

SHRI AMRIT NAHATA: Sir, I object. The Bank of Bermuda is a cover for DTC. The Bank of Bermuda has no diamond interest. Recently a meeting was held in the Commerce Ministry in which Mr. Dawe, a representative of DTC, participated.

(Interruptions)

MR. SPEAKER: We have heard enough from one source. (Interruptions). No, I am not allowing.

SHRI AMRIT NAHATA: It is a cover for DTC. The Bank of Bermuda has no interest in diamonds

(Interruptions)

SHRI MOHAN DHARIA: Sir, our own friends should not forget our own interest first. Here the question is of securing rough diamonds from the World. It is very much true that this Diamond Trading Corporation is having its own monopoly in the world, but it will not be correct to say that we are under their clutches. On the contrary, all efforts are being made to purchase these rough diamonds not only from DTC, but also from the markets like Antwerp and London. My friend, Mr. Nahata is well aware of it. Secondly, all efforts are being made to secure diamonds from all possible sources in the country and for the knowledge of my friends, Mr. Nahata, we are also having our efforts to secure diamonds even from Soviet Russia. Sir, we are concerned with securing rough diamonds with a view to have more exports and to provide jobs to hundreds of our people. During the course of these two years, this House should be happy to know that it was possible for us to provide jobs to nearly two lakhs of our youngsters in the country because the prices in the international market this year have gone up. That is the reason why there is slump in the market. That is not because that there is no supply of diamonds.

It is because of the international prices. But even then the fact is that

our exports as against last year which were of the order of Rs. 518 crores, will be of the order of Rs. 618 crores this year. Is it not enough that we have exported much more compared to last year? It is perhaps more than fifty per cent. One more charge has been made that last year more than Rs 2000 crores have been given by our country to the Diamond Trading Corporation. Now when the whole exports are of the order of Rs. 518 crores, out of which, 80 per cent are rough diamonds, at the most we may have purchased diamonds of the order of Rs. 400 crores from all sources in the world. How is it possible that the profits to be given to the Diamond Trading Corporation are of the order of Rs. 2000 crores? The fallacy lies in the question itself.

Prize Incentive Scheme for Post Office Savings Bank Accounts

*451. **SHRI RAJ KESHAR SINGH:** Will the DEPUTY PRIME MINISTER AND MINISTER OF FINANCE be pleased to state:

(a) whether the Prize Incentive Scheme for those who maintain a minimum balance of Rs. 200/- in the post office savings bank is still in vogue; and

(b) if so, why the results of the prize winning depositors for the last so many periods have not been made public through the Press?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ZULFIQUARULLAH): (a) Yes, Sir.

(b) The results of each draw held so far have been published in various newspapers in English, Hindi and regional languages all over the country. For the tenth and latest draw held at Madras on 31-1-1979, the results were published in 46 newspapers all over the country; 9 newspapers in English, 11 in Hindi and 26 in other languages.

श्री राजकेशर सिंह : मैं यह जानना चाहता हूँ कि अब तक कुल कितने ऐसे इनाम निकाले गये, राज्यवार उनकी क्या संख्या है ?

MR. SPEAKER: He wants the number of prize-winners, state-wise.

SHRI ZULFIQUARULLAH: I want notice for that.

श्री राजकेशर सिंह : इस योजना के अन्तर्गत अब तक कुल कितना राशि इस्तेमाल हुआ है और उसका ब्यौरा क्या है ?

MR. SPEAKER: He wants to know the total deposit.

SHRI ZULFIQUARULLAH: The balance in these accounts, as on 31-3-1978 was Rs. 1579 crores.

श्री सिधनारायण सरसुनिया : अध्यक्ष महोदय, मेरा प्वाइन्ट ऑफ़ ऑर्डर है। माननीय सदस्य श्री राजकेशर सिंह के नाम से एक प्रश्न 461 इस सूची में है और दूसरा 460 श्री इन्हीं के नाम से है, यह कैसे हो सकता है ?

MR. SPEAKER: Qn. 452

Utilisation of World Bank Aid

452. SHRI RAGAVALU MOHANARANGAM;

SHRI P. S. RAMLINGAM;

Will the DEPUTY PRIME MINISTER AND MINISTER OF FINANCE be pleased to state:

(a) whether it is a fact that the World Bank representative has recently expressed unhappiness over the poor utilisation of World Bank money in World Bank aided projects;

(b) whether it is also a fact that only 15 per cent of the amount allocated last year was made use of; and

(c) if so, the reasons for tardiness in making use of even available scarce credit, thus imposing fresh burdens on the public in the name of development?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATISH AGARWAL): (a) to (c). A statement is laid on the table of the House.

Statement

(a) It is true that the World Bank Group has expressed concern regarding the pace of disbursement of external assistance provided by the Group. However, the Bank appreciates that there are a number of objective factors beyond control which have affected the pace of disbursements.

(b) The amount made available by the World Bank Group for 1977-78 has been fully committed by entering into agreements for various projects. In 1977-78, the disbursement of Bank Group assistance as a percentage of cumulative undisbursed pipeline of aid at the beginning of the year (1-4-1977) was 31.9 per cent.

(c) Disbursement of Bank Group aid has not increased fast enough largely due to the stoppage of programme aid for industrial imports which is by its very nature fast disbursing. Apart from shift to the project aid, the nature of projects which have been taken up under the Bank programme has undergone a qualitative change. With the reorientation of plan priorities, increasingly larger number of projects pertaining to irrigation, command area development, agriculture, rural development, drinking water supply, etc. are finding place in the Bank programme. These projects involve multiplicity of agencies, wide geographical coverage and are inherently slow moving. Considerable time is also often required for mobilisation of efforts. A series of steps have been taken to improve the pace of implementation of the Bank projects and to review and monitor their progress closely.

SHRI RAGAVALU MOHANARANGAM: It is a well known fact that the World Bank is giving a considerable amount to the developing countries for the last so many years. But in the Minister's reply it is stated that they have not utilised fully the amount given by the World Bank for various