

the main function organised at Delhi (Rajpath) for the Republic Day this year and the preparations made in this regard?

**THE MINISTER OF DEFENCE (SHRI SHARAD PAWAR):** The arrangements in connection with the Republic Day Parade in Delhi are made by the concerned Central Ministries and Departments, State Governments, Union Territory Administrations, Central Public Sector Undertakings, local bodies and other agencies. As the expenditure on various items, borne by the concerned agencies, is not collected and exhibited under one head, it is not possible to assess the total expenditure.

[English]

#### **Capital Inflow from NRIs**

**3859. SHRI GEORGE FERNANDES:** Will the Minister of FINANCE be pleased to state:

(a) whether the Government have taken any steps for more capital inflow from the Non-Resident Indians and to generate momentum for development of Indian economy;

(b) if so, the details thereof?

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):** (a) and (b). The Government have announced in October, 1991 a liberalised investment policy; NRIs can now invest upto 100% equity in 34 high priority industries, will full benefits of repatriation. Till now RBI have approved 7 cases involving an investment of Rs. 290 lakhs. Besides, they can also invest upto 100% on non-repatriation basis in housing development, real estate development and infrastructure such as construction of roads and bridges. The upper limit on portfolio investment has also been

raised from 5% to 24%, with the ceiling for individual NRI remaining at 1%.

#### **Export of Surplus Goods**

**3860. SHRI K. PRADHANI:** Will the Minister of COMMERCE be pleased to state:

(a) the estimated quantum of Surplus agricultural products and industrial goods available in the country at present;

(b) whether any efforts are being made to export these Surplus goods; and

(c) if so, the details thereof?

**THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM):** (a) It is difficult to precisely estimate the quantum of surplus agriculture products and industrial goods available in the country at present as it depends on a large number of factors like domestic production, domestic demand, competitiveness in international markets in terms of quality and prices, global production and demand, etc.

(b) The endeavour of the Government is to encourage generation of surplus for export and provide environment conducive for export of the same.

(c) Several changes in trade policy were introduced in July/August, 1991, aimed at strengthening export incentives, eliminating a substantial volume of import licensing and optimal import compression. Barring essential imports of sensitive items like POL fertilizers etc. all other imports of raw materials and components were linked to export performance. REP licences were replaced by Exim-scrips. The advance licences as an instrument of export promotion has been strengthened, by reducing discretionary controls and delays. The procedure for import of capital good has been strengthened. The