

Pradesh is used mainly for blending with other good teas, both for internal market and export. Marketing of these teas depends entirely on our exports to Afghanistan and Pakistan. Efforts are being made to increase our exports to these countries.

NRI Investment in Housing Sector

2677. PROF. NARAIN CHAND PARASHAR: Will the Minister of FINANCE be pleased to state :

(a) whether the Reserve Bank of India has decided to issue Non-Resident India Bonds and allow NRI's involvement in the housing sector;

(b) if so, the details of the scheme and the likely date with effect from which it would be implemented; and

(c) if not, the likely date by which a decision would be taken in this regard ?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO) : (a) to (c). Government have decided to introduce a new scheme of Foreign Currency denominated Bonds/Deposit Certificates for Non-Resident Indians on a non-repatriable basis. The maturity period of these Bonds/Deposit Certificates will be 7 years and these will carry an interest rate higher than that applicable to the repatriable foreign currency non-Resident deposits. These Bonds/Deposits will be free from Income tax, Wealth tax, and Gift tax. The Scheme is expected to be implemented fairly soon. There is no decision to allow NRIs' involvement in the housing sector.

Supply of Water from Anandpur Hydrel Channel

2678. PROF. NARAIN CHAND PARASHAR : Will the Minister of WATER RESOURCES be pleased to state :

(a) the latest progress regarding the sanction of the project for the supply of 25 cusecs of water from Anandpur Hydrel Channel as per agreement between Governments of Punjab and Himachal Pradesh;

(b) the time by which construction of the project would be taken in hand;

(c) if not, the action taken by Governments so far on the representation of Himachal Pradesh Government for sanction of this project and when was it submitted to Union Government; and

(d) the response of Union Government in the matter ?

THE MINISTER OF STATE IN THE MINISTRY OF WATER RESOURCES (SHRIMATI KRISHNA SAHI) : (a) to (d). No project report has been received from the Government of Himachal Pradesh for the utilisation of 25 cusec of water from the Anandpur Hydrel Channel.

Purchasing Power of Rupee

2679. PROF. NARAIN CHAND PARASHAR : Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that the purchasing power of the rupee has gone down continuously and is extremely low at the present moment;

(b) if so, the exact purchasing power of the rupee as on date and at the beginning and end of each Five Year Plan; commencing with the Third Plan, with 1960-61 as the base year;

(c) whether any efforts would be made to restore and rejuvenate the rupee and enhance its purchasing power; and

(d) if so, the nature thereof ?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO) : (a) and (b). The requisite information is given in the statement below.

(c) and (d). Government has taken measures to keep the price rise under check and thereby to maintain the purchasing power of the rupee. These include enhanced distribution of foodgrains, through

Public Distribution System (PDS); strengthening of PDS with the opening of additional outlets; import of essential commodities like pulses, edible oils and sugar; strict economy in government expenditure; mopping up of excess liquidity in

the economy by raising Cash Reserve Ratio and Statutory Liquidity Ratio; imposition of selective credit controls and intensive action against hoarders and profiteers. Prices are closely being monitored at various levels to facilitate prompt action.

Statement

*Purchasing Power of Rupee at the beginning and end of each Five Year Plan
(from III Plan onwards)*

Plan	Year/Period	Index	Value of Rupee* (in paise)
<i>III Plan (1961-66)</i>			
Beginning	April, 1961	100	100.00
End	March, 1966	140	71.43
<i>IV Plan (1969-74)</i>			
Beginning	April, 1969	168	59.52
End	March, 1976	270	37.04
<i>V Plan (1974-79)</i>			
Beginning	April, 1974	277	36.10
End	March, 1979	325	30.77
<i>VI Plan (1980-85)</i>			
Beginning	April, 1980	368	27.17
End	March, 1985	575	17.39
<i>VII Plan (1985-90)</i>			
Beginning	April, 1985	582	17.18
End	Upto January, 1988 (latest available)	738	13.55

* Measured as the reciprocal of the Consumer Price Index for Industrial Workers (Base shifted to 1960-61=100)

Self Employment Programme for Urban Poor

(a) the number of applications received, State-wise, for loans under Self Employment Programme for Urban Poor during 1987-88;

(b) the number of applications sanctioned, State-wise;

2680. SHRI SYED SHAHABUDDIN :
Will the Minister of FINANCE be pleased to state :