

(b) and (c). The Securities and Exchange Board of India (SEBI) had appointed an Expert committee to go into standardisation of accounting practices, computation of NAV, Fee structure, etc. of Mutual Funds. The Committee has submitted its recommendations which have been accepted by SEBI.

SEBI had also conducted a study 'Mutual Funds-2000' on the structure of mutual funds, scope and applicability of the SEBI (Mutual Funds) Regulations, 1993, registration, governance and operations of mutual funds. The recommendations of the report have been approved by SEBI Board. Based on these recommendations, SEBI has initiated step to amend the SEBI (Mutual Funds) Regulations, 1993. The suggested measures will improve working of the mutual funds and give a greater degree of freedom to the Fund Managers within a well-regulated frame-work as well as increase the level of investor protection.

Investment By Banks in Capital Market

1203. SHRI PARASRAM BHARDWAJ : Will the Minister of FINANCE be pleased to state :

(a) whether many public sector commercial banks are facing a major problem in pricing their proposed Initial Public Offerings in the present depressed capital market;

(b) if so, the details in this regard; and

(c) the reaction of the Government thereon?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) Reserve Bank of India has reported that so far none of the banks, who are keen on issuing equity to the public at premium for augmenting their resources, has expressed any difficulty about the pricing of such issues on account of depressed capital market

(b) and (c) Do not arise

[Translation]

NTC Mills in Rajasthan

1204. PROF RASA SINGH RAWAT : Will the Minister of TEXTILES be pleased to state :

(a) the name and locations of the NTC Mills in Rajasthan;

(b) whether the Government are aware of the labour unrest, mismanagement and irregularities prevailing in the NTC mills in Rajasthan;

(c) if so, the details thereof and the action taken by the Government in this regard; and

(d) The Government's plan for development of NTC mills in Rajasthan by providing them assistance from National Renewal Fund and for implementation of the

schemes announced for making those workers self-reliant who had taken voluntary retirement?

THE MINISTER OF TEXTILES (SHRI R.L. JALAPPA) : (a) The names and locations of the 4 NTC mills under NTC (DPR) located in Rajasthan are as follows :-

1. Edward Mills, Beawar
2. Mahalakshmi mills, Beawar
3. Shri Bijay Cotton Mills, Bijay Nagar.
4. Udaipur Cotton Mills, Udaipur

(b) No specific instances of labour unrest, mismanagement and irregularities have come to the notice of the Government.

(c) Does not arise

(d) NTC (DPR) has been referred to BIFR which has declared to be sick industrial company. Government has formulated a Revised Turn Around Plan for the Mills of NTC (DP&R) including those in Rajasthan. The same will be implemented after BIFR has approved the rehabilitation programme. In respect of surplus work force Government is implementing a Voluntary Retirement Scheme for their rationalisation in the NTC Mills. In respect of 4 mills located in Rajasthan, till date 1392 employees have been covered under the scheme and an amount of Rs. 8.12 crores has been paid to them out of the National Renewal Fund.

In addition Government have formulated a scheme for rehabilitation of the rationalised workers. Under the scheme, the workers can start his own project by purchasing old looms from NTC at a nominal price or can purchase new powerlooms/reeling machines from machinery manufactures. The requisite finance is available from the bank. The company would also provide production incentive in such ventures after successful operation of six months from the date of commissioning. Till date, 184 looms have been provided to 23 workers of Mahalakshmi Mills and Edward Mills

[English]

Trade With Australia

1205. DR KRUPASINDHU BHOI : Will the Minister of COMMERCE be pleased to state

(a) whether the Government have any proposal to expand trade relation with Australia during 1996-97;

(b) if so, the details of new areas identified for the expansion of Indo-Australian trade; and

(c) the steps taken by the Government to boost export to that country during 1996-97?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH) : (a) to (c). Expansion of trade relations with Australia is an ongoing exercise. Efforts are being made to expand and diversify our export basket to Australia, in more

value added products. In this connection software, computers and office machines, textiles and garments, engineering products, especially automotive components, electrical machinery, leather goods, gems & jewellery and cattle feed have been identified to have good prospects for our exports. Trade promotion efforts include meetings between trade officials on the two sides, interaction between business delegations, encouraging participation in Fairs and Exhibitions in Australia, etc. The forthcoming meeting of the Indo Australia Joint Business Council which is scheduled to coincide with the activities being organised by Australia under the New Horizons Programme in India would also contribute towards boosting trade with Australia.

Units of Keltron

1206. SHRI RAMESH CHENNITHALA : Will the Minister of INDUSTRY be pleased to state :

(a) whether the Government have received any representation for taking over of two units of Keltron in Mulakummathukam Trichur district by BHEL; and

(b) if so, the decision taken thereon?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) and (b). In July '95, a proposal was received from the State Government of Kerala for takeover of two units of Keltron of Mulakummathukam, Trichur district.

BHEL deputed a team of experts for a thorough study on the proposal of takeover of M/s Keltron Power Device Ltd., and M/s Keltron Rectifiers. On analysis of the information received from these two companies, the experts' team came to the conclusion that since the Product range, customer profile and the technological status of these two units were at variance with those of BHEL & their products were of low value and low margin in nature, it would not be in the business interest of BHEL to take over these two units. Accordingly, BHEL has decided against such a takeover.

Recommendation of Chief Justices of High Courts

1207. SHRI JAG MOHAN : Will the Minister of LAW AND JUSTICE be pleased to state :

(a) the main recommendation made in the recent Conference of the Chief Justices of High Courts,

(b) the number of recommendations accepted and how many have not been accepted so far, and

(c) the reasons for not accepting all the recommendations so far?

THE MINISTER OF STATE OF THE DEPARTMENT OF LEGAL AFFAIRS, LEGISLATIVE DEPARTMENT AND DEPARTMENT OF JUSTICE (SHRI RAMAKANT D. KHALAP) : (a) No Conference of the Chief Justices of

High Courts has been held recently. The last Conference took place on 3rd, 5th & 6th December, 1993 at New Delhi.

(b) and (c). The Regulations which concerned the Central Government related mainly to improvement in service conditions which have largely been accepted. Others, which related to court management, were to be implemented by the High Courts themselves.

Popular Deposit Scheme

1208. SHRI MULLAPPALLY RAMACHANDRAN : Will the Minister of FINANCE be pleased to state :

(a) the steps taken by the Government to promote deposits under the National Savings Schemes;

(b) whether the provision for investment by institutions in popular deposit schemes under National Schemes is withdrawn, and

(c) if so, the reasons thereof?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) The steps to encourage more deposits include attractive returns, extension of tax concessions, publicity and incentives to agents. A part from Central Government, wide publicity of these schemes is also undertaken by the State Governments and extension agencies like standardised Agency Systems (SAS), PPF agents and Mahila Pradhan Kshetriya Bachat Yojana (MPKBY) agents.

(b) Investments by the institutions in Kisan Vikas Patras, Post Office Time Deposit Accounts and National Savings Certificates have been discontinued with effect from 1.4.95.

However, investment by Trusts, Charitable Endowments, Regimental Funds and Welfare funds will continue.

(c) Small Savings Schemes are essentially meant to mobilise savings of individuals and encourage a habit of thrift among them. Recently, there had been increasing recourse to these schemes by institutions for whom these schemes were not originally intended.

Small Saving Schemes

1209. SHRI S.D.N.R. WADIYAR : Will the Minister of FINANCE be pleased to state :

(a) whether the Government propose to promote small saving schemes;

(b) if so, the number of small saving schemes introduced in the different States; and

(c) the steps taken to further promote small saving schemes?