

S.No.	Name of Country	Total Approvals			Amount of Foreign Investment
		Total	Tech.	Fin.	
56.	U.A.E.	7	1	6	14.36
57.	U.K.	195	84	111	2319.43
58.	U.S.A.	472	190	282	6984.62
59.	Ukraine	3	2	1	0.02
60.	EURO Issues	5	0	5	1464.38
61.	Unindicated Country	10	3	7	11.88
62.	Malta	1	1	0	0.00
63.	Gibraltar	1	0	1	98.21
64.	Maldova	1	1	0	0.00
65.	Sudan	1	0	1	0.03
66.	Jordon	1	0	1	0.01
67.	Vietnam	1	0	1	0.03
68.	San Salvador	1	1	0	0.00
Total		2398	921	1477	38072.70

#### Russian Debt Repayment Agreement

3565. SHRI PINAKI MISRA : Will the Minister of FINANCE be pleased to state :

(a) whether the exchange rate of Rs. 31.5 rupees per rouble fixed in 1992 under the Russian Debt Repayment Agreement, has created a flawed trade and foreign exchange regime;

(b) if so, the likely impact of it on Indian economy, indicating the quantum of Indian currency which has found its way into Russia and repatriated into India through legal and illegal transactions; and

(c) the remedial steps taken in this regard?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) No, Sir. The prevailing Rupee-Rouble exchange rate as on 1.4.92 of Rouble 1 = Rs. 31.7514 was used along with the exchange rate of Rouble 1 = Rs. 19.9169 as on 1.1.90, for computing the rupee debt owed by India to Russia under the State Credits extended by the former Soviet Union. The amount of Rupee debt and repayment modalities were finalised under the Inter-Governmental Agreements concluded with Russia in January, 1993. There is no official Rupee-Rouble parity in operation any longer, and the earlier rupees have no significance for current trade flows between the two countries.

(b) and (c) Government are aware of some irregularities such as, fake exports, over invoicing/under invoicing, switch trade, etc. in the exports to Russia under the rupee debt repayment route. Government agencies are vigilant and appropriate action is taken when specific violations come to light.

#### Trade and Investment with CIS Countries

3566. SHRI L. RAMANA : Will the Minister of COMMERCE be pleased to state :

(a) whether country's trade and investment with CIS countries have increased;

(b) if so, the details thereof; and

(c) the steps taken to boost export in the markets of erstwhile Soviet Union?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH) : (a) and (b) India's total trade turnover with CIS countries has increased from Rs. 5092.77 crores during 1994-95 to Rs. 7752.48 crores during 1995-96 registering a significant growth of 52.2%.

As regards investment, the Government of India has extended credit lines of US \$ 65 million to the Central Asian region of CIS projects and consultancy from India.

(c) The Government has taken various initiatives to boost exports to the countries which earlier comprised the Soviet Union. High level visits have been exchanged to establish and further strengthen trade and economic relations. The Joint Commission process has been energised with detailed discussions being held on bilateral trade matters. Direct business contacts are being promoted through visits of business delegations, buyer-seller meets, trade fairs etc. Steps are also being taken to strengthen banking and other infrastructural links to facilitate trade with these countries.