

Economic Reforms

5553. SHRI M.V.V.S. MURTHY :

SHRI SULTAN SALAHUDDIN OWAISI :

Will the Minister of FINANCE be pleased to state :

(a) whether the World Bank has cautioned India against slowing down its economic reforms due to administrative bottlenecks;

(b) if so, whether in its report it has been pointed out that East Asian Countries like South Korea and Taiwan had worked towards effective coordination between the public and private sector for achieving economic growth;

(c) if so, whether Indian Government has slowed down its reforms for the past 3 to 4 months; and

(d) if so, the main reasons and the steps being taken for early reforms?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) to (d). The information is being collected and will be laid on the Table of the House.

Forward Trading

5554. SHRI SHRAVAN KUMAR PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have recognised the speculative misadventures of Badla with revival of forward trading in stock market;

(b) if so, the details thereof; and

(c) the steps taken and being taken by the Government to stop such misadventures?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) and (b). Government are aware of the possibilities of unhealthy market practices arising out of forward trading in securities in stock exchanges without adequate and effective safeguards for protecting the interests of small investors.

(c) The Securities and Exchange Board of India (SEBI) has been established, *inter alia*, for effectively regulating the stock market and stock brokers, and for protecting the interests of the investors. SEBI is also keeping a constant watch on the trading in Stock Exchanges for ensuring the safety of the market.

[Translations]

Pilgrims from Buddhist Countries

5555. SHRI DHARMANNA MONDAYYA SADUL: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) whether pilgrims coming from Buddhist countries such as Sri Lanka, Myanmar, Thailand, Japan, Korea

and Cambodia cannot travel to places of Buddhist pilgrimage in India due to lack of adequate facilities;

(b) if so, whether the Government propose to introduce any specific scheme for pilgrims coming from the aforesaid countries and also with a view to promote religious tourism;

(c) if so, the details thereof; and

(d) if not, the reasons therefor?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD) : (a) No, Sir, Many tourists/pilgrims from Buddhist countries are visiting places of Buddhist pilgrimage in India.

(b) to (d). The Government of India, alongwith the concerned State Governments are endeavouring to improve and provide additional facilities at the places of Buddhist pilgrimage in the country. On receipt of complete proposals from the State Governments, central financial assistance has been released for construction of Tourist Complexes, Meditation Centres, Wayside Amenities, Tourist Reception Centres, etc. at the various Buddhist centres. In addition, two projects with OECF loan assistance is under way for the development of infrastructure in the Buddhist circuits in U.P. and Bihar and in Ajanta Ellora (Maharashtra). The components of these projects include improvement of roads, provision of electricity, landscaping around monuments, provision of water supply etc.

The Department of Tourism, through its overseas offices located at Tokyo, Singapore and Bangkok seeks to increase the number of Buddhist pilgrims/tourists from the Buddhist countries visiting India.

[English]

S.T.D. Scam in Bank of Baroda

5556. SHRI MOHAN RAWALE :

SHRI D. VENKATESWARA RAO :

SHRI BOLLA BULLI RAMAIAH :

SHRI RAM SINGH KASHWAN :

Will the Minister of FINANCE be pleased to state :

(a) whether a scandal involving Rupees seventy crores of short term deposits has been unearthed recently by the Central Bureau of Investigation at the Walkeshwar (Maharashtra) Branch of the Bank of Baroda;

(b) if so, the details thereof;

(c) whether the audit of the bank could not detect the fraud;

(d) if so, the reasons and the factors responsible therefor; and

(e) the action taken or proposed to be taken in the matter?