

(b) and (c). Does not arise.

[*Translation*]

Balance of Payments Position

*30. SHRI MADAN LAL KHURANA:
DR. CHINTA MOHAN:

Will the Minister of FINANCE be pleased to state:

(a) whether India is facing a serious balance of payment position (BOP);

(b) the comparative figures of BOP as in October, 1989 and October, 1990; and

(c) the action being taken by Government to improve the balance of payment position?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b). Yes, Sir. The balance of payments position mainly gets reflected in the level of foreign exchange reserves. The foreign exchange reserves at the end of October, 1990 were Rs. 3820.45 crores compared to Rs. 5158.38 crores during the corresponding period in 1989.

(c) The Government has initiated a number of measures to promote exports and curtail non-essential imports. Attempts are also being made to augment foreign exchange earnings through capital inflows including accelerated disbursement of external assistance.

[*English*]

Winding up of BBIL

*31. SHRIMATI GEETA
MUKHERJEE:
SHRIRAMESHWAR PRASAD:

Will the Minister of COMMERCE be

pleased to state:

(a) whether Government have decided to wind up Bharat Business International Limited (BBIL); and

(b) if so, the details thereof and the reasons therefor?

THE MINISTER OF COMMERCE AND MINISTER OF LAW AND JUSTICE (SHRI SUBRAMANIAM SWAMY): (a) and (b). It has been decided to initiate steps to wind up, after obtaining approval of the competent authority, Bharat Business International Limited (BBIL). This decision has been taken as it was considered unnecessary to have the additional tier of BBIL between the Government and the tradition corporations.

The decision to wind up the BBIL was discussed at the Consultative Committee on 20.12.1990, and the Committee unanimously endorsed the decision.

Budgetary Deficit

*32. SHRI SHANKERSINH
VAGHELA:
SHRI PHOOL CHAND VERMA:

Will the Minister of FINANCE be pleased to state:

(a) the budgetary deficit during the last three years and its estimated for the current year, year-wise;

(b) the additional estimated deficit in the current year due to the Gulf-crisis and the anticipated deficit for the next year; and

(c) the measures adopted and being planned to meet the situation?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (c). A statement is given below.