

in calculation of DEPB rate, decentralisation of licensing requirement and automaticity in grant of licences.

(c) and (d) The post Pokhran developments have not effected the country's international trade in any significant way.

(e) and (f) The European Union has not imposed any restrictions on imports/exports from India in the post-Pokhran context. However, the European Union has initiated Anti-Dumping/Anti Subsidy investigations against some of the products exported from India.

[*Translation*]

#### **Rate of Interest on Foreign/Domestic Loans**

5598. PROF. PREM SINGH CHANDUMAJRA:

SHRI CHINTA MOHAN:

SHRI SADASHIVRAO D. MANDLIK:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have to pay different rates of interest on both foreign and domestic loans;

(b) if so, the rate of interest paid by the Government on both loans, separately, during 1996-97 and 1997-98;

(c) whether India has also advanced loans to other countries; and

(d) if so, the rate of interest of charged therefrom?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA):  
(a) Yes, Sir.

(b) The interest on foreign loans from multilateral sources in the year 1996-97 ranged between 6% and 6.05%. In the year 1997-98 it ranged between 6.54% and 6.98%. The loans from bilateral sources ranged between 0.75% and 4% in both the years. The weighted average rate of interest on domestic market loans raised by the Government was 13.69% and 12.01% during the years 1996-97 and 1997-98 respectively. Interest rates on external loans and interest on rupee debt are not strictly comparable because of exchange risk involved in the former.

(c) Yes, Sir.

(d) The rate of interest charged during the years 1996-97 and 1997-98 was as applicable to six months LIBOR, except in the case of Vietnam where it was 5% per annum.

[*English*]

#### **Cases Registered by CBI**

5599. DR. BIZAY SONKAR SHASTRI: Will the Minister of FINANCE be pleased to state:

(a) whether the C.B.I. has registered a case against a senior member of the income tax appellated tribunal for allegedly amassing assets of crores of rupees disproportionate to the, known sources of income;

(b) if so, the details thereof and the action taken in the matter;

(c) the number of other persons found amassing wealth disproportionate to their known sources of income in the service of Government, Central and State or autonomous bodies including cooperative sector;

(d) whether the Government have any proposal to concentrate on netting such persons; and

(e) if so, the details thereof?

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) Yes, Sir.

(b) During the period 1990-97, the accused person, Shri Tukaram A. Bukte, Member, Income Tax Appellate Tribunal, had allegedly amassed huge assets disproportionate to his known sources of income in his and his family members' names. Central Bureau of Investigation (CBI) has taken up investigations in the matter.

(c) During the last three years, upto May 31, 1998 CBI has registered cases against 243 persons belonging to Central and State Governments, and Public Sector Undertakings, for allegedly possessing assets disproportionate to their known sources of income.

(d) and (e) The Government, in its fight against corruption, always keeps a vigil on public servants amassing assets disproportionate to their known sources of income. Appropriate action is taken as and when any such case is detected.

#### **Settlement Commission**

##### **(Income Tax & Wealth Tax) New Delhi**

5600. SHRI AMAR ROY PRADHAN: Will the Minister of FINANCE be pleased to state:

(a) the number of applications of assesseees in Settlement Commission (Income Tax & Wealth Tax), New Delhi in which provisions contained in Sub-Section (2A), (2C), (2D) of Section 245D of Income Tax Act, 1961, were violated during 1.1.91 to 31.12.94, while dealing with them; and

(b) the loss of Government revenue suffered on account of such violation and action Government propose to take against the guilty official of the Commission found responsible for loss of Government revenue by such violations?

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) No violation of any provision of the law by any officer of the Settlement Commission has come to the notice of the Government.

(b) Does not arise in view of the reply to (a) above.