

The State-wise data is being collected and will be placed on the Table of the House.

[English]

Interest on GPF

5719. PROF. OM PAL SINGH 'NIDAR': Will the Minister of FINANCE be pleased to state :

(a) the details of prevailing rate of interest on deposits in the foreign banks/companies/nationalised banks for a minimum period of one year or more ;

(b) whether the interest rate on General Provident Fund (GPFs) is much less in comparison to foreign banks and other organisations;

(c) if so, the reasons therefor;

(d) whether the Government propose to increase the rate of interest on GPF also ;

(e) if so, the details thereof;

(f) the time by which a final decision is likely to be taken in this regard; and

(g) if not, the reasons therefor ?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) Under the interest rate structure presently prescribed by Reserve Bank of India (RBI), banks are free to fix their own deposit rate on domestic term deposits of over one year. According to information available with RBI, as reported by banks, the interest rates on domestic term deposits of above one year offered by major nationalised banks and foreign banks is as given below :

Duration	Rate of interest (per cent per annum)
(i) Nationalised Banks	
Above one year and upto two years	11.00
Above two years and upto three years	12.00
Above three years	13.00
(ii) Foreign Banks	
Above one year and upto two years	12.0 to 14.0
Over two years	12.5 to 15.0

RBI has further reported that Non-Banking Financial Companies (NBFCs) are allowed to pay interest at a rate not exceeding 15.0 per cent per annum on the deposits for the period of one year and above and upto five years. However, registered NBFCs which comply with the prudential norms, minimum investment grade credit rating and other regulations have been, *inter-alia*, permitted to fix interest rates as determined by them on the deposits of one year and upto five years after they obtain a certificate from the FBI regarding compliance with the aforesaid requirements.

(b) to (g). The interest being paid on GPF is 12 per cent. The interest is totally exempted from income tax without any ceiling and the subscriptions also qualify for tax rebate. There is no proposal under consideration at present to increase the interest rate on GPF.

[Translation]

Import and Export of Tea and Coffee

5720. SHRIMATI SHEELA GAUTAM :
SHRIMATI BHAVNA BEN DEVRAJ BHAI
CHIKHALIA :

Will the Minister of COMMERCE be pleased to state :

(a) the quantity of tea and coffee that has been imported/exported during each of the last three years;

(b) the target fixed for the export of these commodities during the current year; and

(c) the steps taken by the Government to achieve the target fixed for the export of these commodities ?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH) : (a) Details of export/import of coffee and tea in the last three years are as follows :

Year	(Qty. in tonne)(Value Rs. crore)	
	Qty.	Value
<i>Export of coffee</i>		
1993-94	136690	586.99
1994-95	137395	1096.33
1995-96	167956	1492.60
<i>Import of Coffee</i>		
Import of roasted/decaffeinated coffee was allowed only from 1.4.95.		
Year	(Qty. in Mn. Kg.) (Value Rs. Crore)	
	Qty.	Value
<i>Export of tea</i>		
1993-94	154.55	1062.04
1994-95	152.16	989.41
1995-96	163.65	1191.19
<i>Import of Tea</i>		
1993-94	0.87	3.99
1994-95	0.20	1.10
1995-96	0.46	2.41