

did not sponsor fresh cases during the quarter April-June, 1987.

Circulation of Fake Travellers Cheques and Credit Cards

523. SHRI VISHNU MODI:
SHRI BANWARI LAL PUROHIT:

Will the Minister of FINANCE be pleased to state:

(a) whether Enforcement Directorate has busted an international ring circulating fake travellers cheques and credit cards running into crores of rupees, as reported in Hindustan Times dated 8 June 1987;

(b) if so, details thereof;

(c) whether any person or persons have been prosecuted under the law of the land; and

(d) further steps contemplated by Government to check such illegal activities in the country?

THE MINISTER OF FINANCE AND MINISTER OF COMMERCE (SHRI NARAYAN DATT TIWARI): (a) to (d). Consequent upon personal as well as residential searches of S/Shri S.A. Dedanwala and Lachman Brokar conducted by the officers of Enforcement Directorate (FERA), certain incriminating documents besides, Thomas Cook Travellers cheques worth US \$34,500, two International Credit Cards, US \$199, D.M. 1050 and travellers Cheques of US \$120 were seized. In this connection, both the accused were arrested. Since the seized Travellers cheques have been found to be forged one, the case has been referred to C.B.I., Crime Branch Bombay. Appropriate action by initiation of adjudication proceedings and/or by launching prosecution and remedial measures as may be found necessary, will be taken.

Research in Super Conductivity

524. PROF. P. J. KURIEN: Will the PRIME MINISTER be pleased to state:

(a) whether it is a fact that there is enormous scope in the field of super

conductivity and vast researches are being made in this field; and

(b) if so, steps Government propose to take in this field keeping in view of its vast potential in the scientific and industrial development of the future?

THE MINISTER OF STATE IN THE MINISTRY OF SCIENCE AND TECHNOLOGY AND MINISTER OF STATE IN THE DEPARTMENTS OF OCEAN DEVELOPMENT, ATOMIC ENERGY, ELECTRONICS AND SPACE (SHRI K.R. NARAYANAN): (a) Yes, Sir, but the enormous potential will be realised if the superconductivity phenomenon is observed at a substantially higher temperature than liquid helium temperature and suitable materials for engineering applications are developed.

(b) The Government has taken several measures to promote superconductivity research and its applications. It has constituted and following two national bodies;

- (i) Apex Body with the Prime Minister as Chairman, concerned Union Minister and representation from the concerned R&D/Scientific Agencies.
- (ii) Programme Management Board (PMB) with eminent scientists technologists and representation from the concerned scientific agencies and industries.

Nationally coordinated programmes will be evolved in the field of superconductivity by the two bodies which will be organised and serviced by the department of Science & Technology.

India Fund

525. SHRI SRIBALLAV PANIGRAHI: Will the Minister of FINANCE be pleased to state:

(a) whether India Fund is being launched in some countries abroad to mobilise resources for planned development; and

(b) if so, the countries where this is in operation, since when and the outcome thereof?

THE MINISTER OF FINANCE AND MINISTER OF COMMERCE (SHRI NARAYAN DATT TIWARI) : (a) and (b). A fund by the name of/called India Fund has already been launched abroad by the Unit Trust of India and Merrill Lynch Capital Markets in July, 1986. This fund has been established to enable non-resident Indians and other persons resident outside India to invest in the securities markets of India. The shares of the Fund are listed on the London Stock Exchange. The total subscription to the Fund net of expenses amounted to 74.60 million Pounds, and this was remitted to India by the end of August 1986. The UTI has received the said amount in Rupees, i.e. Rs. 139.48 crores, of which the bulk has already been invested in securities in India.

Genetic Engineering and Biotechnology

526. SHRI C. MADHAV REDDY: Will the PRIME MINISTER be pleased to state:

(a) whether any work is being done in genetic engineering and biotechnology in India; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF SCIENCE AND TECHNOLOGY AND MINISTER OF STATE IN THE DEPARTMENTS OF OCEAN DEVELOPMENT, ATOMIC ENERGY, ELECTRONICS AND SPACE (SHRI K.R. NARAYANAN) : (a) Yes, Sir.

(b) Basic as well as applied research and developmental work is being done by various institutions in the country in many fields like isolation and purification of biologically important molecules (such as proteins and nucleic acids), regulation of gene-expression at molecular level (example: Biological Nitrogen Fixation), Genes for stress tolerance, silk protein, plasminogen activator, Molecular biology, studies on genetic engineering aspect for

production of ethanol, Immunodiagnostic kits and vaccines; propagation through tissue culture (example: bamboo: Coconut etc.) Cattle-breed-improvement employing Embryo Transfer Technology biological agents for control of vector borne diseases.

Guidelines on Issue of Debentures

527. SHRIMATI PATEL RAMABEN RAMJIBHAI MAVANI: Will the Minister of FINANCE be pleased to state:

(a) whether in the year 1984 as per the guidelines for issue of debentures there was a provision that non-convertible debentures and non-convertible portion of convertible debentures can be converted into equity capital with the permission of Government;

(b) whether any rules were made or whether any norms were fixed for allowing or dis-allowing the application for conversion of debentures, if so, the details of the rules or guidelines in this regard; and

(c) whether the provision of allowing conversion of non-convertible debentures is still in force, if not when was it changed and under what circumstances it was changed?

THE MINISTER OF FINANCE AND MINISTER OF COMMERCE (SHRI NARAYAN DATT TIWARI): (a) Yes, Sir.

(b) A copy of the guidelines issued in September, 1984 for issue of debentures is given in the Statement given below.

(c) The provision of allowing conversion of non-convertible debentures is effectively not in force, because a decision was taken on 10th June, 1986 that such conversion should not be permitted. The above decision was taken in view of the substantial amount of speculation which was reported based largely on the expectation that at some future date such conversion would be permitted.