

make investments in the infrastructure sector. The Insurance Regulatory Authority Bill had to be withdrawn for wider consultations and hence the announcements made by the Government in regard to floating joint-ventures by LIC and GIC respectively in pension and health insurance business did not materialise.

In the 1998-99 Budget Speech, the Finance Minister announced the intention of the Government to augment the flow of long-term resources for financing infrastructure; to open the insurance sector to competition from private Indian companies; to convert the Insurance Regulatory Authority into a statutory body; and to introduce necessary legislation later in the year.

Credit Inflow

4489. SHRI RAMKRISHNA BABA PATIL :
SHRI GURUDAS KAMAT :

Will the Minister of FINANCE be pleased to state :

(a) whether Reserve Bank of India panel has recommended fresh valuation norms;

(b) if so, the details thereof;

(c) whether the information regarding estimate of credit flow from entire financial system either to the Government or to the commercial sector is not maintained;

(d) if so, the details thereof; and

(e) the steps taken by the Government to maintain such information?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN) : (a) and (b) The Working Group on Money Supply : Analytics and Methodology of Compilation set-up by Reserve Bank of India (RBI) have recommended that different categories of financial institutions (including mutual funds) may submit returns based on the existing valuation norms being followed up by them. The Working Group have, however, recommended that Financial Institutions would be advised to separately move over to the international norm of valuation of the securities since it is essential for evolving their own risk management strategies over time.

(c) to (e) The Working Group has noted that while credit to Government from the banking system is clearly identified, there is no estimate of credit flow from the entire financial system either to the Government or to the commercial sector. The Group has recommended the preparation of a comprehensive financial sector survey on quarterly basis in order to provide estimates of credit from the financial sector to Government and to the non financial commercial sector.

[Translation]

Foreign Exchange earned through export

4490. SHRI DATTA MEGHE : Will the Minister of COMMERCE be pleased to state :

(a) the value of the export made during the last year in terms of Rupees; and

(b) the amount of foreign exchange earned therefrom?

THE MINISTER OF COMMERCE (SHRI RAMKRISHNA HEGDE) : (a) According to the provisional data of the Directorate General of Commercial Intelligence and Statistics (DGCI&S) the value of export made during 1997-98 was Rs. 126286 crores in Rupee terms.

(b) The value of export during 1997-98 in dollar terms was US\$ 33980 million.

Hindi Consultative Committee

4491. SHRI JAGDAMBI PRASAD YADAV : Will the Minister of FINANCE be pleased to state :

(a) whether the Government propose to set up a separate Hindi Consultative Committee for Banking Division as Hindi Consultative Committee for Economic Division is already overburdened;

(b) if so, the details thereof; and

(c) the time by which it is likely to be set up ?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN) : (a) to (c) There is no proposal to set up a separate Hindi Consultative Committee in the Banking Division as this Division is already member of Department of Economic Affairs, Hindi Consultative Committee.

[English]

Setting up of Health Resorts

4492. SHRI RANJIB BISWAL : Will the Minister of TOURISM be pleased to state :

(a) whether Government propose to set up health resorts at the place of tourist interest;

(b) if so, the number of health resorts proposed to be set up during the Ninth Plan; and

(c) the details of fund earmarked therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF TOURISM (SHRI OMAK APANG) : (a) to (c) The Ministry of Tourism has a scheme for providing financial assistance to