

अध्यक्ष महोदय: स्पीकर की डिस्टिन्क्शन फिर क्या हुई अगर आप खड़े हुए और लड़े होने से ही आप का हक हो गया।

श्री हुकम चन्द कच्छबाय: अध्यक्ष महोदय, आप मेरी प्रार्थना सुन लीजिए। मेरा नाम उष में था। आप देख लीजिए मुझे मौका दीजिए सबान पूछने का।

MR. SPEAKER: No, I am not allowing.

Indian Industrial Exhibition at Lagos

*342. SHRI JAGANNATH MISHRA: Will the Minister of FOREIGN TRADE be pleased to state:

(a) whether an Indian Industrial Exhibition was held recently at Lagos, Nigeria;

(b) what were its special features; and

(c) whether Government are contemplating to hold such exhibitions elsewhere this year?

THE DEPUTY MINISTER IN THE MINISTRY OF FOREIGN TRADE (SHRI A. C. GEORGE): (a) Yes, Sir. The Exhibition was held at Lagos during March 2—22, 1972.

(b) The Exhibition projected India's export potential and the vast strides made in the industrial field since independence.

(c) Yes, Sir. Exclusive Indian Exhibitions are proposed to be organised during 1972-73 at Tanzania, Uganda, Singapore, Malaysia, Kuwait and Fiji.

SHRI JAGANNATH MISHRA: Normally Indian industrial exhibitions are organised in foreign countries to seek markets for Indian commodities and also to earn foreign exchange.

I would like to know from the Minister to what extent this exhibition in Lagos was able to fulfil this cherished desire?

SHRI A. C. GEORGE: As a result of this exhibition and the presence of the

representatives of various Indian firms engaged in the industrial sector, substantial business was booked on the spot for products like buses, truck, fire-trucks, jeeps, diamond rigs, diesel engines, duplicators, public address system, transistors, auto parts, electrical goods, sanitaryware, drugs, pharmaceuticals, jewellery, etc. The precise amount these orders will come to can be worked out only after some time. Right now, our own surmise is that it may come to Rs. 4 crores.

SHRI JAGANNATH MISHRA: It is very encouraging that the Ministry is going to organise so many exhibitions in foreign countries in 1972-73, which are the countries which are going to organise similar exhibitions here in our country in 1972-73.

SHRI A. C. GEORGE: This year we will be holding the the Third Asian Fair, and more than 41 countries have expressed their desire and willingness to participate in that Fair.

SHRI S. N. MISTRA: May I know what facilities are going to be offered to the traders and producers who want to go to foreign countries to participate in these exhibitions?

SHRI A. C. GEORGE: All facilities of travel, foreign exchange and other encouragements are given to *bona fide* exporters and traders.

Effect on India of the proposed Common European Currency

*343. SHRI S. C. SAMANTA: Will the Minister of FOREIGN TRADE be pleased to state the effect on India of the steps being taken by the European common Market countries to establish a Common European Currency?

THE DEPUTY MINISTER IN THE MINISTRY OF FOREIGN TRADE (SHRI A. C. GEORGE): A proposal to establish a full monetary and Customs Union of the European Common Market countries by the end of the present decade was discussed by their Foreign and Finance Ministers in November 1970. But, so far an agreement appears

to have been reached only as regards some further harmonisation and coordination of policies to be achieved by the end of 1973; and, the member countries are not fully committed to the monetary union proposal, still less to the establishment of a common European currency. Accordingly, the question of the repercussion on our economy of the introduction of a common European currency does not arise at this stage.

SHRI S. C. SAMANTA: May I know whether our trade with Gt. Britain and other European countries is having any change because of the appearance of this ECM ?

SHRI A. C. GEORGE: It was made plain that though originally the six countries of the Eurocan Common Market thought of arriving at a common currency arrangement, our own information is that it is not materialising in the foreseeable future. At many of the conferences differences of opinion sprang up among the members, and we do not think that such an arrangement will come even by the end of this decade.

SHRI S.C. SAMANTA: May I know whether India or any other country has approached the ECM to have some facilities etc. ?

SHRI A.C. GEORGE: India has approached the European Common market countries for various facilities, so that, as a developing country, our exports may be facilitated.

DR. RANEN SEN: Before its devaluation, the U.S. Dollar was the main currency which was keeping a sort of parity among the currencies of the European countries. After the devaluation of the Dollar, what has happened in the European markets, and what has been the repercussion on Indian currency, because our Indian currency is almost at par with the American Dollar ?

So, I want to know the reaction of the minister,

SHRI A. C. GEORGE: Changes in these dollar exchange value will definitely to some extent affect our export potential.

SHRI B. K. DASCHOWDHURY: In view of the fact that the basic policy of the European Market is to remove all barriers amongst that 6 countries who are the originators of the Common Market proposal and in view of the fact that they have adopted a particular constitution to expedite this process of Common Market tie, it is quite clear—there have been so many referenees also—they are trying to have a sort of common European currency. I would like to know what is the basic source of the minister's statement that in the foreseeable future, it is not possible to have a common European currency. What is the source of his information ?

SHRI A. C. GEORGE: In 1967 in the conference of the summit meeting of the heads of the six member States of the European Economic Community a Commission was set up under the presidentship of Mr. Pierre Werner, Finance Minister of Luxemburg. Their report was submitted on 25-9-70 and it was discussed on 13-10-70. Our information is that sharp differences arose between France on the one side and Germany and Holland on the other side.

SHRI JYOTIRMOY BOSU: The dollar devaluation has also indirectly devalued the Indian rupee to the tune of 4 1/2 per cent roughly. Is it not a fact that if they bring into existence a common European currency, the rupee will stand devalued to the tune of 4 1/2 per cent ?

MR. SPEAKER: Don't ask hypothetical questions.

SHRI JYOTIRMOY BOSU: It has already happened. The Indian rupee has been already devalued because the dollar was devalued. They have adopted the wrong policy of remaining wedded to the American dollar. I am sorry I am unable to make you understand it.

Trade Agreement with North Korea

*345. **SHRI P. GANGADEB:** Will the Minister of FOREIGN TRADE be pleased to state:

(a) whether the North Korean trade team visited India recently for trade discussions;