

Sale of Foreign Cars by S.T.C.

193. **SHRI J. MOHAMED IMAM:**
SHRI C. C. DESAI:

Will the Minister of **COMMERCE** be pleased to state:

(a) whether numerous complaints have been received from the embassies and foreign agencies of the huge profit which the State Trading Corporation is making on the sale of foreign cars acquired by them on the CIF value less depreciation; and

(b) whether Government propose to permit the embassies to sell these cars directly to buyers provided they pay the customs duty while selling the cars?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI MOHD. SHAFI QURESHI): (a) No, Sir.

(b) No, Sir.

Muir Textile Mills, Kanpur

194. **SHRI J. MOHAMED IMAM:**
Will the Minister of **COMMERCE** be pleased to state:

(a) the total loan given to Muir Textile Mills, Kanpur given by Government during the last five years, year-wise;

(b) whether it is a fact that the Company has been showing losses during the last five years consistently; and

(c) if so, the reasons for making advances to these mills?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI MOHD. SHAFI QURESHI): (a) and (c). Government has not given any loan to this Mill. However, to enable the Authorised Controller appointed for this Mill under the Industries (Development & Regulation) Act, 1951, to re-start and run it, in the interest of production and employment, the Government of India and the Government of Uttar Pradesh have jointly, on 50:50 basis, stood guarantee to the State Bank of India for a loan of Rs. 80

lakhs advanced by the Bank to the Mill.

(b) No, Sir.

Foreign Collaboration

195. **SHRI J. MOHAMED IMAM:**
SHRI K. N. PANDEY:
SHRI JUGAL MONDAL:

Will the Minister of **INDUSTRIAL DEVELOPMENT AND COMPANY AFFAIRS** be pleased to state:

(a) whether Government have decided to announce new foreign investment and collaboration policy for the coming year last December;

(b) if so, the reasons for the delay in announcing this policy;

(b) whether Government's attention has been drawn to a report published in the *Economic Times* of the 2nd January, 1968 in this regard; and

(d) if so, Government's reaction thereto?

THE MINISTER OF INDUSTRIAL DEVELOPMENT AND COMPANY AFFAIRS (SHRI F. A. AHMED): (a) and (b). It is proposed to announce Government's policies on foreign investment in the form of a Policy Resolution Details in this regard are still under consideration.

(c) and (d) The report published in the *Economic Times* of the 2nd January, 1968, has come to Government's notice. The question of Government's reaction thereto does not arise at this stage. The report was not officially authorised.

Export by Engineering Industries

196. **SHRI N. K. SOMANI:**
SHRI J. MOHAMED IMAM:

Will the Minister of **COMMERCE** be pleased to state:

(a) whether Government's attention has been drawn to a press report in the *Economic Times* of the 3rd January, 1968 that Engineering Units can hit export target of Rs. 10 crores provided Government gears its machinery to encourage exports.