

publicity and exhibition campaigns, product promotion, market surveys, allocation of adequate cargo space for exports of fresh fruits and vegetables, and package of incentives and assistance on exports of the products in approved consumer packs.

New Currency Note Printing Press at Panagarh

791. SHRI AJIT KUMAR SAHA : Will the Minister of FINANCE be pleased to state :

(a) whether a detailed project report for setting up a new Currency Note Printing Press at Panagarh has been undertaken ;

(b) if so, the details thereof ;

(c) if not, the reasons for the delay ; and

(d) the steps taken by Government to expedite the project report so that its work could start as soon as possible in view of the country facing currency note shortage ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (d). The task of formulating detailed project report would be undertaken after the site has been selected. The availability of land based on the recommendations of the Site Selection Committee is being explored.

Debt Payment as a Result of Rise in Value of Dollar

792. SHRI PIYUS TIRAKY : Will the Minister of FINANCE be pleased to state :

(a) Whether his Ministry is aware that in relation to U.S. dollar, Indian rupee has depreciated very significantly by as much as 45 percent between 1981 and now;

(b) the details of the deficit of India's balance of payment and details of the effects of the rise in dollar price;

(c) the plans of Government to earn more dollars required for the payment of debt liabilities of 200 million U.S. Dollar for the current year;

(d) whether Government intend to acquire fresh debt for this purpose; and

(e) if so, from which countries or financial agencies and under what terms and conditions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (e). The balance of payments position is essentially an exercise in the management of our foreign exchange reserves. Various factors including changes in exchange rates would affect the complexion of our balance of payments. It would, however, be difficult to assess in isolation the impact of change in the value of any one currency since the exchange rates are not constant. Further the balance of payments exercise also takes into consideration the servicing of debt liabilities. The balance of payments position is constantly kept under review and appropriate steps are taken from time to time.

The Indian Rupee has depreciated by 30.85% in relation to the U.S. dollar between 31.12.81 and 14.3.85. The details of our balance of payments position are presently available for the period 1982-83 and have been published in the Economic Survey 1984-85 which has been laid before Parliament on March 15, 1985.

New Policy on Tea Marketing

793. SHRI PIYUS TIRAKY : Will the Minister of COMMERCE AND SUPPLY be pleased to state :

(a) whether Government are going to have a new policy on tea marketing;

(b) if so, the details of the new policy ;

(c) the target of tea export for 1985-86 ;

(d) whether it has been decided to increase the percentage of obligatory sales through Indian auction by all tea manufacturing units from 70 to 75; and

(e) the incentives being given to the sick tea gardens?

THE MINISTER OF FINANCE AND COMMERCE AND SUPPLY (SHRI VISHWANATH PRATAP: SINGH) (a) to (c). The Tea Marketing Plan 1985 has been formulated with the objective of optimising the export earnings while simultaneously

ensuring adequate domestic availability of tea at reasonable and stable prices. The Plan provides for increasing the obligatory through out of tea through auctions from 70 to 75% in accordance with the provisions of the Tea Marketing Control Order 1984. The total exports as well as the phasing in each quarter are to be regulated along with bying for exports in auctions. Separate allocations have been made for the different methods of exports from North and South India. There will be a Minimum Export Price regime. The total exports are to be restricted to 220 million kgs. However, within the ceiling, there will be no restriction on the export of value-added tea.

The Tea Board operate a number of schemes for giving assistance in the form of loans and subsidies for the development of tea gardens for which even weak gardens are eligible.

Appointment of non-official Directors on Board of Directors of Nationalised Banks

794. SHRI SANAT KUMAR MANDAL: Will the Minister of FINANCE be pleased to state:

(a) whether there exist any guidelines regarding the appointment of non-official directors on the Board of Directors of the nationalised banks, I. D. B. I., NABARD, Industrial Financial Corporation of India particularly under the category of 'social workers', representatives of 'trade, commerce and industry;

(b) if so, the details thereof;

(c) the manner in which these names are selected and their suitability determined for being put on a particular Board; and

(d) whether the Boards have since been reconstituted; if so, whether he proposes to lay on the Table a copy of the reconstituted Boards of the various nationalised bank, I.D.B.I., NABARD, and Industrial Financial Corporation of India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) to (c). Appointments of Directors on the Boards of Directors of nationalised banks, National Bank for Agriculture and Rural Development

(NABARD), Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI) etc. are made in accordance with the relevant statutory provisions governing these institutions. In making these appointments, the Government keeps in view the knowledge and experience of the persons concerned and their ability to subserve the interests of the institution and, through it, of the people at large.

(d) Boards of Directors of nationalised banks have not been dissolved. However, in terms of the provisions of the Nationalised Banks (Management and Miscellaneous Provisions) Schemes 1970 and 1980, Government had notified that non-official Directors on fourteen nationalised banks shall cease to hold office from the dates they completed a three-year term. The resultant vacancies have not yet been filled.

Lists of Directors of NABARD, IDBI and IFCI as on date are set out in the statements laid on the Table of the House (Placed in Library. See No. LT-610/85).

Guidelines for Raising multi-currency loan in Eurodollar market by private companies

795. SHRI SANAT KUMAR MANDAL: Will the Minister of FINANCE be pleased to state:

(a) whether his Ministry has laid down any guidelines for raising multi-currency loans in the Eurodollar market by private sector companies, if so, the details thereof;

(b) the names of the companies in private sector which have raised such loans during the years 1984-85 and 1985-86 (uptil 28 February, 1985); the amount of loan raised, the country/currency in which raised; the purpose of the loan; interest payable on such borrowing-in Indian or foreign currency; and mode of its repatriation; and

(c) the check being exercised by Government and the Reserve Bank of India over the raising, utilisation and repatriation of principal and interest thereon on these loans?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) Companies in the Private Sector are selectively permitted to raise commercial loans abroad mainly