

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1502
ANSWERED ON:16.07.2004
SBI SCHEME FOR NRI
Saroj Shri Tufani

Will the Minister of FINANCE be pleased to state:

- (a) whether the State Bank of India has discontinued the schemes launched for Non-Resident Indians;
- (b) if so, the details of such schemes;
- (c) the reasons for their discontinuation; and
- (d) the total funds mobilized under these schemes as on date?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) to (c) :State Bank of India (SBI) had launched `Pravasi Samriddhi Scheme` on 24th September, 2003. The scheme was operative till 05.12.2003 to coincide with the redemption of Resurgent India Bonds (RIBs) with a view to give NRI clientele a wider choice for investment of their redemption proceeds. Only this Scheme was discontinued on 05.12.2003 as the redemption exercise was over by that time and no significant inflows were expected after this date.

(d): SBI mobilized USD 64 million under this scheme.