

Since winding up petitions have already been filed by RBI in respect of JVG Group of Companies the investors claim for their money fall within the province of the Official Liquidator for determination in course of time as per the Delhi High Court's Order. In respect of other companies, investors have to file their complaints to the concerned bench of the Company Law Board under whose jurisdiction the Registered Office of the concerned NBFC falls.

[English]

World Banking System

1646. SHRI LAKSHMAN SINGH : Will the Minister of FINANCE be pleased to state:

(a) whether the Union Government propose to set up an International Authority to supervise the world banking system in order to restrict the financial turmoil being faced by several countries; and

(b) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) No.

(b) Does not arise.

[Translation]

Dividend of MNCs

1647. SHRI MOHAMMAD ALI ASHRAF FATMI : Will the Minister of FINANCE be pleased to state:

(a) whether the dividend shown by the top multinational companies operating in India is constantly going up during the past few years;

(b) if not, the rate of dividend shown by these foreign MNCs on the basis of their capital investment during the last three years; and

(c) the extent to which the average profit margin of these foreign MNCs is less or more in comparison to Indian MNCs?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) to (c) The information is being collected and will be laid on the Table of the House.

[English]

Multifibre Agreement

1648. SHRI K. YERRANNAIDU : Will the Minister of TEXTILES be pleased to state:

(a) the details of phasing out of Multifibre Agreement by 2004; and

(b) the steps proposed to be taken to remove unnecessary control on textiles?

THE MINISTER OF TEXTILES (SHRI KASHIRAM RANA) : (a) The Multifibre Arrangement (MFA) has already been replaced w.e.f. January 1, 1995 by the Agreement on Textiles and Clothing (ATC) of the Final Act embodying the results of the Uruguay Round negotiations. As per provisions of ATC the products not integrated into GATT 1994 are stipulated to be phased out as follows:—

(i) Not less than 16% of total volume of 1990 imports, on 1.1.1995

(ii) Not less than 17% of total volume of 1990 imports, on 1.1.1998

(iii) Not less than 18% of total volume of 1990 imports, on 1.1.2002.

(iv) Balance on 1.1.2005.

(b) India has been making efforts in coordination with other developing countries for further liberalisation of international trade in textiles.

[Translation]

M.P. State Textile Corporation

1649. SHRI DADA BABURAO PARANJPE :
SHRI CHANDRASHEKHAR SAHU :

Will the Minister of TEXTILES be pleased to state:

(a) whether the Union Government have placed an order to Madhya Pradesh State Textile Corporation and Madhya Pradesh Apex Weaver's Cooperative Society to prepare dhoties/sarees for supplying to Bihar;

(b) the amount of this order, the amount of dhoties/sarees supplied and the amount paid;

(c) whether the lot of prepared sarees/dhoties have been lying with the Madhya Pradesh State Textile Corporation, Madhya Pradesh Apex Weaver's Cooperative Society and other Cooperative institutions of the State; and

(d) the reason for not supplying the clothes to Bihar?

THE MINISTER OF TEXTILES (SHRI KASHIRAM RANA) : (a) The Association of Corporations and Apex Societies of Handlooms (ACASH) had placed an order with M/s M.P. State Textile Corporation (MPSTC), Bhopal and M.P. State Weavers Cooperative Federation Ltd. (MPSWCF) for supply of dhoties/sarees to Government of Bihar and not by Union Government.

(b) Order for supply of dhoties/sarees worth Rs. 186.50 lakhs and Rs. 160.50 lakhs was placed on MPSTC and MPSWCF respectively, against which, they have supplied goods worth Rs. 29.45 lakhs and Rs. 12.64 lakhs respectively. MPSTC and MPSWCF have been paid an advance of Rs. 32.00 lakhs and Rs. 30.00 lakhs respectively against the bank guarantee.

(c) The State Government has informed that stocks of these dhoties/sarees worth Rs. 42.84 lakhs and Rs. 6.37 lakhs are lying with MPSTC, Bhopal and Primary Weavers Cooperative Societies respectively.

(d) The supplies have been discontinued due to cancellation of contract by the Government of Bihar. No further supplies are therefore possible.

[English]

Letters Piling up in Income Tax Department

1650. SHRI JAYARAMA I.M. SHETTY :
SHRI U.V. KRISHNAMRAJU :

Will the Minister of FINANCE be pleased to state:

(a) whether attention of the Government has been drawn to the news-item captioned "Letters piling up in IT Deptt." appearing in the 'Statesman' dated January 30, 1999;

(b) if so, the facts and details of the case reported therein;

(c) whether the Income Tax Department have failed to send the letters in time resulting loss of crore of rupees;

(d) if so, whether any responsibility have been fixed in this regard; and

(e) if so, the details thereof?

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) to (c) In an effort to minimise both corruption as well as delays in the issue of refunds, a conscious decision was taken by the Government to issue all refunds by registered post only. Administrative instructions have been issued to the field authorities to ensure that such refunds are issued by registered post within 15 days of their determination. As it was expected that there would be additional requirement of budget allocation on account of postage costs, all field formations were, requested to submit their additional requirement in this connection. At the moment no request from any office is pending for additional funds for mailing of letters.

(d) and (e) Do not arise.

Illegal/unauthorised Coal Mining and Transportation

1651. SHRI ANANT KUMAR HEGDE : Will the Minister of COAL be pleased to state:

(a) whether the cases of unauthorised/illegal coal mining and transportation in different coalfields has been noticed by the Government;

(b) if so, the details thereof; and

(c) the action taken against the persons found guilty in the matter alongwith the preventive measures being taken by the Government to check such illegal/unauthorised mining and transportation of coal?

THE MINISTER OF STATE IN THE MINISTRY OF COAL (SHRI DILIP RAY) : (a) to (c) Sporadic cases of illegal mining and transportation of coal illegally mined done surreptitiously and stealthily come to the notice of the subsidiary companies of Coal India Limited (CIL) as a sequel to the raids conducted by the security forces of