

**World Bank's report on Indian Economy**

\*818. SHRI DEVINDER SINGH GARCHA : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to the latest report of the World Bank in which a reference has been made to the slow rate of economic growth in India and various other matters ;

(b) if so, the reaction of Government thereto ;

(c) whether this view of the World Bank has in any way affected the loans, grants/ aids being given to India ; and

(d) if so, the details thereof ?

THE MINISTER OF FINANCE (SHRI Y. B. CHAVAN) : (a) to (d). The latest report of the World Bank on India's economic situation is the one prepared by the Bank Staff in April, 1970, as background material for the meeting of the Aid India Consortium held in May, 1970. The report took note of the encouraging progress in the Indian economy over the last few years. The Consortium after considering the facts commended the continued improvements in India's economic situation in 1969-70, especially the continuation of the momentum in agricultural production, recovery in industrial production and export performance in respect of non-traditional items like engineering goods. It was agreed at this meeting that India needed substantial new commitments of non project as well as project aid if the growth of the economy was to be sustained and accelerated. The commitments of fresh aid for 1970-71 are likely to be around Rs. 640 crores as against Rs. 610 crores for the previous year 1969-70.

**Sale of Buildings in Calcutta by Big Industrial Houses**

\*819. SHRI SHASHI BHUSHAN : Will the Minister of FINANCE be pleased to state :

(a) the names and number of big industrial houses which are selling their buildings in Calcutta ;

(b) whether it is also a fact that the Life Insurance Corporation and Banks are also purchasing those buildings, if so, the

details regarding the number of buildings purchased by them separately and the cost at which purchased ;

(c) whether before purchasing the buildings by the banks and L.I.C. it is ensured that the price is not being paid more than the present market value thereof ; and

(d) in case the price paid is more, the specific reasons therefor ?

THE MINISTER OF FINANCE (SHRI Y. B. CHAVAN) : (a) The information is not available.

(b) to (d). The L. I. C. has not received any such offers and no purchases have been made or are being negotiated. As regards nationalised Banks information is being collected and will be laid on the Table of House as soon as it is available.

**Raids in Ahmedabad to unearth Black Money**

\*820 SHRI MUHAMMAD SHERIFF :  
SHRI N. R. LASKAR :  
SHRI NARYANAN :

Will the Minister of FINANCE be pleased to state :

(a) whether about Rs. 2 crores of black money was traced by the Customs and Income Tax officials in raids in Ahmedabad during the month of November, 1970 ;

(b) whether such raids were held in Calcutta, Bombay, Madras and Delhi as well ;

(c) if so, the results thereof ; and

(d) whether Government would chalk out some definite programme for conducting such raids monthly/yearly and if not, the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI VIDYA CHARAN SHUKLA) : (a) Searches were carried out in Ahmedabad of certain premises by the Income tax and Customs and Central Excise authorities in October and November, 1970 as a result of which 200 Kgs. of silver, Indian currency amounting to Rs. 340 lakhs and books of account and other documents were seized.

(b) No searches were carried out in Calcutta, Bombay, Madras and Delhi in