

for cases on a continual basis by RBI, setting up a Special Investigation Cell in RBI, proper training of operational personnel etc. The banks have also been impressed upon to clear the arrears in balancing of books and reconciliation of inter-branch and other accounts on a continuous basis so as to prevent frauds in these areas. RBI also monitors the progress made by the banks in implementation of various accepted recommendations of the Ghosh Committee which enquired into various aspects relating to frauds and malpractices in banks.

[Translation]

Agreement With Switzerland Regarding Double Taxation

1843. SHRI RAJENDRA
AGNIHOTRI:
SHRI PANKAJ
CHOWDHARY:

Will the Minister of FINANCE be pleased to state:

(a) whether an agreement between India and Switzerland has been signed recently to avoid double taxation;

(b) if so, the details thereof; and

(c) the data by which the agreement will come into force?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHNDRASHEKHARA MURTHY): (a) No, Sir. The agreement has been finalised but is yet to be signed at the Government level.

(b) Does not arise.

(c) The proposed agreement will enter into force after it is signed at the Govern-

ment level and the formalities in both the countries to bring the agreement into force are completed.

Per Capita Foreign Debt

1844. SHRI LALL BABU RAI:
SHRIMATI BHAVNA
CHIKHLIA:
SHRI RAMESHWAR
PATIDAR:
SHRI KHELAN RAM,
JANGDE:

Will the Minister of FINANCE be pleased to state:

(a) the per capita foreign debt on the country as on date; and

(b) the steps being taken by the country to reduce the foreign debt?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHNDRASHEKHARA MURTHY): (a) The per capita foreign debt including defence debt is estimated to be US \$ 102 at the end of March 1994.

(b) The Government has taken a number of steps to bring about improvements in revenue receipts, to eliminate inessential and low priority expenditure, to boost exports, to increase invisible earnings, to ensure efficient import substitution, to increase non-debt creating inflow of foreign funds, and to reduce dependence on borrowed funds for financing expenditure. These steps would improve, in long term, the economic condition of the country and revitalise our growth process, including our export earning capacity, so as to enhance our capacity to generate sufficient funds needed for the economy, and to repay the loans, and reduce dependence on borrowed funds.