

during the last three years are as under:—

(Amount Rs. in Lakhs)

Year	Applications received	Loans Sanctioned		Loans Disbursed	
		No.	Amount	No.	Amount
1995-96	241542	127035	10514.71	102672	7895.06
1996-97	213249	112480	10771.97	85290	7823.30
1997-98	136676	70799	7912.73	57333	5740.61

(b) to (d) Banks have been advised to consider the applications pending as at the end of the year in the following year. Similarly, cases sanctioned but pending at disbursement level would not lapse and would be considered for disbursement in the following year. Applicants whose annual family income does not exceed Rs. 11850 and who have been living in the area at least for 3 years are eligible to get the benefit under the scheme. There is no minimum or maximum age limit or educational qualification prescribed under the Scheme.

Losses to GIC

1674. SHRI SHANTILAL PURSHOTTAMDAS PATEL:
Will the Minister of FINANCE be pleased to state:

(a) whether General Insurance Companies are set to incur huge underwriting losses;

(b) if so, the details thereof and the reasons therefor; and

(c) the steps taken/proposed to be taken by the Government is this regard?

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) The General Insurance Corporation of India (GIC) has reported that the industry has been incurring heavy underwriting losses in the Third Party motor insurance

portfolio. As a remedial measure, as recommended by the Tariff Advisory Committee, the motor Third Party premium rates have been revised w.e.f. February 15, 1998.

Policy for Investment in Mining Sector

1675. SHRI AJIT JOGI : Will the Minister of STEEL AND MINES be pleased to state:

(a) whether the Government propose to develop and adopt transparent policies to facilitate investments in the mining sector;

(b) if so, the details of foreign and Indian private companies which have shown interest in the mining sector of the country;

(c) whether the Government have set up any norms and conditions for private participation in the mining sector; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF STEEL AND MINES (SHRI RAMESH BAIS) : (a) and (b) The National Mineral Policy, 1993 announced in tune with the economic liberalisation policy, opened up the mineral sector fully for private initiatives, both domestic and foreign participation in exploration and mining for high value and scarce minerals. Foreign equity investment in joint ventures in mining promoted by Indian Companies has also been encouraged. Any Indian National or a Company