT KUMAR MANDAL: Will the Minister of LABOUR be pleased to state:

(a) whether the International Labour Organisation (ILO) on March 28, 1994 gave cautious backing to calls for a new world trade body to consider measures to ensure workers' rights were not abused in the drive for free trade;

(b) if so, the reaction of the Government thereto; and

(c) the stand which the Government is likely to take at the Morocco meeting on April 12-15 on this issue?

THE MINISTER OF STATE OF THE MINISTRY OF LABOUR (SHRI P. A. SANGMA): (a) The International Labour Organisation in its Governing Body Meeting held on March 28, 1994, did not discuss the establishment of the new World Trade Body.

(b) does not arise.

(c) In the Morocco meeting, India has taken the position that whereas we stand committed to internationally recognised labour standards, we see no merit in the attempt to link labour standards and other social policy concerns with trade policy.

Primary Market Reforms Suggested by SEBI Chairman

4486. SHRI R. SURENDER REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the new Chairman of Securities and Exchange Board of India (SEBI) has recently proposed comprehensive primary market reforms;

(b) if so, the details thereof;

(c) the objectives to be achieved by the proposed reforms;

(d) whether the reforms are likely to improve the functioning of various stock exchanges in the country as well as remove the misgivings of the shareholders about the malfunctioning of the exchanges;

(e) if so, the details thereof; and

(f) the reactions of the Government/ Reserve Bank of India to the reforms suggested by the Chairman of SEBI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHARA MURTHY): (a) and (b). Yes, Sir. These includes a system of standardising net asset value calculations by mutual funds, vetting of prospectus only by exception, introduction of bought out deals, more transparent and frequent disclosure of performance by companies, early introduction of depository system for shares and reforms of the secondary market through modernisation of stock exchanges.

(c) The objectives sought to achieved by the proposed reforms are to ensure overall efficiency in the functioning of the primary market while at the same time allowing more freedom to the issuers.

(d) and (e). The above reforms will help to make stock market dealings more efficient thereby promoting liquidity.

(f) While there are no formal proposals to the above effect, the Govern-

ment will evaluate them when details are received from SEBI/RBI.

[*Translation*]

Impact of Devaluation of Rupee

4487. SHRIMATI SHEELA
GAUTAM:
SHRIMATI BHAVNA
CHIKHLIA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have examined the effect of devaluation of rupee on import and export;

(b) if so, the details thereof;

(c) the percentage of increase or decrease registered in export and import in terms of dollars as on March 30, 1994;

(d) the impact of devaluation of rupee on our trade with those countries to whom we make payment in rupees; and

(e) the steps proposed to be taken by the Government to promote trade relations with these countries?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHARA MURTHY): (a) Yes, Sir.

(b) and (c). The changes in the effective exchange rate and changes in volume and dollar value of exports and imports are given in the table below:—