

[श्री विजय कुमार मल्होत्रा]

में यहां 70 बैगन आये और नवम्बर के महीने में एक भी बैगन नहीं आया—नाट ए सिगल बैगन। इस की वजह से दिल्ली की सारी फाऊन्डरीज बन्द हो गयी हैं, एक भी काम नहीं कर रही हैं। जहां तक स्टीम कोल का ताल्लुक है, उस के 640 बैगंस आने चाहिए थे, लेकिन आ रहे हैं 200 बैगन। स्लेक कोल के हर महीने यहां पर 45 रैक्स आने चाहिए थे लेकिन जनवरी से अक्टूबर तक के महीनों में केवल 4.5 रैक्स आये। इस तरह से दिल्ली के अन्दर उसकी छपत का 25 परसेंट कोयला नहीं पहुंच रहा है।

दिल्ली में कोयला लाने वाली भारत कोकिंग कोल लिमिटेड भारत की अपनी एजेन्सी है, फिर यह हानत है। जब प्रोडक्शन ठीक है तो फिर क्या वजह है कि दिल्ली में कोयले का इतना भयंकर अकाल है? लोगों को कोयला नहीं मिल रहा है और उममें यहां ब्लैक मार्किटिंग हो रही है।

अध्यक्ष महोदय, यह कहते हैं कि कोई रेकॉर्डरिंग नहीं है, मैं कहना चाहता हूं कि इसमें जरूर रेकॉर्डरिंग है। स्टेट गवर्नमेंट जिन प्राइवेट लोगों को कोयला लाने के लिए स्पॉन्सर करती है, वे लोग वहां से कोयला ला रहे हैं लेकिन गवर्नमेंट एजेन्सी को इस के लिए कोई प्रायोरिटी नहीं दी जा रही है। प्राइवेट लोग पैसा दे कर के, रिश्वत दे कर के कोयला ले जाते हैं और गवर्नमेंट एजेन्सी नहीं ला पाती है। मैं पूछना चाहता हूं कि इस के लिए आप क्या कदम उठा रहे हैं?

जब आपको मालूम है कि हर साल यहां बाढ़ आती है, हर साल सदियों के महीनों में यहां इतनी भारी ब्लैक मार्किटिंग होती है तो मिनिस्टर माहब क्यों नहीं इस बारे में पहले से कदम उठाते जिससे कि इस शार्टेज की रोका जा सके, इस सिचुएशन से दिल्ली को बचाया जा सके? आप कहते हैं कि आपके पास स्टॉक की कमी नहीं है और न बैगंस की कमी है।

SHRI P. RAMACHANDRAN: I agree that Delhi's demands have not been met fully. I concede that. And I also mentioned in my statement that there is a shortfall in the production of both hard coke and soft coke.

SHRI VIJAY KUMAR MALHOTRA: It is not 25 per cent.

SHRI P. RAMACHANDRAN: May be. When the Executive Councillor of the Metropolitan Council met me recently, I assured him that immediately some rakes were being loaded and sent to Delhi and we are in constant touch with railways. In regard to soft coke and hard coke, all these problems will be sorted out. And about slack coal, there is no scarcity. The difficulty may be because of movement and haulage problems at some places. Otherwise about slack coal there is no problem at all in the country. Everywhere slack coal is available in plenty. We hope that all these things will be sorted out with the help of the Railways in the course of the next 3 or 4 weeks. That I can assure him.

SHRI VIJAY KUMAR MALHOTRA: Preference should be given to Government agencies.

12.33 hrs.

STATEMENT RE: ESTABLISHMENT OF A RATE OF EXCHANGE BETWEEN THE INDIAN RUPEE AND THE ROUBLE

THE MINISTER OF FINANCE (SHRI H. M. PATEL): Since 1966, the exchange rate between the Rupee and the Rouble has been Rs. 8.333=1 Rouble in accordance with the gold contents of the two currencies as then determined. Due to instability of exchange rates which have characterised the international monetary scene for the last few years and the subsequent demonetisation of gold, gold contents of various currencies have become increasingly irrelevant. Soon after December 20, 1971 when, following the Smithsonian Agreement, a rate of Rs. 18.9677 to 1 Pound Sterling was announced by the Reserve Bank of India, the State Bank of the Union of Soviet Socialist Republics (GOSBANK) announced what it termed an "official exchange rate" of 1 Rouble=Rs. 8.78. Since then, the GOSBANK has been announcing changes in this

rate from time to time, and it currently stands at 1 Rouble=Rs. 11.76. This rate is, however, applicable only to non-commercial transactions.

In June 1974, the Soviet authorities raised the question of establishing a more realistic exchange rate between the two currencies for repayment of Soviet credits and settlement of commercial transactions between India and the Soviet Union. Their contention was that the rate of Rs. 8.333=1 Rouble was resulting in losses to the Soviet Union since 1972 and that arrangements should be made to compensate them for these losses.

