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NEW BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

The Lok Sabha passed a Bill on November 30, providing for the establishment of a National Bank for Agriculture and Rural Development.

Explaining the objectives of the new Bank, the Finance Minister, Shri R. Venkataraman, said that it would provide credit for the promotion of agriculture, small scale industries, cottage and village industries, handicrafts and other allied economic activities in rural areas with a view to promoting integrated rural development.

The National Bank for Agriculture and Rural Development is being set up as a statutory corporation to be owned by Government and the Reserve Bank of India jointly. The entire undertaking of the Agricultural Refinance and Development Corporation shall be transferred to and vest in the new bank.

The National Bank shall provide short term financial assistance for promoting agriculture and rural development to State Cooperative Banks, Regional Rural Banks or any financial institution approved by RBI in this behalf. Similarly, the Bank will provide refinance to various banks for their term lending operations for the purposes of agriculture and rural development.

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IMF LOAN NOT AT THE COST OF SELF-RESPECT

The Finance Minister, Shri R. Venkataraman, has said India has successfully negotiated the IMF loan without compromising its economic interests or national self-respect. He was making a statement in the Lok Sabha on November 23, regarding India's extended arrangement with the IMF.

Simultaneously, copies of the Finance Minister's letter to the Managing Director of the IMF along with copies of the attached memorandum containing a statement of our economic policies had been placed in the Parliament library.

Shri Venkataraman said, a perusal of these documents would show that the adjustment program outlined therein was an integral part of the Sixth Plan and reflected faithfully the strategies, programs and the investment priorities of the Plan. "There is no departure," the Minister affirmed, "from our commitment to self-reliance". "We have firmly stated our commitment to development programs aimed at the uplift of the weaker sections of society, especially in rural areas," he added.

Assuring the Lok Sabha that the Government had fully safeguarded the vital economic interest of the country, the Finance Minister said that we had clearly indicated to the Fund that the measures we adopt would be fully in line with our declared policies accepted by Parliament. Concluding his statement, Shri Venkataraman said, "We have not allowed nor we shall permit in future, any abridgement of the sovereign right of Parliament and of the Government responsible to it to determine national policies."

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NATIONAL RURAL EMPLOYMENT PROGRAMME

The Minister of State for Agriculture and Rural Reconstruction, Shri Baleshwar Ram told Rajya Sabha in reply to a written question that the National Rural Employment

Programme which has replaced Food for Work Programme is in actual operation in the entire country. The Minister said that as a result of the review and evaluation of the performance of the Food for Work Programme, it has been restructured, revamped and renamed as National Rural Employment Programme. He said now in addition to foodgrains, cash amount is also given for payment of wages and in addition the funds have been made available to provide durability to assets created under the programme.

In reply to another question, the Minister informed the Rajya Sabha that the supply of foodgrains under the programme has not been stopped.

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IMPROVED POWER TRANSMISSION IN WEST BENGAL

The Planning Commission has approved a scheme to improve power transmission in West Bengal at a cost of Rs. 103 crores. Included in the State Plan, the scheme is to be implemented during the Sixth Plan period.

Under the scheme a total of 886 kms. of single and double circuit transmission lines will be constructed; 13 new sub stations will be set up besides augmentation and extension of some sub stations.

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SMALL & MEDIUM NEWSPAPERS ASSURED OF ALL HELP

The Minister for Information and Broadcasting Shri Vasant Sathe has assured the small and medium newspapers that they will not be allowed to suffer for want of newsprint. Inaugurating a short-term course in journalism for local journalists at Panaji, on November 29, he said that the rules for allocation of newsprint had been liberalised in favour of medium and small newspapers.

Shri Sathe said that the Government is earnest in its endeavour to give all possible encouragement to the small and medium newspapers and as evidence he cited the instance of revision in the ratio of Government advertisements put out by the DAVP. Henceforth, newspapers in this category need not give circulation figures duly certified either by Chartered Accountants or District Magistrates. The figures furnished by the managements of these newspapers will be accepted.

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