

Fund and the World Bank in view of the Gulf crisis and how far these will help in tiding over the tight foreign exchange reserves position;

(b) the terms and conditions for the repayment;

(c) whether any specific conditions have been laid down for the grant of these loans;

(d) if so, the details thereof;

(e) whether any allocations have been made or are being made for the utilisation of the said loans;

(f) if so, the details thereof; and

(g) if not, when such allocations are likely to be finalised?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The International Monetary Fund has sanctioned two credits to India on Jan. 18, 1991, one under the Compensatory and Contingency Financing Facility (CCFF) for SDR 716.9 million and the other under a stand-by arrangement for SDR 551.93 million. These credits amount to about Rs. 3250 crores at the prevailing exchange rate and are expected to help India in maintaining a reasonable level of foreign exchange reserve which had come under pressure on account of developments associated with the Gulf crisis.

As for the World Bank, no separate loan has been sanctioned for meeting the financing requirements due to Gulf crisis. However, the World Bank has enhanced their share of financing in a large number of projects as a temporary measure for the period Sept. 1, 1990 to Dec. 31, 1991.

(b) Both the credits from IMF are repayable in eight equal quarterly instalments starting three years and three months from

the date of drawal and completed in the fifth year. Both credits are subject to a rate of interest which is determined from time to time depending on the prevailing SDR interest rate with certain adjustments. On Jan. 23, 1991 the calculated rate was about 9 percent. Currently the rate is 8.4 percent.

(c) No, Sir.

(d) Does not arise.

(e) to (g). No, Sir. The credits would be utilised to meet the foreign exchange requirements of the country arising from time to time.

#### **Investment by NRIs**

\*14. SHRI R. GUNDU RAO:  
SHRI B.N. REDDY:

Will the Minister of FINANCE be pleased to state:

(a) the efforts made by the Government toward simplification of procedures and extending additional facilities and concessions for investment in the country by Non-resident Indians; and

(b) the extent to which the NRIs investment is expected to have an impact on the Indian economy in view of the critical situation posed by the Gulf war?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b). A large number of schemes/facilities were announced in 1982 to attract NRI investment. Government still attaches importance to investment by NRIs and has been taking a number of steps to make such investments attractive. The policies and schemes framed to attract investment by non-resident Indians are continuously reviewed in the light of suggestions received from different quarters including NRIs and NRI organisations.

Constant effort is also being made to streamline the procedures with a view to removing irritants and bottlenecks for prospective NRI investors. Government has recently set up a Coordination Committee to sort out any problem that might arise in the implementation of Government decisions and to respond to advice given by various NRIs and NRI organisations and to suggestions received in this regard. While efforts to encourage NRI investments would continue, the favourable impact of such investments on the balance of payment situation would depend on the magnitude of such inflows, which at present are not too large.

[Translation]

#### Disposal of Confiscated Gold

\*15. SHRI CHHEDI PASWAN: Will the Minister of FINANCE be pleased to state:

<i>Year</i>	<i>Quantity (in MT)</i>	<i>To whom sold</i>	<i>Value (Rs in crores)</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
1987-88	-	-	-
1988-89	-	-	-
1989-90	5.63	RBI	128.3

(b) Gold was sold to Reserve Bank of India at the prevailing London Metal Exchange price.

(c) No, Sir.

(d) Does not arise.

(e) There is no justification for such sales. Government have not considered any such proposal.

(a) the total quantity and value of confiscated gold sold during the last three years, year-wise;

(b) the conditions laid down for the purchasers of this gold and the places where it is sold;

(c) whether Government employees are also eligible to purchase it;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The total quantity and value of confiscated gold sold during the last three years, yearwise, is as under:

#### Allotment of Land to Persons Identified as Encroachers of Forest Land in Madhya Pradesh

\*16. SHRI CHHAVIRAM ARGAL: Will the Minister of ENVIRONMENT AND FORESTS be pleased to state:

(a) whether Madhya Pradesh Government has sent any proposal to the Union Government for allotment of land to persons