

(d) the reasons for delay in taking action against the Company; and

(e) the action taken or proposed to be taken against the RBI officials found guilty in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) Reserve Bank of India (RBI) conducted an inspection of the Registered Office of the CRB Capital Markets Ltd. in Delhi between 13.11.96 and 18.11.96 and of the Mumbai Office between 18.11.96 and 3.1.97. The inspection which was carried out with reference to its position as on 31.3.96, revealed that the company had violated RBI directions in regard to period and interest rates of deposits. The company had paid brokerage beyond the maximum permissible rates, accepted NRI deposits beyond the period for which the permission was granted by Exchange Control Department and violated SEBI regulations and guidelines while accepting money under the Portfolio Management Scheme (PMS). The inspection also pointed out that the company could not establish the bonafides of bills discounted.

(d) and (e) Government has asked the regulators, i.e. RBI and Securities and Exchange Board of India (SEBI) to undertake a thorough internal review of the regulatory actions in regard to these companies to see if there have been any lapses in application of regulations to CRB group of companies or in responding to warning signals, so that these deficiencies can be corrected.

[Translation]

PSUs in Navratna List

515. SHRI NITISH KUMAR:

JUSTICE GUMAN MAL LODHA:

SHRI SURESH KALMADI:

Will the Minister of INDUSTRY be pleased to state:

(a) the names of the public sector undertakings which have been included by the Government in the 'Navratna' List;

(b) the criteria fixed for selecting such undertakings;

(c) the peculiar benefits accruing to such undertakings by their inclusion in the 'Navratna' List;

(d) whether the Government have any plan to include more PSUs in the said list; and

(e) if so, the details thereof?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN): (a) The Government have included the following 9 companies in the 'Navratna' list (alphabetical order):

Bharat Heavy Electricals Ltd.

Bharat Petroleum Corporation Ltd.

Hindustan Petroleum Corporation Ltd.

Indian Oil Corporation Ltd.

Indian Petrochemicals Corporation Ltd.

National Thermal Power Corporation

Oil & Natural Gas Corporation

Steel Authority of India Ltd.

Videsh Sanchar Nigam Ltd.

(b) and (c) The criteria for selection of the enterprises in the 'Navratna' List was size, physical and financial performance, nature of activity, future prospects and the potential to develop into world level players. The main benefits accruing to the undertakings included in the 'Navratna' List are the grant of substantially enhanced autonomy and operational freedom.

(d) and (e) No decision has been taken in this regard.

Plans for Setting up Village and Cottage Industries

516. SHRI GEORGE FERNANDES: Will the Minister of INDUSTRY be pleased to state:

(a) whether the Government have any concrete and time-bound plans for setting up of village and cottage industries in the country;

(b) if so, the details thereof;

(c) if not, whether the Government propose to consider such detail plans; and

(d) if not, the reasons therefor?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN): (a) to (d) Government promotes Khadi and Village Industries in the country through the Khadi and Village Industries Commission (KVIC) which is a body created by the KVIC Act, 1956. Since its inception in 1956, KVIC has been promoting and funding Khadi and Village Industries throughout the country. At the end of the Eighth Five Year Plan, KVIC has achieved the employment level of 60.22 lakh persons. The IXth Plan Working Group on KVI Sector has recommended generation of additional employment of 46.71 lakhs by the terminal year of IXth Plan. The IXth Plan has not yet been finalised. Therefore the target for employment generation by the KVIC through KVI schemes during IXth Plan will depend on the Plan resources to be made available to the KVIC by the Government.

Important components of Rural Employment Generation Programme being implemented by the KVIC based on the recommendations of the High Power Committee are:-

(i) Enhancement of Khadi production;

(ii) 125 RPDS Blocks Programme;

(iii) District Special Employment Programme;