

NRI Deposits in Banks

9092. SHRI MOHANBHAI PATEL: Will the Minister of FINANCE be pleased to state:

(a) The total amount of money deposited by non-resident Indians in the branches of nationalised banks/non-nationalised banks in the country during the years 1986, 1987 and 1988;

(b) the rate of interest for foreign currency non-resident accounts;

(c) how this amount is being utilised; and

(d) whether the deposits have shown any decline; if so, the reasons therefor?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) The total outstanding amounts in the Non-Resident External and Foreign Currency Non-Resident Accounts maintained by Non-Resident Indians in Banks in India during the last three years were as follows:-

<i>As at the end of</i>	<i>Rupees in Crores</i>
December 1985	5027.88
December 1986	7470.62
December 1987	9401.66
February 1988 (Provisional)	9909.68

(b) The rate of interest for Foreign Currency Non-Resident (FCNR) Accounts are as follows:-

<i>Maturity Period</i>	<i>Per cent for annum</i>
1	2
(a) Six months and above but less	7.5

1	2
than one year	
(b) 1 Year and above but less than 2 years	8.5
(c) 2 years and above but less than 3 years	9.25
(d) 3 years only.	9.5

(c) Bank utilise these amounts in their normal banking business.

(d) No, Sir.

Non-Utilisation of World Bank Loan by States.

9093. SHRI H.B. PATIL: Will the Minister of FINANCE be pleased to state;

(a) whether some State Governments have failed to utilise the World Bank assistance for the Bank aided projects in the States;

(b) if so, the names of such states, alongwith the extent of assistance utilised by them as against the stipulated World Bank assistance till March, 1988 and the reasons for poor utilisation of the World Bank assistance; and

(c) what will be its likely effect on the prospects of securing further assistance for the projects in the States?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (c). During the year 1987-88, about \$ 480 million was disbursed by the World Bank for projects under implementation in the State sector.