

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) Wholesale Price Index (WPI) measures the changes in the wholesale prices of all commodities traded in the country. It does not reflect the retail price changes. There are four consumer price indices (CPI) measuring the retail price movement: (1) for Industrial Workers (2) Urban Non-Manual employees (3) Agricultural Labourers and (4) Rural Labourers. CPI(IW) is the most commonly used retail price index series.

The inflation rate based on CPI(IW) was 19.7 per cent for the month of November 1998, whereas WPI based inflation was 8.1 per cent (Average of four weeks). The increase in CPI-IW was more pronounced because food items (the main culprit for the unprecedented rise in inflation rate) have the weight of 57.5 per cent in CPI-IW as against a weight of 17.4 per cent in WPI.

Income Tax Raids on Educational Institutions

637. SHRI TARIQ ANWAR: Will the Minister of FINANCE be pleased to state:

(a) the number of educational institutions and schools raided by the Income Tax Officials during the last year;

(b) the total amount recovered from these schools and institutions; and

(c) the action taken against them?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN): (a) Search and seizure operations under the Income Tax Act, 1961 were conducted in eighteen cases of Educational Institutions and other schools.

(b) Cash, jewellery and other assets aggregating to Rs. 5,17,95,304/- were seized.

(c) Investigations are in progress and the assessments of these cases are being taken up according to the provisions of Chapter XIV B of the Income Tax Act, 1961.

Lifting of Sanctions

638. SHRI K.C. KONDAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether break through has been achieved recently for lifting of multilateral sanctions against the country by International Financial Institutions;

(b) if so, the details thereof; and

(c) the International Financial Institutions which have lifted sanctions?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) At the multilateral International Financial Institutions, namely, ADB and World Bank, G-8 countries had adopted a collectivised approach to work for postponement of all loans to India meant for non-basic human needs.

Recently, however, the IFC Board approved an investment of \$35 million in favour of Integrated Coal Mining Pvt. Ltd. India on 2.2.1999. The AP Power Restructuring Loan for \$210 million was approved by the World Bank Board recently. These are the first cases of non-basic human needs projects being approved by the World Bank and its affiliates after May 1998.

The ADB Board had also approved a loan of US\$ 250 million in December 1998 for the Rajasthan Urban Infrastructure Development Project treating it as a "basic human needs project". Besides, a loan of US\$ 180 million was also successfully negotiated with the Bank for the Surat Manor Tollway project in January 1999.

[Translation]

All India banks Hindi Conference

639. SHRI JAGDAMBI PRASAD YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether despite repeated requests the Fourth All India Banks Hindi Conference has not been held even after elapsing many years since its third conference;

(b) if so, the details thereof;

(c) whether his Ministry is neglecting the use of Hindi on the pretext of using modern devices;

(d) if so, the reasons thereof; and

(e) the steps taken to encourage the use of Hindi in his department on the occasion of the Golden Jubilee Year of Official Language?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN): (a) and (b)