

(a) the steps being taken by Government to improve the adverse balance of trade between India and Bulgaria during the past three years;

(b) names of such other countries in the Communist bloc with which India has adverse balance of trade; and

(c) the proposal to explore the possibility of promoting larger trade between these countries increasing exports of non-traditional and traditional items ?

THE MINISTER OF COMMERCE AND OF THE DEPARTMENT OF SUPPLY (SHRI VISHWANATH PRATAP SINGH) : (a) to (c) Efforts are continuously being made to facilitate balanced trade between India and Bulgaria. The matter is discussed by the two governments at various forums like the Indo-Bulgarian Joint Commission for Economic, Scientific and Technical Cooperation.

During the visit of Mr. Doinov, Member, Politburo and Secretary, Bulgarian Communist Party, in India in September, 1983, Agreed Minutes were signed between the two governments, which aims to bring about a balanced two-way trade in specified commodities on matching basis totalling about US\$ 90 million each way by the 31st March, 1984. This modality, if successful, is likely to pave the path for balanced trade between the two countries.

Final statistics in respect of India's trade with the COMECON countries for the year 1983 are not yet available. However, on the basis of estimated and provisional figures available, it appears that, during 1983, India may have some adverse balance of trade with Bulgaria, Hungary, Romania and the USSR.

Efforts are continuously being made to promote India's trade with these countries, with the twin objective of effecting growth in trade turn-over and diversification in product-mix. With this end in view, Joint Commission meetings

are held with India's trading partners in the COMECON bloc, annual Trade Protocols are negotiated with the rupee payment countries, efforts are made to promote joint ventures with buy-back arrangement and also to bring about co-operation in third country projects.

#### Registration of Shares Purchased by Non-Resident Indians

\*88. SHRI KRISHNA CHANDRA PANDEY : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that during the last Budget Session Government gave an assurance on the Floor of the House and declared that the interest of the non-resident Indians will be safeguarded;

(b) whether Government further declared that non-resident Indians would be allowed to purchase shares of companies and invest in them;

(c) if so, details of the cases of Swaraj Paul v/s D.C.M. and Escorts; and

(d) the reasons for delay in registering shares purchased by non-residents in D.C.M. and Escorts ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : (a) to (d) The Government has taken several measures to encourage investment and remittances by non-resident of Indian nationality/origin. These, inter alia, include the scheme for investment in shares and debentures etc. According to available information, Boards of Directors of DCM and Escorts have refused to register transfer of shares purchased under the Portfolio Investment Scheme by Caparo Group of companies. M/s. Escorts Ltd., have since then filed a writ petition in the Bombay High Court, and the matter is now sub judice. As such, it is not feasible to provide further details of the case at this stage.