

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

STARRED QUESTION NO:178
ANSWERED ON:12.12.2003
FOREIGN EXCHANGE INFLOW THROUGH NRI
AMBATI BRAHMANAIAH

Will the Minister of FINANCE be pleased to state:

- (a) Whether NRI deposit inflow has gone down a month after the Reserve Bank of India has put curbs on interest rates on NRIs deposits;
- (b) if so, the extent to which such NRI deposits have fallen; and
- (c) the steps taken by the RBI to reduce the dependence on NRIs deposits for foreign exchange flows in future?

Answer

MINISTER OF FINANCE (SHRI JASWANT SINGH)

(a) to (c) : A statement is placed on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a) to (c) OF LOK SABHA STARRED QUESTION 78 FOR 12TH DECEMBER, 2003 REGARDING FOREIGN EXCHANGE INFLOW THROUGH NRI.

(a): Yes, Sir.

(b): inflows in NRI deposits have fallen from US \$ 643 million as on April, 2003 to US \$ (-) 53 million as on September, 2003.

(c): The Foreign Exchange reserves have shown an increase during the same period indicating that there has been no impact of these curbs.