

exports. The Government, therefore, do not propose to stop these exports.

### **Economic Prospects**

**409. SHRI SANAT KUMAR MANDAL:**  
Will the Minister of FINANCE be pleased to state:

(a) whether attention of the government has been drawn to World Bank report titled "trends in developing economies" pointing out that India's development and policies are in a state of flux and its economic prospects depend in improving the efficiency of resource use;

(b) if so, the steps the Government propose to take to countenance this situation; and

(c) the steps taken by the government to repay the massive loans taken from the IMF?

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):** (a) Yes, Sir.

(b) A number of radical reforms have been announced in industrial policy, trade policy, public sector enterprises and financial sectors to countenance the situation.

(c) Repayment of debt is made mainly from country's exports and invisible earnings. The Government have taken a number of steps to boost exports and to increase invisible earnings and to ensure that dependence of external financing is progressively reduced.

### **World Bank Loan for National Renewal Fund**

**410. SHRI PRITHVIRAJ D. CHAVAN:**  
Will the Minister of FINANCE be pleased to state:

(a) whether world bank has offered a soft loan of US 600 million for the National Renewal Fund to create social security net for workers likely to be affected by closure of sick Public Sector Units; and

(b) if so, the terms and conditions thereof?

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):** (a) and (b). A World Bank Mission is likely to visit India in December 1991 to appraise World Bank Stock financing for National Renewal fund. Devils etc. would only be worked out during and after the visit of Mission.

### **Special Cell in Bombay stock Exchange for NRIs.**

**411. SHRI PRITHVIRAJ D. CHAVAN:**  
Will the Minister of finance be pleased to state:

(a) whether the Government have decided to open a special cell in the Bombay Stock Exchange to deal with the problems of the Non-resident Indians investing in India;

(b) whether such cells will be opened in other Stock Exchanges also;

(c) if so, the details thereof; and

(d) the mode of functioning of such cells?

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):** (a) A NRI Section under the existing Investors' Service Cell of the Seck Exchange, Bombay has been recently opened by the Exchange to look after the problems being faced by NRI investor with regard to their investments made in the Indian corporate securities and also too

explain the procedures for investment. The decision to open such a NRI Section was taken by the Exchange, and not by the Government.

(b) It is for the other Stock Exchanges to take a decision in the matter.

(c) and (d). Question does not arise in view of reply to (b) above.

[*Translation*]

#### **Opening of Sainik Schools in Pauri Garhwal and Chamoli Districts**

412. SHRIBHUWAN CHANDRA KHAN-DURI: Will the Minister of DEFENCE be pleased to state:

(a) whether the Government have any proposal to set up Sainik Schools in Pauri-Garhwal and Chamoli districts of Uttar Pradesh; and

(b) if so, the action taken or proposed to be taken in this regard?

THE MINISTER OF DEFENCE (SHRI SHARAD PAWAR): (a) A Sainik School is established at the specific request of a State Government/Union Territory Administration as the entire capital expenditure and a major portion of the recurring expenditure of the School has to be borne by them. No proposal has been received from the Government of Uttar Pradesh for opening of Sainik Schools in Pauri Garhwal or Chamoli Districts.

(b) Does not arise.

#### **Opening of bank Branches in Pauri and Chamoli District of Uttar Pradesh**

413. SHRIBHUWAN CHANDRA KHAN-DURI: Will the Minister of FINANCE be pleased to state:

(a) the number of proposals received during the last two years for opening branches of nationalised banks including the State Bank of India in Pauri and Chamoli districts of Uttar Pradesh with the names of places;

(b) whether the Reserve Bank of India has issued licences to the concerned Banks for opening the Branches at these places;

(c) if so, the details thereof; and

(d) if not, the reasons for delay?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (d). Under the extant policy (1990-95) of Reserve Bank of India (RBI) for opening of branches, RBI has received applications for opening bank branches at the semi-urban centres of Gopeshwar in Chamoli District and Lands Down and Kotdwar in Pauri Garhwal District from Public Sector Banks and the allocations of these centres will be finalised by RBI. In respect of rural centres, the list of identified centres with necessary particulars in each District has to be given to the lead bank of that District. The lead bank, after consolidating the list received from all banks submits it to the District Collector for recommendations and onward transmission to RBI through the concerned State Government. RBI has not yet received applications in respect of rural centres for the Districts of Pauri Garhwal and Chamoli. The applications when received will be considered by RBI as per norms of the policy on merits.

#### **Opening of Army Recruitment Centres At Gopeshwar and Narenera Nagar In Uttar Pradesh**

414. SHRIBHUWAN CHANDRA KHAN-DURI: Will the Minister of DEFENCE be pleased to state: