

in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and 1980 and other relevant statutes. The performance of the Nationalised Banks is monitored on a continual basis by the Government and Reserve Bank of India in the light of their policies and such measures considered necessary including functional autonomy are taken to improve the functioning of the banks.

Mega Issue of Usha Rectifiers

1862. SHRI Y.S. RAJASEKHAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the mega issue of Usha Rectifiers was opened with the promise of three projects;

(b) if so, whether all the projects have been implemented;

(c) if not, the reasons therefor;

(d) whether no interest for the period ending December 1989 has been paid; and

(e) the action Government are contemplating to take to make Usha Rectifiers to return the money to the investors?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) to (c). In its Prospectus, the company had indicated the implementation of 8,00,000 tonnes of Sponge Iron Project with a captive power unit and a pelletisation plant. The debenture issue was not fully subscribed. The company have informed the Government that they propose to implement only the 8,00,000 tonnes Sponge Iron Project at present and would defer the implementation of the other activities to a later date.

(d) The information is awaited from the company.

(e) Government will take such action as necessary for any violation of the law that might have occurred, within the relevant statutory provisions.

Export of Drugs

1863. SHRI P.R. KUMARAMANGALAM: Will the Minister of COMMERCE be pleased to state:

(a) the value of exports of Indian Drug Companies both in Public Sector and private sector separately, during last three years, year-wise;

(b) the names of countries to whom these drugs have been exported;

(c) whether the growth of India's drug industry is hampered in any way because of Super 301 and other ancillary provisions of the US Trade and Tariff Act; and

(d) if so, the steps taken by Government in this regard?

THE MINISTER OF COMMERCE AND TOURISM (SHRI ARUN KUMAR NEHRU):

(a) The Value of export of drugs and pharmaceuticals during 1986-87, 1987-88 and 1988-89 is as follows:

<i>Year</i>	<i>Rs. in crores</i>
1986-87	189.3
1987-88	228.0
1988-89	400.2

These exports were made mostly by private sector companies. Export data for public sector and private sector companies, separately is not maintained.

(b) The drugs and pharmaceuticals were exported to USSR, USA, FRG UK, France,