The Government of India and the Government of the Union of the Soviet Socialist Republics (USSR) have had discussions since 1975 with a view to establishing a new rate of exchange between the Rupee and the Rouble. The Soviet side originally contended that the exchange rate between the Rouble and the Rupee; as announced by the GOSBANK from time to time, could also be adopted for repayment of Soviet credits and settlement of commercial transactions. The Indian side was of the view that since both the Rupee and the Rouble are non-convertible currencies, the new exchange rate had to be mutually agreed between the two sides in the light of all relevant facts. It was also the Indian stand that a new exchange rate should not result in additional liabilities on account of repayment of Soviet credits and that, if this was unavoidable, the impact of such additional liabilities should be minimal.

After protracted negotiations, the Government of India and the Government of the USSR have, on November 25, 1978, signed a Protocol, the main features of which are:—

(i) with effect from the date of signature of the protocol, an exchange rate of Rs. 10 to 1 Rouble shall apply to the settlement of all existing and future credit arrangements and commercial transactions

designated in Roubles between the USSR and the Republic of India.

This rate of exchange shall not apply to non-commercial transactions which are understood as relating exclusively to the maintenance expenses of the Embassy of India and other Indian organisations located in the USSR, remittances between family members or other individuals and transactions of Indian tourists and Indian delegations visiting the USSR;

(ii) the new exchange rate shall be subject to adjustment from time to time depending on the changes in the value of the Rupee in terms of a specified basket of currencies. This adjustment, which may be made upwards or downwards, will be effected only if such changes exceed 3 per cent either way.

(iii) repayments made in respect of past and existing credits upto the date of signing of the Protocol at the old rate of exchange would be considered as final. However, in respect of credit arrangements concluded on or after January 1, 1976 which contain a specific clause stating that a new rate of exchange that may be subsequently agreed upon between the two Governments shall apply, the new rate of exchange now agreed upon shall be applicable retrospectively from the date of conclusion of such agreements.

(iv) additional liabilities arising from the application of the new rate of exchange in respect of supplies made and services rendered upto the date of the Protocol under existing credits shall be constituted into a 45-year interest-free deferred payment facility to be provided by the Government of the USSR; and

(v) in respect of contracts concluded between Indian private parties and Soviet organisations before the date of the protocol and which contain a gold parity clause or which are designated in Roubles,

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the application of the provisions of the Protocol to such contracts shall be a matter of agreement between the contracting parties.

It has also been agreed that while the Protocol does not imply that in future all credits and commercial transactions will necessarily be designated only in Roubles, there is no intention to alter the present framework of payments arrangements between India and the USSR under which settlement of commercial transactions and repayments of credits are made in Indian Rupees through export of Indian goods.

The Government of India consider that the provisions of the Protocol are equitable and represent a fair compromise between the two sides. The new exchange rate is a reasonable readjustment between the two currencies considering the adjustments made between the Rupee and other major currencies. The Protocol also contains an agreed built-in mechanism for future adjustment in the exchange rate so as to avoid recurrence of disputes in this matter. The interest-free 45-year deferred payment facility to be provided by the Government of the USSR has a grant element of about 85 per cent. This facility will cover about two-thirds of the additional liabilities arising from the application of the new exchange rate to future repayments of existing Soviet credits. Another noteworthy feature of the agreed Protocol is that repayments already effected by us against past Soviet credits at the old rate of exchange of 1 Rouble-Rs. 8.333 will be considered final and no extra liability will arise on this account.

The Government of India hope that the Protocol will smoothen the flow of trade and further strengthen eco-

nomie cooperation between the two countries.

12.40 hrs.

SUGAR UNDERTAKINGS (TAKING OVER OF MANAGEMENT) BILL*

THE MINISTER OF AGRICULTURE AND IRRIGATION (SHRI SURJIT SINGH BARNALA): Sir, I beg to move for leave to introduce a Bill to provide for the temporary taking over, in the public interest, of the management of certain sugar undertakings in certain circumstances.

MR. SPEAKER: There are two objections; but Mr. Saugata Roy is not here. Mr. Eduardo Faleiro.

SHRI EDUARDO FALEIRO (Mormugao): I must oppose the introduction of this Bill; and the reason is that this Bill is now going to provide for take-over by the Government for a period not exceeding 3 years. During this period, Government is going to pump in crores of rupees to make the sick mills healthy. And these mills belong to the sugar barons who form a lobby with this Government. What is going to happen? People who have failed in their social obligations, who are the owners of sick mills, will get after 3 years healthy mills which will appreciate in the interim period while the Government is pumping in money to make their mills healthy. Government is also giving them money as compensation. I submit that...

MR. SPEAKER: You can bring in an amendment.

SHRI EDUARDO FALEIRO: There is an only alternative to this. It is nationalization of the sugar industry. So, either you nationalize the sugar industry, or hand it over entirely to cooperatives. This measure is not necessary; it is bad; it is in the interests only of the sugar barons; and I oppose it.

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