

EXPORT ORIENTED SPINNING MILLS

1775. Shri Jagat Vir Singh Drona : Will the Minister of Textiles be pleased to state :

(a) whether the Government propose to set up some export-oriented spinning mills in the country;

(b) if so, the names of the States where these new spinning mills are proposed to be set up;

(c) whether any such export-oriented spinning mill is proposed to be set up in Gujarat State; and

(d) if so, the details thereof ?

The Minister of Textiles (Shri G. Venkat Swamy) : (a) to (d) 100% Export Oriented Units can be set up in locations of the choice of entrepreneurs, subject to the locational policy of the Government.

RE-PURCHASING OF MASTER GAIN, 1992

1776. Shri Udaysingrao Gaikwad : Will the Minister of Finance be pleased to state :

(a) whether Unit Trust of India (UTI) has launched some repurchase scheme of mastergain shares of 1992 in recent past;

(b) if so, the details of the scheme;

(c) whether some formalities and eligibilities have been prescribed for holders of Mastergain-92 to avail of repurchase scheme;

(d) if so, the details thereof;

(e) whether the scheme has been launched through all the offices of UTI and Bankers of UTI;

(f) if not, the reasons therefor;

(g) whether several abbreviations like CRs and CR Collection Centres have been used in the scheme without full denotation; and

(h) if so, the details thereof ?

The Minister of Finance (Shri Manmohan Singh) : (a) to (d) The Master Gain, 1992 scheme of the UTI provides for repurchase of units by UTI at the prevalent repurchase price during the 4th, 5th, 6th, and 7th year from allotment. The first repurchase which began from August 1, 1995 is on a first come first serve basis and upto 25% of the original capital issued under the scheme. The scheme also permits a switch-over option to a few other selected schemes within the over all limit of 25% redemption. All registered holders of Master Gain, 1992 units and the transferees who lodged valid transfer documents for registration on or before 30th March, 1995 are eligible for repurchase switch over under the scheme. The relevant procedures have been made known to the investors through newspapers and agent bulletins.

(e) and (f) Applications for repurchase/switch over are collected through all UTI brance offices and specially

opened collection centres and the office of the Registrars for the scheme.

(g) and (h) No abbreviation like CRs have been used in the application form.

NORMS FOR DEALERS IN FOREIGN EXCHANGE

1777. Prof. M. Kamson : Will the Minister of Finance be pleased to state :

(a) whether the Reserve Bank of India has eased norms for dealers of foreign exchange; and

(b) if so, details of the scheme ?

The Minister of Finance (Shri Manmohan Singh) : (a) Yes, Sir.

(b) The details are given in the Statement enclosed.

Statement

RBI has permitted Authorised Dealers to allow foreign exchange facilities for :

(i) Business travel abroad including entertainment allowance;

(ii) Participation in overseas Conferences/Seminars of Scientific/technical/educational nature;

(iii) Specialised training/study tours/Apprenticeship training;

(iv) Medical treatment/check-up/consulation abroad; and

(v) Studies abroad.

In excess of the prescribed scales and/or the duration of the visit abroad without prior approval of RBI provided they are satisfied about the bonafides of the application and need for release of exchange in excess of the prescribed scales.

As already stated above, authorised dealers can release foreign exchange for various purposes without any ceiling. This has come into effect from 5th July, 1995. However, full fledged money changers (FFMCs) are not allowed to release foreign exchange in excess of the prescribed scales.

[Translation]

FINANCIAL ASSISTANCE TO STATES FOR GARDEN TOURISM

1778. Shri N. J. Rathva : Will the Minister of Civil Aviation and Tourism be pleased to state :

(a) whether Union Government have given any financial assistance to State Governments to promote garden tourism during each of the last three years; and

(b) if so, the details thereof, State-wise ?

The Minister of Civil Aviation and Tourism (Shri Ghulam Nabi Azad) : (a) and (b) The Department of Tourism does not extend financial assistance for promoting Garden Tourism. However, some State Governments