

| 1 | 2              | 3  | 4       | 5     | 6     |
|---|----------------|--|---------|-------|-------|
|   |                | -Yatn Niwas at Bhavan                          | 1992-93 | 45 00 | 20 00 |
|   |                | -Tented accommodation at Mata Vaishnodevi      | -do-    | 10 38 | 10 38 |
| 5 | Karnataka      | -Const of Yatn Niwas at Sringeri               | -do-    | 46 05 | 15 00 |
|   |                | -Const of Sulabh sochalya at Gulbarga          | -do-    | 2 58  | 0 22  |
|   |                | Yatn Niwas at Gulbarga                         | 1994-95 | 49 06 | 20 00 |
| 6 | Kerala         | -Tourist Lodge at Guruvayur                    | 1992-93 | 49 50 | 5 00  |
| 7 | Madhya Pradesh | -Pilgrim sheds and public facilities at Ujjain | 1992-93 | 4 66  | 2 50  |
| 8 | Tamil Nadu     | -Yatn Niwas at Rameshwaram                     | 1992-93 | 44 78 | 15 00 |

#### Ratification of GATT Agreement

2653 SHRI P C CHACKO Will the Minister of COMMERCE be pleased to state

(a) whether ratification of General Agreement on Trade and Tariff is proposed to be implemented by the Government in the near future,

(b) if so, the details thereof

(c) whether this ratification of GATT provides for setting up of World Trade Organisation in the country,

(d) if so, the details thereof with the activities of this organisation,

(e) whether country's export performance will be improved with the setting up of the said organisation, and

(f) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF COMMERCE (SHRI PRANAB MUKHERJEE) (a) to (f) Government have taken a decision to ratify the Agreement establishing the World Trade Organisation (WTO). The Agreement is to come into force with effect from 1 January 1995

The World Trade Organisation (WTO) will function from Geneva and will be composed of all members of the WTO Agreement. It will provide *inter alia* (a) the common institutional framework for the conduct of trade relations amongst its members, (b) the forum for negotiations among its members, and (c) administer the dispute settlement understanding

The improved rules governing international trade and the market access opportunities created by the Uruguay

Round results, on the whole, would be advantageous to us. There will be increased market access opportunities for Indian goods as a result of lowering of tariffs and non-tariff measures and the phase out of the Multi Fibre Agreement

#### Discussions with Industrialists

2654. SHRI CHANDRESH PATEL Will the Minister of FINANCE be pleased to state

(a) whether he has held talks on November 23, 1994 in Delhi with the leading industrialists,

(b) if so, the details thereof, and

(c) the outcome thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M V CHANDRASHEKHARA MURTHY)

(a) As in earlier years, the Finance Minister held a pre-Budget meeting with a group of industrialists on 23rd November, 1994

(b) Industrialists at the meeting were unanimous in welcoming the programme of economic reforms carried out over the past three years. They expressed confidence about sustaining high growth of industry in future. The Major suggestions made by industrialists included

- Containment of fiscal deficit along with stepping up of both public and private investment,
- Amendment of Companies Act and removal of other constraints for facilitating mergers and amalgamations,
- Reduction of State level duties and royalties on minerals and other products,
- Imposition of effective anti-dumping duties,
- Removal of quantitative restrictions on imports of consumer goods,
- Avoidance of double taxation on dividends,
- Relaxation of small scale reservation, to promote exports,
- A more rapid transition to a full Value Added Tax (VAT),
- Opening up insurance sector to foreign and domestic private entrants,
- More tax incentives for Research and Development,
- Setting targets for infrastructure creation and performance,

The Industrialists Group agreed with the Finance Minister that Industry and Government should work together for development of human resources through provision of basic health care, education and social security

(c) Suggestions made by industrialists, other organisations and individuals are kept in view by the Government while formulating appropriate Economic Policy