

**THE MINISTER OF ENERGY AND MINISTER OF CIVIL AVIATION (SHRI ARIF MOHAMMAD KHAN):** (a) and (b) Yes, Sir. The Geological Survey of India and the Directorate of Mining & Geology, Orissa State, have been carrying out investigations in Kalahandi District of Orissa for Bauxite, Limestone, Graphite, Gemstones, Quartz, Felspar, Lead Ore and Manganese Ore. The reserves as estimated are 300 million tonnes of Bauxite and 5.6 million tonnes of Limestone.

(c) and (d) 79 mining leases have been granted for exploitation of different minerals in Kalahandi District.

The present annual production of minerals in Kalahandi District are as follows :

Limestone	. 13500 tons.
Graphite	. 200 tons.
Quartz	. 3600 tons.
Felspar	. 20 tons.

#### **Setting up of Silver Bullion Exchange**

3770. **SHRI C. SRINIVASAN :** Will the Minister of FINANCE be pleased to state:

(a) whether Union Government have received any demand from the Bullion Merchants' Association for denotification of silver bullion etc. for setting up of Bullion exchanges in various important cities; and

(b) if so, the details including the action taken by Government in this regard?

**THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE):** (a) and (b) A letter has been received from the Bullion Merchants' Association representing against notifying silver bullion under section 123 of the Customs Act, 1962 with effect from 8th June, 1990 on the ground that it would adversely affect poor artisans and petty workers engaged in the silver-jewellery trade.

Silver bullion has been notified under this section to strengthen the hands of the Enforcement agencies to enable them to combat smuggling of silver into the country more effectively. The interests of artisans and workers engaged in the silver jewellery trade have, however, been adequately safeguarded.

#### **Spending of Foreign Exchange by Big Firms**

3771. **SHRI SIMON MARANDI :** Will the Minister of FINANCE be pleased to state:

(a) whether most of the large firms of the country usually spend up to 10 times the foreign exchange they earned;

(b) if so, the details thereof;

(c) whether Government are of the opinion that the growth rate of imports which is now double that of the Gross National Product should be reduced by at least thirty per cent; and

(d) if so, the action taken or proposed to be taken to achieve the goal?

**THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE):** (a) and (b) Companies in India make remittances in foreign exchange for various purposes such as dividends, royalties, technical know-how fees, import of capital goods, employment of foreign technicians, training of Indians abroad etc. Under the Companies Act, companies are statutorily required to publish information on their foreign exchange remittances as part of their balance sheets. However, information on the pattern asked for has not been compiled by Government. It may be noted that many of the companies were set up for substituting imports in the past and are not export-oriented. In view of the emerging balance of payment situation, the Government has been underlining the need for all companies to participate in the export effort.