

**Off-Shore Mutual Funds**

1811. DR. B.L. SHAILESH: Will the Minister of FINANCE be pleased to state:

(a) whether Government have decided to opt for private placement of offshore mutual funds for sometime;

(b) if so, the reasons therefor;

(c) the total amount collected under the Indian Magnum launched by the State Bank of India in the United States and the India Growth Fund launched in United States in August, 1988;

(d) whether these funds have been repatriated to India; and

(e) if so, the manner in which these funds have been/are being being utilised?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) The proposal of State Bank of India to set up an off-shore Fund on private placement basis has been recently approved by the Government.

(b) Private placement of Off-shore Funds has been the following main advantages:

- i) Lower pre-operative expenses; and
- ii) the Funds can be launched in a shorter period and without listing their shares on a Stock Exchange.

(c) to (e). The State Bank of India has not yet launched its India Magnum Fund in USA. The question of repatriation, therefore, does not arise. The total amount collected under the India Growth Fund launched abroad by the UTI was US \$ 60 million. The Fund has already repatriated US \$ 44 million to UTI. This amount has been invested by

UTI in various securities like equity shares, convertible bonds/debentures.

**Summer Specials from Delhi to Kerala**

1816. SHRI P.A. ANTONY: Will the Minister of RAILWAYS be pleased to state:

(a) whether Railways had received representations for playing summer specials between Delhi and Kerala;

(b) if so, the number of special trains introduced;

(c) whether these trains were enough to cope with the summer rush; and

(d) if not, the reasons for not introducing more trains?

THE MINISTER OF STATE OF THE MINISTRY OF RAILWAYS (SHRI MADHAVRAO SCINDIA): (a) Yes, Sir.

(b) None.

(c) Does not arise.

(d) Specials trains were not found justified and the extra traffic offered was cleared by regular trains.

**Cracks in Edamalayar Project, Kerala**

1817. SHRI P.A. ANTONY: Will the Minister of WATER RESOURCES be pleased to state:

(a) whether Government are aware about the cracks appearing in the Edamalayar Irrigation project in Kerala;

(b) whether these cracks pose any danger to the project area; and

(c) if so, action taken by Government in the matter?