

and Shilpi Haat Bazar at Gohar Mahal, Bhopal were sanctioned during 1993-94 and funds to the extent of Rs. 6.30 lakhs and Rs. 15.50 lacs were released respectively.

- (v) The corporation's proposal for renovation of the emporium at New Delhi during 1993-94 was sanctioned and funds to the tune of Rs. 4.50 lakhs was released.

#### **Venture Capital Fund Scheme of IDBI**

6471. SHRI B. DEVARAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Industrial Development Bank of India has liberalised its policy regarding the size of its Venture Capital Fund Scheme to promote research and development and absorption and adoption of technologies and innovations; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) and (b). The Industrial Development Bank of India (IDBI) has reported that it has liberalised its Venture Capital Fund (VCF) Scheme. The liberalised VCF Scheme will continue to promote ventures based on indigenous research and development and adaption of imported technologies and innovations. The scope of VCF Scheme has, however, been widened to cover development of new kind of innovative products and services which are in the early stages of life cycles holding substantial potential for growth and risk. The upper limit of cost

of individual projects has also been increased from Rs. 150 lakh to Rs. 500 lakh. Ventures costing above Rs. 500 lakh may also be considered on merits.

Moreover, the assistance under VCF Scheme will now be available not only for creation of fixed assets, development expenditures, and margin money for working capital, as hitherto, but it will also be available selectively for crore current assets during commercial operations. Hitherto under VCF Scheme, IDBI's assistance was mainly in the form of debt instruments like term loans, conditional loans etc. In the liberalised VCF Scheme, other forms of assistance like equity, convertible loans and working capital term loans would also be provided.

*[Translation]*

#### **Bungling In RRBs**

6472. SHRI N.J. RATHVA: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have received any complaints in regard to the irregularities/bungling prevailing in the Regional Rural Banks in rural areas of Gujarat;

(b) if so, the details thereof during the last three years; and

(c) the action taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) to (c). The reporting system in Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD) as well as Regional Rural