

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:386  
ANSWERED ON:01.03.2002  
FOREIGN BANKS  
RAMSINH PATALIYABHAI RATHWA

**Will the Minister of FINANCE be pleased to state:**

- (a) the name of foreign banks which have been permitted to do business in India following the implementation of liberalisation policy alongwith the name of those banks which have already started their operations;
- (b) the total profit earned by these banks during each of the last three years; and
- (c) the total money in foreign exchanges being sent by these banks to their parent countries ?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a): According to information furnished by Reserve Bank of India (RBI) 24 foreign banks were permitted to do business in India and started the operations since 1993 i.e. the beginning of the liberalisation process. Out of these two banks have since closed their operations. The names of these banks are given in the Annexure.

(b) & (c): The overall total profits/losses made by these banks and the total remittance made to their parent countries during each of the last three years, year-wise, is as under:-

(Rs. in crores)

Year	Profits/Losses	Remittance made
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1998-1999	(-) 8.69	8.07
1999-2000	(-) 43.51	1.87
2000-2001	(-) 52.60	Nil

Though together all these Banks have reported losses, the remittance have been made by banks who`s operations have resulted in net profits.