

Opening of Branches of Foreign Banks

1563. SHRI CHITTA BASU: Will the Minister of FINANCE be pleased to state:

(a) whether Government have liberalised their policy in regard to allowing the foreign banks to open new branches and representative offices in India;

(b) if so, the reasons therefor; and

(c) how many foreign banks have been allowed to open their branches

and representative offices in India during the last five years and the full facts thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI MAGANBHAI BAROT): (a) No, Sir.

(b) Does not arise.

(c) The following foreign banks were allowed to open branches and representative offices (which do not transact any banking business) in India during the last five years:

A. BRANCHES

(i) Bank of America

The bank was initially permitted in June, 1969 to open a branch in New Delhi. However, following the nationalisation of major Indian scheduled commercial banks in July, 1969 the bank opened a representative office in new Delhi in lieu of a branch in February 1970. In June, 1977 the bank was permitted to convert its representative office into a branch which was done by the bank in September, 1977.

(ii) Emirates Commercial bank Ltd. Abu Dhabi

Licence to open a branch in Bombay was issued to the bank by the Reserve Bank on 10th August, 1979. But the branch is yet to be opened.

(iii) European Asian Bank, Hamburg

Licence to open a branch in Bombay was issued to the bank by the Reserve Bank on 10th August, 1979. But the branch is yet to be opened.

B. REPRESENTATIVE OFFICES

Name of bank	Name of Centre	Date on which allowed by RBI	Remarks
1	2	3	4
(i) Bank of Credit & Commerce International Ltd.	Bombay	20-7-77	Office opened on 7-12-77.
(ii) Bank of Foreign Trade of the USSR.	Bombay	18-1-77	The bank was permitted in principal on the 18th January 1977 to open a Representative office at Bombay on the Condition that the Repre-

1	2	3	4	
			representative office should be opened on the same date on which the representative office of SBI is opened in Moscow. The office is yet to be officially opened.	
(iii)	Societe Generale, Paris	New Delhi	20-6-77	Started functioning in July, 1978
(iv)	Manufacturers Hanover Trust Co., New York	Bombay	25-7-78	Opened on 10-11-1978
(v)	Barclays Bank International Ltd., London (UK)	Bombay	28-4-79	The office has not so far been opened.
(vi)	Chemical Bank, New York (USA)	Bombay	28-4-79	Opened on 25-7-79
(vii)	Bankers Trust Co., New York	Bombay	28-4-79	Opened on 12-7-79

Construction of India Wonderland in Calcutta

1564. SHRI CHITTA BASU: Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state:

(a) whether Government have any proposal under consideration to undertake a project for construction of India Wonderland in Calcutta to make Calcutta an attractive spot for tourism; and

(b) if so, steps already taken in this direction?

THE MINISTER OF STATE IN THE MINISTRY OF TOURISM AND CIVIL AVIATION (SHRI CHANDULAL CHANDRAKAR): (a) No, Sir.

(b) Does not arise.

Government help for the Development of Structure of Tourism and Civil Aviation in Maldives

1565. SHRI M. RAM GOPAL REDDY: Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state:

(a) whether Government have offered, to develop the structure of

Tourism and Civil Aviation in Maldives; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF TOURISM AND CIVIL AVIATION (SHRI CHANDULAL CHANDRAKAR): (a) Yes, Sir.

(b) Details have yet to be worked out.

Proposal to resume the Export of Silver

1566. SHRI M. RAM GOPAL REDDY: Will the Minister of COMMERCE be pleased to state:

(a) whether the proposal to resume the export of silver has been shelved; and

(b) if so, the reasons therefor?

THE MINISTER OF COMMERCE AND STEEL AND MINES (SHRI PRANAB MUKHERJEE): (a) There was no proposal under the consideration of the Government to resume the export of silver.

(b) Does not arise.