

the world exports and imports of merchandise during 1996 and 1997 in dollar terms and India's share in the World Trade are:

Year	World Exports (US\$ billion)	India's share in world exports (%)	World Imports (US\$ billion)	India's share in world imports (%)
1996	5125	0.65	5265	0.74
1997	5295	0.64	5435	0.75

(c) A number of steps have been taken in the direction of improving India's exports which include lowering of interest rates on export credit, reduction in transaction cost through decentralisation and simplification of procedures and various other measures as enumerated in the Exim Policy. Steps have also been taken to promote exports through multilateral and bilateral initiatives, identification of thrust sectors and focus regions.

[Translation]

Availability of Gold

3303. SHRI HARI KEWAL PRASAD: Will the Minister of FINANCE be pleased to state:

(a) the quantity of gold available in the gold reserve of the country at present; and

(b) the value thereof in terms of Indian currency?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The gold holdings of the Reserve Bank of India, forming a component of India's foreign exchange reserves, were 357.27 tonnes, valued at Rs. 12963.33 crore as on December 11, 1998.

New Schemes to Boost Investment

3304. SHRI RAMANAND SINGH:
SHRI RAMPAL SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether the rate of investment in the country is going down despite liberalisation and give relaxation in the investment provisions;

(b) if so, the reasons therefor;

(c) whether the Government are considering a new scheme to boost investment in the country; and

(d) if, so the details thereof?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) As per the latest available data published by the Central Statistical Organisation, the investment rate measured in terms of ratio of gross domestic capital formation (GDCF) to gross domestic product (GDP) at 1980-81 prices has shown an increase during the period 1993-94 to 1996-97 as shown below:

GDCF as a proportion of GDP (at 1980-81 prices)

year	percent
1993-94	22.3
1994-95	26.9
1995-96	27.3
1996-97	27.4

(c) and (d) Review and monitoring of the country's economic situation including trends in major macro variables is a continuous process. Appropriate policy measures are initiated depending upon the emerging domestic as well as international economic situation.

Shifting of Office of Raj Mahal Project

3305. SHRI SOM MARANDI: Will the Minister of COAL be pleased to state:

(a) whether the Government propose to shift the office of Raj Mahal Coal Project from Asansol, West Bengal to Sahibganj;

(b) if so, the time by which the office of Raj Mahal Project is likely to be shifted; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF COAL (SHRI DILIP RAY): (a) There is no office of Rajmahal Project at Asansol.

(b) to (c) Do not arise in view of the answer to part (a) of the Question.

[English]

Implementation of Fifth Pay Commission in J&K

3306. VAIDYA VISHNU DATT: Will the Minister of FINANCE be pleased to state:

(a) whether the Centre has provided additional funds as promised to meet the additional financial burden due to implementation of Fifth Pay Commission recommendations to the Government of Jammu and Kashmir; and

(b) if the funds have not been provided so far the reasons therefor?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The State Governments have the discretion in the matter of determining the salary structure of their employees and it is not mandatory for them to adopt the Central pay scales. Government of India could not make any commitment to meet any part of the expenditure incurred on payment of salaries to State Government employees. In the case of J&K, the State's negative resources are fully covered by the Centre with a view to protecting the size of the approved Annual Plan of the State. The negative resources this year have been estimated after taking into account the liability on account of the revision of pay scales on the basis of the recommendations of the Fifth Central Pay Commission.

Cheaper Accommodation

3307. SHRI P.S. GADHAVI: Will the Minister of TOURISM be pleased to state:

(a) the details of schemes of the Government to provide cheaper accommodation to tourists on the lines of Ashok Yatri Niwas in State Capitals of the country;

(b) the details of the amount earmarked for the development of low budget hotels in the State Capitals; and

(c) by when these projects are likely to be implemented completely?

THE MINISTER OF STATE IN THE MINISTRY OF TOURISM (SHRI OMAK APANG): (a) to (c) The Ministry of Tourism provides Central Financial Assistance to the State Governments for creation of cheaper accommodation for tourists in the shape of Yatri Niwas and Yatrikas etc. The financial assistance is provided for the projects which are identified in consultation with the State Governments. Ministry of Tourism has budgeted Rs. 1400 lakhs for budget accommodation during 1998-99. These projects are implemented by the State Governments.

ITDC

3308. SHRI P.S. GADHAVI: Will the Minister of TOURISM be pleased to state:

(a) whether room occupancy in various ITDC hotels in the country has come down considerably during the last year; and

(b) if so, the reasons for the low occupancy in the Hotels?

THE MINISTER OF STATE IN THE MINISTRY OF TOURISM (SHRI OMAK APANG): (a) and (b) Yes, Sir. The cumulative occupancy rate in ITDC hotels declined from 49% in 1996-97 to 42% in 1997-98. The decline in occupancy is attributed *inter-alia* to recessionary trend in Indian economy; lower turnout of international business travellers; currency crises in South East Asian countries making them cheaper destinations and heavy price undercutting by the private sector hotels.

Fraud in Banks

3309. SHRI SHANTILAL PURSHOTTAMDAS PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether attention of the Government has been drawn to the news-item captioned Ex.-C.M.D. of a bank among four booked for fraud" appearing in the 'Hindustan Times' dated September, 10, 1998.

(b) if so, the facts of matter reported therein; and

(c) the action taken by the Government thereon?