

Rs. 878 crore was disbursed in 307 cases under the scheme. However, due to serious resource constraint the scheme has been discontinued by IDBI with effect from August, 1991.

The Government has also approved a revised turn around strategy involving inter-alia, modernisation of 79 mills under National Textile Corporation at an outlay of 205.72 crores. The funds will be generated by sale and surplus lands and assets of the NTC mills. NTC was not provided with any funds for modernisation during the 8th Five Year Plan period.

[English]

Floating of New Companies

4005. SHRI SRIKANTA JENA : Will the Minister of FINANCE be pleased to state :

(a) the number of new companies floated during the last three years in the country;

(b) the number of companies declared bankrupt/ insolvent and referred to BIFR during that period;

(c) the reasons for growing number of companies getting sick or bankrupt;

(d) the amount of capital involved and its break up in Government loan, promoters contribution and share holders money; and

(e) the steps taken by the Government to check the growing incidence of industrial sickness?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL) : (a) Based on the information furnished by the Department of Company Affairs, the number of companies (limited by shares) registered during the years 1991-92 to 1993-94 is given below :

Year	No. of Companies registered
1991-92	26,145
1992-93	25,511
1993-94	30,291

(b) (c) and (e) During the period 1992 to 1994, a total of 522 units were registered as sick units with the Board of Industrial and Financial Reconstruction (BIFR). On the basis of a review done by the Reserve Bank of India, internal factors such as deficiencies in project appraisal and project implementation and external factors like non availability of raw materials, infrastructure bottlenecks and product obsolescence have been identified as main reasons for industrial sickness.

Detailed guidelines have been issued by the Reserve Bank of India (RBI) regarding formulation and implementation of rehabilitation packages in respect of sick/weak units found potentially viable. Rehabilitation

packages, inter-alia, provide for funding of existing dues of banks and financial institutions with extended period for repayment (7-10 years) thereof in a phased manner, interest concessions, grant of fresh term loans as also fresh working capital facilities. As regards, non-SSI sick industrial companies, the BIFR, a quasi-judicial body set up under Sick Industrial Companies (Special Provisions) Act, 1985 has been adequately empowered to take necessary action for determination of preventive, ameliorative, remedial and other measures for the rehabilitation of sick units and expeditious enforcement of such measures.

(d) Information is being collected and will be laid on the Table of the House.

Inquiry into Misuse of NRE Accounts

4006. SHRI SHRAVAN KUMAR PATEL : Will the Minister of FINANCE be pleased to state :

(a) whether the Government have investigating into the misuse of non-resident (external) accounts in nationalised and multinational banks for alleged money-lending; and

(b) if so, the time by which the enquiry-report is expected, indicating the agency to whom the work has been assigned?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY) : (a) and (b) The Government is aware of money laundering by misuse of non-resident (external) accounts. Investigations in the matter are undertaken by the Enforcement Directorate. No time frame can be given in such cases since investigations are of on-going nature.

[Translation]

Subsidy on Fertilizers

4007. SHRI NITISH KUMAR :

SHRI NAWAL KISHORE RAI :

Will the Minister of FINANCE be pleased to state :

(a) whether there has been a continuous increase for the last three years in the amount of subsidy being given in the import-export of fertilizers, manures and other items in the country;

(b) if so, the amount of subsidy in regard to different items during 1992-93, 1993-94 and 1994-95, separately;

(c) whether the Government have made any efforts with a view to decrease the amount of subsidy during these years; and

(d) if so, the details of efforts made in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL) : (a) to (d) The information is being collected and will be laid on the Table of the House.