

(a) whether the Government propose to develop all the Buddhist places as tourist places;

(b) if so, the number thereof Buddhist places proposed to be covered under this scheme; and

(c) the reasons for not including Kushinagar- the 'nirvanisthali' of Lord Buddha under this scheme, which receives maximum grants from abroad?

THE MINISTER OF STATE IN THE MINISTRY OF TOURISM (SHRI OMAK APANG) : (a) to (c) The Task forces constituted by the Ministry of Tourism in 1986 and 1988 have identified 63 places in the country for the development of Buddhist Tourism with the efforts of the Central and State Governments and the Private Sector in a phased manner. Kushinagar is one of the places identified for development. In Kushinagar, development activities such as strengthening of National Highways, landscaping, augmentation of water and electricity supply and provision of wayside amenities have been completed with the assistance of Overseas Economic Co-operation Fund (OECF) of Japan.

[English]

Standing Committee of the Inter State Council

3583. SHRI AJOY MUKHOPADHYAY : Will the Minister of FINANCE be pleased to state :

(a) whether the Government of West Bengal expressed the view in the Fourth Meeting of the Standing Committee of the Inter-State Council held in New Delhi on July 8, 1987 that it should be allowed a share of foreign exchange earned by units located in the State since the State Government has to incur considerable expenditure to provide infrastructural support to export oriented units; and

(b) if so, the steps taken in this regard by the Union Government?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) Yes, Sir.

(b) There was a consensus in the Inter State Council on this issue that in view of the improvement in existing system of release of foreign exchange, and relaxation of controls on foreign exchange releases, no action was required to be taken by the Union Government.

Chairman/CMD of Banks and Financial Institutions

3584. PROF. JOGENDRA KAWADE : Will the Minister of FINANCE be pleased to state :

(a) whether the Government propose to allow/appoint Chairman/Chairman & Managing Director of

nationalised Banks/Public Sector Banks/Financial Institutions beyond 60 years of age;

(b) if so, the reasons therefor;

(c) whether the Government are considering to appoint persons who have remained less than 2 years for attaining the age of 60, as Chairman/CMD in the Banks/Financial Institutions viz IDBI & IFCI; and

(d) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN) : (a) No, Sir.

(b) Does not arise.

(c) and (d) The statutes governing the appointment of wholetime directors on the boards of public sector banks and financial institutions (including Industrial Development Bank of India) specify that they shall hold office for such term not exceeding five years as the Central Government may specify and shall be eligible for reappointment. No minimum tenure, however, has been prescribed. As regards Industrial Finance Corporation of India Ltd. it is incorporated as a Company and it is for its directors to elect a wholetime Chairman/Managing Director and determine the period for which he is to hold office.

[Translation]

Foreign Finance Companies

3585. SHRI RAMESHWAR PATIDAR : Will the Minister of FINANCE be pleased to state :

(a) whether the Government are aware that the foreign financing companies which are taking over the small and big finance companies of our countries are spreading rapidly in the country;

(b) if so, whether the taking over policy of these foreign companies is being monitored by the Govt.;

(c) if so, whether any rules have been framed by Government in regard to take-over procedure of these companies;

(d) if so, the details thereof;

(e) whether the government are also aware that the rates of interest of these companies is very high and uncontrolled;

(f) if so, whether the rate of interest of these companies is recognized by the Reserve Bank or some other Government financial institution; and

(g) if so, the details thereof?