

(d) the final decision taken or propose to be taken in the matter?

THE MINISTER OF STATE OF THE MINISTRY OF TEXTILE (SHRI G. VENKAT SWAMY): (a) to (d). The request of the Maharashtra Government for extension of Cotton Monopoly Procurement Scheme beyond 30-6-94 is under consideration of the union Government.

Indian Construction Project Exporters

994. SHRI R. SURENDER REDDY: Will the Minister of COMEMRCE be pleased to state:

(a) the total dues of Indian Construction Project Exporters stuck in Iraq as 'unreleased payment' because of the war between Iraq and Iran in the late 70s and early 80s as well as subsequent Gulf War of 1990;

(b) whether any decision has recently been taken to clear these dues in the form of special bonds to be issued by the Union Government or the Reserve Bank of India in favour of the concerned construction firms;

(c) if so, the salient features thereof;

(d) whether the aforesaid bonds have by now been issued; and

(e) if not, the time by which these bonds are likely to be issued?

THE MINISTER OF COMMERCE (SHRI PRANAB MUKHERJEE): (a) The total dues of Indian Construction Project Exporters who executed projects in Iraq covered under the Indo-Iraq Govt. to Govt. Deferred Payment Arrangement (DPA) aggregate US \$488.587 mn

(Rs. 1534 crores) Apart from this, outstandings of the order of US \$153.31 (Rs. 481 crores) exist in respect of projects which are not covered under DPA.

(b) and (c). Yes, Sir, EOGC will settle claims of Project Exporters and banks under construction work policies and counter guarantees for the amounts of claims under the Deferred Payment Arrangement with Govt. of Iraq partly in cash and balance by way of 7 years bonds guaranteed by Govt. of India. RBI will issue bonds, as an agent of Govt. of India, in favour of Exim Bank/Commercial banks towards unadjusted loan liabilities of project exporters and in favour of project exporters who have excess of receivables over borrowing.

(d) and (e). No, Sir. The Govt. is considering to make budgetary provision for meeting the interest liabilities on account of issue of bonds by RBI and EOGC, as the interest liabilities are to be met in cash. The bond would be issued after budgetary provision is made.

[Translation]

Foreign Investment

995. SHRIMATI DIPIKA H. TOPIWALA :
SHRI PANKAJ
CHOWDHARY :

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have attracted international investment banks and share banking firms on a large scale after the declaration of the policy with regard to disinvestment of shares of the various public sector undertakings and

privatization in the field of telecommunications, power and oil;

(b) if so, the details thereof;

(c) whether any agreement has been signed with some international companies in this regard; and

(d) if so, the salient features thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) and (b). foreign Institutional Investors, registered with the Securities and Exchange Board of India have been permitted to participate in the auctions of shares under the public sector disinvestment during 1993-94. Among other Public Sector Undertakings, shares of Mahanagar Telephone Nigam Ltd. and Hindusthan Petroleum Corporation Ltd. in the telecommunication and oil sectors were also offered.

(c) No. Sir.

(d) Does not arise.

[English]

Smuggling of Tyres

996. DR. VASANT NIWRUTTI PAWAR: Will the Minister of FINANCE be pleased to state:

(a) whether a large quantity of smuggled tyres were confiscated by the Customs Department recently;

(b) if so, whether any inquiry has been conducted in this regard;

(c) if so, the outcome thereof;

(d) whether the Government are aware that smuggling of new tyres in the guise of used old tyres has been going on in the past depriving Government of its revenue by way of duties;

(e) if so, the action the Government propose to arrest this trend; and

(f) the disposal of seized tyres?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) No, Sir.

(b) and (c). Does not arise in view of reply to (a) above.

(d) and (e). Information was received by the Government that attempts are being made to import new tyres in the guise of used old tyres at Bombay. As such, consignments of tyres are being subjected to thorough examination.

(f) the seized tyres are disposed of like other seized goods under the provisions of Customs Act, 1962.

Export Growth

997. SHRI BOLLA BULLI RAMAIAH:
SHRI S.M. LALJAN BASHA:

Will the Minister of COMMERCE be pleased to state:

(a) whether he has recently given a clear indication of his preference for setting the current year's export target at around 25 per cent as reported in the 'Times of India' dated May 19, 1994;

(b) if so, the actual export target for different items for 1994-95; and