

NRI Deposits

3392. SHRI DINSHA PATEL:
DR. ASIM BALA:
SHRIMATI RANEE NARAH:
SHRI TARIQ ANWAR:

Will the Minister of FINANCE be pleased to state:

(a) whether Non-Resident Indians (NRI) deposits have shown a negative growth during the last six months;

(b) if so, the reasons for such negative growth; and

(c) the steps taken by the Government to improve the NRIs deposits?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) No, Sir. As per the data furnished by the Reserve Bank of India, the outstanding balances in the three NR deposit schemes are consistently on the increase in the past two years. The outstanding balances during the first quarter of 1998-99 for which information is available with the RBI also show an increasing trend as detailed below and the trend is estimated to continue. The data as on 30th September 1998 is not yet available with the RBI.

(Rs. in crores)

Deposit Account	31.3.1998	30.6.1998
FCNR (Banks)	33907	35610
NRE	21766	22548
NRNR	23350	24175

(b) and (c) Do not arise in view of reply to (a) above.

[*Translation*]

Loan Assistance from World Bank and other International Agencies

3393. SHRI H.P. SINGH:
SHRI FRANCISCO SARDINHA:
SHRI MADHAV RAO PATIL:
SHRI SURENDRA PRASAD YADAV
(JHANJHARPUR):

Will the Minister of FINANCE be pleased to state:

(a) the total amount of loan/assistance received by the Government from World Bank and other International financial agencies as on September, 1998, agency-wise;

(b) the heads on which the said amount has been spent;

(c) the amount likely to be received as loan/assistance from World Bank and other agencies, separately during the current year;

(d) whether India is likely to get 3.5 billion IDA loan for a period of three years beginning from July 1, 1999;

(e) if so, the projects for which the loan is likely to be received;

(f) the estimated interest likely to be paid on this loan; and

(g) the manner in which the Government propose to repay this loan?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The information is given in the annexed Statement-i.

(b) The loan/assistance received by the Government has been primarily spent in Energy, Social, Irrigation, Industry, Transport, Urban development and Agricultural sectors.

(c) The information is given in the annexed Statement II.

(d) and (e) The three years period beginning from July 1, 1999 is IDA-12 period. IDA-12 is still at discussion stage.

(f) and (g) Do not arise.