

India has 4th largest foreign exchange reserves in world: MoS finance

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India currently has the fourth largest foreign exchange reserves in the world, Minister of State for Finance Pankaj Chaudhary told Lok Sabha on Monday.

As on November 19, 2021, he said the forex reserve stood at USD 640.4 billion.

Replying to another question, he said the details of the holders of P-Notes/ offshore derivative instruments (ODIs) as well as beneficial owners of holders of ODIs, identified in terms of Rule 9 of the Prevention of Money laundering (Maintenance of Records) Rules, 2005, are reported to Sebi on a monthly basis by ODI issuing foreign portfolio investors (FPIs).

Further, ODIs issuing FPIs are required to maintain with them at all times the KYC documents regarding ODI subscribers and make them available to Sebi on demand, he said.

In reply to another question, Chaudhary said the total excise duty, including cesses collected from petroleum products, during past seven financial years (2014-15 to 2020-21) stood at about Rs. 16.7 lakh crore.

"The total central excise duty on unbranded petrol was Rs 9.2 per litre in 2013-14, while that on unbranded diesel was Rs 3.46 per litre. At present, the total central excise duty on unbranded petrol is Rs 27.9 per litre and that on unbranded diesel is Rs 21.80 per litre," he said.

The excise duty rates on petrol and diesel have been calibrated to generate resources for infrastructure and other developmental items of expenditure keeping in view the prevalent fiscal situation, he said.