

kernels, tea, coffee, spices, tobacco, cotton textiles, jute manufacturers, handicrafts etc. Principal items of import into India from the USSR during 1973 will be plant and machinery, petroleum products, industrial raw materials such as asbestos, zinc, nickel, copper, palladium, fertilizers, newsprint, refractories etc. besides components, spares and raw materials for Soviet assisted projects.

Operational Profit Made by Indian Airlines during December, 1972

689 SHRI LALJI BHAI: Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state whether Indian Airlines has made an operational profit of Rs 85 lakh in the month of December, 1972 out of the total revenue of Rs 68 crore during that month?

THE MINISTER OF TOURISM AND CIVIL AVIATION (DR KARAN SINGH) Indian Airlines made an operating profit of Rs 83.28 lakhs against a total revenue of Rs 671 crores during the month of December, 1972

Concessional interest Rates on Advances made by Public Sector Banks

690. SHRI ANNASAHEB GOKHINDE Will the Minister of FINANCE be pleased to state:

(a) whether the scheme of concessional interest rates on advances made by the public sector banks to low income groups who deserve financial assistance is being actually implemented;

(b) the guidelines for the identification of persons eligible for loans under the scheme and the conditions under which loans are to be given; and

(c) the estimated total quantum of credit expected for the year ending 30th June, 1973 under the scheme?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI-MATI SUSHILA ROHATGI): (a) Yes Sir.

(b) A copy of the guidelines issued by the Reserve Bank of India to the public sector banks in this connection is laid on the Table of the House. [Placed in Library. See No LT-4251/73]

(c) The implementation of the scheme has gathered momentum only recently. As such, a clear picture of the likely pattern of investment upto the 30th June, 1973 will emerge only in due course.

Decision regarding participation in International Fair at Djakarta from 16-6-1973 to 28-7-1973

691 SHRI M. M. JOSEPH: Will the Minister of COMMERCE be pleased to state

(a) whether Government have decided to participate in the International Fair to be held at Djakarta (Indonesia) from the 16th June to 28th July, 1973; and

(b) if so, the approximate amount to be spent in this regard?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI A. C. GEORGE): (a) Yes, Sir.

(b) A sum of Rs. Six lakhs has been tentatively proposed for the event in the Budget estimates for 1973-74

Trade Agreement with Greece

692. SHRI M. M. JOSEPH: Will the Minister of COMMERCE be pleased to state:

(a) whether in January, 1973 any Trade Pact was signed between India and Greece; and

(b) if so, the salient features thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI A. C. GEORGE): (a) Yes, Sir.

(b) The objective of the Agreement is promotion of trade in general between India and Greece. It stipulates trade in freely convertible currencies and grant of Most Favoured Nation treatment to each other in matters such as payments, remittances, and transfer of funds or financial instruments, operation of commercial establishments, shipping etc. and grant of maximum possible facilities for export/import of goods and holding of fairs and exhibitions. It also envisages periodic consultations between the two Governments for setting difficulties, if any, in implementing the agreement and to identify concrete ways and means of expanding trade between the two countries.

Art Exhibition in Asia '72

693. SHRI K. M. MADHUKAR: Will the Minister of COMMERCE be pleased to state:

(a) whether artists were requested by Government to send their paintings for an Art Exhibition in Asia '72; and if so, the reasons for not having the Art Exhibition;

(b) the number of artists who sent their paintings; and

(c) the reason why Government did not return the paintings at their own expense to the artists?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI

A. C. GEORGE): (a) and (b). No Sir, Art Exhibition in Asia '72 was neither contemplated nor organised. However, a National Competition in Painting was organised by the Asia '72 authorities and 472 entries were received for this competition.

(c) All the entries received for the National Competition in Painting were returned to the artists at Government expense.

Floating of Loan by the State Bank of India in Lebanese Market

694. SHRI N. K. SANGHI:
SHRIMATI BIBHA GHOSH
GOSWAMI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government of India have permitted the State Bank of India to float a loan in the Lebanese market for 15 million Lebanese pounds, if so, the justification for floating the loan in a currency which is not an international currency.

(b) whether the loan is sought to be utilised for paying for goods in hard currency and if so whether Government have ensured that conversion will not entail loss either for payment of bills or the repayment of the loan; and

(c) whether this transaction has been critically commented upon by the international financial circles and if so, the reaction of Government in this regard?

THE MINISTER OF FINANCE (SHRI YESHWANTRAO CHAVAN):

(a) and (b). Yes Sir. The Government approved on 4th October, 1972, a proposal of the Shipping Corporation of India, to raise a foreign exchange loan for meeting a portion of the foreign exchange requirements in respect of 2 OBO vessels under construction in Yugoslavia. The loan is to be repaid in 5 years in 7 half-yearly instalments, the first instalment being