

ing with the provisions of the law.

Investment by International Finance Corporation

1503. SHRI B.V. DESAI : Will the Minister of FINANCE be pleased to state :

(a) whether the International Finance Corporation is looking for a larger investment role in India in developing venture capital companies and promoting joint ventures;

(b) if so, whether any concrete formula has been evolved and the projects which are to be assisted by the International Finance Corporation identified;

(c) if so, the total investment likely to be made by the International Finance Corporation during the current financial year; and

(d) whether Government have accepted these projects ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) Yes, Sir.

(b) to (d). No concrete formula has yet been evolved and world Bank in collaboration with IFC proposes to undertake an analysis of capital and credit markets in India with the aim to providing background material for work on Venture Capital, on financial intermediation and on capital markets during a period of liberalisation. International Finance Corporation has with the concurrence of GOI approved investment of \$ 31.96 million in following 2 private sector projects in 1984-85.

US \$ million equivalent

1. Bajaj Auto Ltd. (Auto-scooters 2 wheelers and 3 wheelers project)	22
2. Gwalior Rayon Silk Mfg. (Wvg.) Co. Ltd. (2nd Phase Cement Project)	9.96

Modernisation of Coal Mines

1504. SHRI B.V. DESAI : Will the Minister of STEEL, MINES AND COAL be pleased to state :

(a) whether a high-level Australian mining equipment and services trade mission which visited India during February, 1985 had a long discussions with representatives of major coal mines and senior officials of the Coal Department for finding out India's programme for modernising its coal mines;

(b) if so, whether Government of Australia have agreed to assist India in its task for development of coal mines.

(c) if so, whether any agreement has been reached;

(d) if so, the details thereof, and

(e) the details of the projects that will be assisted by them ?

THE MINISTER OF STEEL, MINES AND COAL (SHRI VASANT SATHE) : (a) An Australian Mining Equipment and Services Mission visited India in February 1985. They visited some coal mines and had discussions with officials of coal India Ltd. and its subsidiary companies and also of the Department of Coal.

The purpose of the Mission was to assess the prospects for cooperation between Australia and India.

(b) to (e). The Government of Australia have not sent any proposal to assist India in development of coal mines.

Oranges Produced in West Bengal

1505. SHRI AJIT KUMAR SAHA : Will the Minister of COMMERCE AND SUPPLY be pleased to state :

(a) whether West Bengal is producing oranges;