

LOK SABHA DEBATES

LOK SABHA

Friday, August 4, 1989/Sravana 13, 1911
(Saka)

The Lok Sabha met at Eleven of the Clock

[MR SPEAKER *in the Chair*]

ORAL ANSWERS TO QUESTIONS

[English]

NRI Investments

*263 SHRI G. S. BASAVARAJU: Will the Minister of the FINANCE be pleased to state:

(a) whether the progress of investments by non-resident Indians in the country has been encouraging,

(b) if not, the reasons therefor?

(c) whether Union Government propose to provide further concessions in this regard; and

(d) if so, the details thereof and to what extent this will be popularised?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALERIO): (a) Yes, Sir.

(b) Does not arise.

(c) and (d). The existing schemes, rules and regulations regarding NRI investments

are continuously under review and suitable changes are made where necessary.

SHRI G. S. BASAVARAJU: Sir, the Minister has not given proper answer to my question. NRI people are very eager to invest their foreign money in different schemes in India, especially in electronics industry, as it is coming up very fast in this country. In this connection may I know from hon. Minister how many NRI people have invested money and how much amount has been invested in this country, in different fields?

SHRI EDUARDO FALEIRO: I will tell the hon. Member, with your permission, how much money has been invested in this country. Bank deposits which were on 31st March, 1983 Rs. 1,866.04 crores have risen by 31st March, 1989 to Rs. 13,971 crores. So, there has been this much of increase of Rs. 1,866 crores to Rs. 13,971 crores in bank deposits alone. Then there have been also investments in different other headings, like investment on repatriation basis, direct investment on non-repatriation basis, portfolio investment, deposit in Indian companies etc., in addition to different deposits which constitute the majority of inflow of money. All this has been an increase of inflow from the NRI.

SHRI G. S. BASAVARAJU: My second supplementary is about the existing scheme, the rules and regulations of which we do not know. I would request the hon. Minister to lay down the rules and regulations on the Table of the House. I would like to know how many proposals have been received upto now out of which, how many applications are pending and whether the Government has been giving direction that they will have to invest their amount only in the non-industrial areas and, if so, how many applications are received from Karnataka.

SHRI EDUARDO FALEIRO: This information does not arise directly from the question. I do not have it at the moment.

SHRI G.M. BANATWALLA: Can the hon. Minister enlighten the House as to from which countries we are having most of the investment from NRI? Can the hon. Minister tell me the first three or four countries where non-resident Indians in those countries are leading in the field of making investments? Can the hon. Minister also enlighten us what is the volume of the contribution made by the Keralites abroad or, if he does not have that figure, whether he will collect it and give it?

SHRI EDUARDO FALEIRO: It is not possible. We do not maintain this type of records for Keralites abroad and others. All Indians are there. I would like to say something that may enlighten the hon. Member because I have been recently to the Gulf countries. I was in Bahrein some time back and NRIs from the Gulf countries have contributed substantially.

[*Translation*]

Railway Schemes in Bihar

*264 **SHRIMATI MANORAMA SINGH:** Will the Minister of RAILWAYS be pleased to state:

(a) the details of the railway schemes pending in Bihar and since when;

(b) the steps being taken by Government to undertake these schemes; and

(c) the time by which these will be completed?

THE MINISTER OF STATE OF THE MINISTRY OF RAILWAYS (**SHRI MADHAVRAO SCINDIA**): (a) to (c). A statement is given below.

STATEMENT

Construction of Chhitauni-Bagaha rail link and conversion of Samastipur-

Darbhanga MG and BG, approved in 1974-75 are pending.

As regards Chhitauni-Bagaha, the State Governments of U.P. and Bihar have been requested to indicate their willingness to bear their share of cost of project.

In the case of Samastipur-Darbhanga, a survey carried out for a parallel BG line has shown it to be not viable financially.

SHRIMATI MANORAMA SINGH: Mr. Speaker, Sir, our hon. Minister is a very efficient Minister. In his Budget speech he stated that by the end of this century the rest of the 2 thousand steam locomotives would be replaced by diesel and electric engines. There has been a loco shed at Jhajha in my constituency for the last one hundred years. The engines of the west bound trains from Calcutta are changed there. Four thousand employees are employed in that loco shed. I would like to ask the hon. Minister whether any scheme has been formulated to convert the said loco shed into diesel or electric shed in case the steam engines are totally withdrawn from the Railways. If this is not done, the future of those labourers will be dark. I would like to know whether any scheme for such a loco-shed has been included in the ensuing Five Year Plan.

SHRI MADHAVRAO SCINDIA: This question is related mainly to the important railway schemes. So far as steam engines are concerned, they were to be withdrawn from the Indian Railway System by 2013 A.D. Now it has been decided to do the same by the year 1995. A few steam engines will still remain after that for small jobs. But steam engines will be replaced by the year 1995. When 4 to 5 hundred steam engines are being replaced every year, loco sheds are bound to be closed. Regarding the question of the hon. Member about that particular place, I would like to say that the hon. Member would be apprised of the position as soon as information is received about it.

SHRIMATI MANORAMA SINGH: My other supplementary is regarding the long