

New Oil Field in Sibsagar, Assam

992 SHRI BISWANARAYAN SHASTRI Will the Minister of PETROLEUM AND CHEMICALS be pleased to state

(a) whether a new oil field was found by the Oil and Natural Gas Commission in the District of Sibsagar, Assam, and

(b) if so, the oil potentiality thereof ?

THE MINISTER OF PETROLEUM AND CHEMICALS (SHRI P C SETHI) (a) In the first well drilled on the Amguri structure, located near Sibsagar in Assam, Oil was encountered during testing in July August 1971

(b) The oil potentiality of this find is yet to be determined

Annual Meeting of World Bank and International Monetary Fund

993 SHRI M KALYANA-SUNDARAM

SHRI P GANGADEB

SHRI P A SAMINATHAN .

Will the Minister of FINANCE be pleased to state

(a) whether he attended the recent meetings of the International Monetary Fund and the World Bank in Washington,

(b) if so, the decisions taken at the meetings, and

(c) how far those decisions are likely to help India solve its economic problems ?

THE MINISTER OF FINANCE (SHRI YESHWANTRAO CHAVAN) : (a) to (c). In my capacity as India's Governor I attended the Annual Meeting

of the Boards of Governors of the IMF and the World Bank held in Washington in September, 1971

The main interest in the Fund meeting related to the current international monetary situation. In the course of my address, I expressed the concern of developing countries over the present crisis and stressed the need for an urgent re-alignment of parities of the currencies of the major industrial countries, the establishment of an essentially stable par value system, and the importance of member countries working within the forum and discipline of the IMF. I expressed the hope that allocation of Special Drawing Rights would continue and suggested an examination of the future role of Special Drawing Rights as a primary reserve asset and also renewed our plea for establishing effective practical links between the international monetary system and the needs of development finance, and suggested that arrangements for forging links between Special Drawing Rights and development finance should be speedily established and written into the Articles of Agreement of the IMF

I also stressed the need to ensure that the views and interests of the developing countries which constitute a vast majority of the members of the IMF, should be appropriately reflected in the decisions of the Fund, and for this purpose a more rational adjustment in the relative voting strengths of the richer countries and developing countries should be brought about.

Governors from developed countries generally supported some of these ideas. The Governors of the Fund unanimously passed a Resolution calling upon the members of the fund to establish a satisfactory structure of exchange rates and to facilitate the resumption of the orderly conduct of the operations of the Fund. Members were also called upon to collaborate with

the Fund and with each other to bring about a reversal of the tendency to maintain restrictive trade and exchange practices. The Resolution also requested the Executive Directors to report to the Board of Governors on the measures necessary for the improvement or reform of the international monetary system; and for this purpose to study all aspects of the system including the role of Special Drawing Rights. It is hoped that action pursuant to this Resolution will result in trade and exchange practices conducive to the growth of exports of the developing countries and also to a more equitable distribution of Special Drawing Rights to these countries.

As regards the World Bank, I expressed gratification at the increase in the volume and range of the leading operations of the World Bank group of institutions, and in particular the recent emphasis of the Bank on encouraging growth with social justice in developing countries. I also pointed out the need for a review of some of Bank's lending policies in order to promote genuine economic development in tune with the national policies and institutions of the developing countries.

12.03 hrs.

SHRI S. M. BANERJEE (Kanpur) : Before you adjourn the House, there is a report in the *Times of India* (*Interruption.*)

MR. SPEAKER : I am not going to allow this practice.....(*Interruptions.*) I have no information. I do not tolerate this practice. Does he think that by shouting everything can be set right. Nothing will go on record.

Yesterday as decided by the Business Advisory Committee, we shall adjourn

now to re-assemble at 2 O'clock.....
(*Interruptions*) We adjourn till 2 p.m.

12.04 hrs.

The Lok Sabha adjourned till Fourteen of the Clock.

The Lok Sabha reassembled at Fourteen of the Clock.

[MR. DEPUTY-SPEAKER *in the Chair*]

RE ATTACK ON THE TIMES OF
INDIA OFFICE BY FOLLOWERS
OF DIVINE LIGHT-MISSION

SHRI JYOTIRMOY BOSU (Diamond Harbour) : I have given notice under rule 377 today. I want to draw the attention of the Government and the House to this thing that has come out in the *Times of India*. That the Divine Light Mission people raided.....

MR. DEPUTY-SPEAKER : A calling attention notice has been received ; that is being considered.

SHRI JYOTIRMOY BOSU : Has it been admitted ? It is a very serious matter.

श्री राम सहाय पांडे (राजनन्दगाँव) :
कल की होने वाली अत्यन्त अप्रिय घटनाओं
की ओर में आपका ध्यान दिलाना चाहता
हूँ । कल जब भारत टाइम्स बिल्डिंग पर
पाँच सौ लोगों ने आक्रमण किया और 37
लोग गिरफ्तार किए गए...

MR. DEPUTY-SPEAKER : I was saying that your calling attention notice on the same subject is being considered.

SHRI JYOTIRMOY BOSU : But that would not come up before Monday. This is a very serious matter.