

Title: Reported move to utilize the EPF interest amount for the restructuring the Dabhol Power Project of Enron.

SHRI SURAVARAM SUDHAKAR REDDY (NALGONDA): Mr. Speaker, Sir, I would like to bring to the notice of the House and the Government, through you, some disturbing news about the Enron Company which has been closed. It is said that the Union Government has written a letter to the EPF Commissioner to invest in the reorganisation of the Dabhol Power Project which has been closed. The Dabhol Power Project of the Enron Company has become a very controversial project and it is said that they have to pay more than Rs.2,000 crore to foreign banks and about Rs.3,600 crore to Indian banks. The EPF funds and the LIC funds are now being brought in to reorganise this Project. If this is true, then it will have a very bad effect. There are several public sector industries where this type of funds can be certainly invested. But unfortunately if the Government has taken such a stand, it will hamper the growth here. Moreover, it will be very unfortunate that the workers' money which has been saved in the EPF would be going to the most controversial and unethical Project. The top level, the highest level officers of the Enron Project had been arrested and jailed in the USA. I would like the Finance Minister to make a statement whether it is true or not; and if it is true, why such an investment is being planned. Thank you.