

THE MINISTER OF TEXTILES (SHRI RAM NIWAS MIRDHA): (a) The export of cotton textiles (fabrics, made-ups and yarn) during the last three years were as under:-

	<i>(Rs. in crores)</i>
1985	648.56
1986	655.95
1987	1160.23*

*Provisional.

(Source Cotton Textiles Export Promotion Council) .

(b) and (c). No, Sir. The textile exports to Middle East countries have shown an upward trend.

Tax on Polyester

9168. SHRI MANIK REDDY: Will the Minister of FINANCE be pleased to state:

(a) the percentage of tax on polyester and the reasons for such high tax; and

(b) the rate of tax on polyester in some of the developing and developed countries?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI A.K.PANJA): (a). The excise duty rates on polyester staple fibre and polyester filament yarn are given below:-

	<i>Basic duty + Additional duty (Rs. per kg.)</i>
Polyester staple fibre	15
Polyester filament yarn	53.75

In addition, special excise duty at the rate of 5% of the basic excise duty is leviable.

The incidence of duty on polyester staple fibre will be about 35%. In the case of polyester filament yarn, the incidence varies from about 60% to 95% depending on the denierage, type and price of the yarn. The duty incidence at the fibre/yarn stage is high, as the basic excise duty on man-made fabrics has been shifted to the fibre/yarn stage for administrative convenience and effective collection.

(b) Information in this regard is not available.

Interest Rates

9169. DR.V. VENKATESH: Will the Minister of FINANCE be pleased to state:

(a) whether Government have received any representations for a greater flexibility in the Government's policies on interest rates;

(b) if so, the details thereof; and

(c) the reaction of Government to those suggestions?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (c). Suggestions have been made from time to time by various trade and industry associations, as well as by economists and other experts, in regard to the structure of interest rates in the country. All these suggestions are taken into account in the formulation of monetary and fiscal policy in the light of the emerging economic situation.

Subsidy to Farmers Under IRDP

9170. SHRI P. A ANTONY: Will the Minister of FINANCE be pleased to state: