

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): (a) to (c). The Commercial banks are required to fix the repayment period of agricultural advances including those for tractors so as to coincide with periods when the farmers is fluid with funds. Rate of interest on tractor advances by banks is charged as per directives of Reserve Bank of India and this rate at present is 12.5 per cent. The compounding of interest is done only in respect of wilful defalters and no compound rate of interest is charged in respect of current dues. In genuine cases of default arising out of drought, blood etc, repayment is rescheduled and the banks are required to give extension of time for repayment.

The Central Bank of India has reported that nine borrowers have taken loan from their Jay Nagar branch in Madhubani district for tractors.

The data reporting system of Reserve Bank of India gives information about overdues for the total direct agricultural loans of banks and not separately for tractor loans only.

Private foreign Investment

1997. SHRI A. K. ROY: Will the Minister of FINANCE be pleased to state:

(a) private foreign investments in the country in 1950, 1960, 1970 and 1980 in Rupees (at 1970-71 prices) and the remittances of the profit by the foreign companies in the same years;

(b) private Indian investments to other countries, in 1950, 1960, 1970 and 1980 in Rupees (at 1970-71 price) and the remittances of profits by the Indian Companies to this country in the same years; and

(c) whether a uniform policy is pursued by Government in the case of both; if so, details of that?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHRJEE): (a) A statement is attached.

(b) India has not been a capital exporting country due to our own capital and foreign exchange constraints. Indian in-

vestment abroad has assumed some significance during recent years. Attention is invited to the reply given to Unstarred Question No. 1610 dated 28-11-1980 wherein cumulative information about capital invested upto 30-6-1981 has been supplied and separately for profits repatriated to the country.

(c) There are separate guidelines governing foreign investment in the country and our investment abroad. Foreign investment is allowed selectively in priority areas and with a view to acquire technology not indigenously available. Our investment abroad is allowed in areas approved by the host country and is looked upon as a measure of economic cooperation among developing countries.

Statement

(Rupees in crores)

	(a) Outstanding foreign investments in the private Corporate sector	(b) Remittance of dividends
1950	254.6	Not available
1960	634.7	11.38
1970	1679.6	43.48
1980	Not available.	Not available.

Foot notes

1. Data relate to prices of respective years.

2. Data for 1950 actually relate to survey for the period relating to mid-1948 and has been given since separate data are not available for 1950.

3. Data of remittance for 1950 are not available since exchange control regulations were not in force.

4. Data for 1980 both for outstanding investment and for remittances are not available since there is an inevitable time lag in computation of such data.