

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

STARRED QUESTION NO:193
ANSWERED ON:01.08.2003
BUSINESS WITH CHINA
IQBAL AHMED SARADGI

Will the Minister of FINANCE be pleased to state:

- (a) whether Indian and Chinese banks have decided to work closely to support business;
- (b) whether business leaders have requested the Reserve Bank of India and Central Bank of China to collaborate closely so that there is a synergy in banking policies of the two countries; and
- (c) if so, to what extent both India and China have agreed to help the business to flourish in both the countries ?

Answer

FINANCE MINISTER (SHRI JASWANT SINGH)

(a),(b) & (c): During the visit of the Prime Minister of India to China in June 2003 a declaration was signed under which both countries have agreed to launch a financial dialogue and cooperation mechanism. China has offered buyers' credit from Chinese EXIM Bank worth US\$ 500 million to promote mutual investment.