

(a) whether on the advice of the Prime Minister an Indian Delegation visited USA to urge the US investors to invest in the crucial infrastructure sectors in India;

(b) if so, the composition of the delegation and the details of the project proposals for sponsorship by the delegation;

(c) the extent to which the delegation met with a success;

(d) whether any business team has also visited India from USA to study the investment;

(e) if so, the details thereof; and

(f) the time by which the final agreement in this regard are likely to be reached?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (f) A joint Government/Business delegation led by the Cabinet Secretary visited USA in June, 1997 to apprise US investors of the latest initiatives taken by the Govt. of India to liberalise the infrastructure sectors with a view to making them more investor friendly, with special emphasis on roads and ports; petroleum and natural gas and coal. The details of the official members of the delegation is indicated below:

1. Shri T.S.R. Subramanian, Cabinet Secretary.
2. Shri N.P. Bagchee, Secretary, Ministry of Coal.
3. Shri Yogendra Narain, Secretary, Ministry of Surface Transport.
4. Dr. Shankar N. Acharya, Chief Economic Adviser, Ministry of Finance.
5. Shri Shyam Ghosh, Secretary, Department of Electronics (Only at San Jose).
6. Shri Pradeep Baijal, Additional Secretary, Ministry of Power.
7. Dr. Avinash Chandra, Director General, Hydro Carbons, Ministry of Petroleum & Natural Gas.
8. Shri Dharendra Singh, Joint Secretary, Cabinet Secretariat.

The delegation was successful in being able to meet and interact with the various types of interest groups likely to influence decisions to invest in infrastructure in future. The flow of investment will take place over an extended period in line with the progress in putting in place new investment arrangements. However, such interactions serve to reinforce interest. Information on the latest measures taken by Government to open up infrastructure sectors was disseminated. The doubts raised by the US investors were clarified and information of general nature regarding the Indian economy, as well as individual sectors and specific projects was also supplied. Business teams from USA visit India as a matter of routine on the invitation of Indian Industry.

Investment in CRB

643. SHRI SANAT MEHTA: Will the Minister of FINANCE be pleased to state:

(a) the exact amount invested by various Co-op. Banks, Scheduled Banks and Financial Institutions in CRB;

(b) the number out of these investments were approved by respective regulatory authorities, such as RBI, Registrar of Co-op. Societies etc;

(c) whether any irregularities by NBFCs, etc. have come to the notice of the Government in this regard; and

(d) if so, the steps taken/being taken by the Government against the concerned authorities of Non-banking Finance Companies for these alleged irregularities?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) According to Reserve Bank of India (RBI), the exposure to CRB Capital Markets Ltd. of various institutions worked out to around Rs. 152 crores, out of which the exposure of co-operative banks is about Rs. 50 crores as on 31st March, 1997. These are the figures according to information available so far and they are purely provisional and subject to further confirmation.

(b) The information is being collected and to the extent available will be laid on the Table of the House.

(c) and (d) As and when inspections of Non-Banking Financial Companies (NBFCs) are conducted by RBI, any irregularities noticed during the scrutiny are followed up for necessary corrective/penal action against delinquent companies. In terms of the recent amendment to RBI Act, powers have been conferred on RBI to file an application for winding up of an NBFC under the provisions of the Companies Act, 1956, if it is, inter-alia, unable to pay its debts. Under the said Act, the Company Law Board has also been empowered to adjudicate and pass orders in case of non-repayment/non-payment of deposits/interest by NBFCs.

[Translation]

Export/Import by Industrial Units

644. SHRI PAWAN DIWAN:

SHRI KASHIRAM RANA:

Will the Minister of COMMERCE be pleased to state:

(a) the percentage of trade transacted by export oriented industrial units in the country out of the total export-import trade during 1996-97;

(b) the amount of foreign exchange earned by these units during 1996-97;

(c) whether these units have been getting any economic concessions from the Government by virtue of their being export oriented units; and