

Meeting with British Foreign Secretary

240. DR. B. L. SHAIKESH : Will the Minister of EXTERNAL AFFAIRS be pleased to state :

(a) whether he met the British Foreign Secretary, Sir Geoffrey Howe, during his last visit to London ;

(b) the subjects to discussed at that meeting ; and

(c) the reaction of the British Foreign Secretary thereto?

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI K. R. NARAYANAN): (a) Yes, Sir.

(b) and (c) . The Minister of External Affairs availed of his transit halt in London to meet the British Foreign Secretary. Subjects of bilateral and international interest were discussed at the meeting.

Proposal To Relax Gold Control Act Provisions

241. DR. B. L. SHAIKESH : Will the Minister of FINANCE be pleased to state :

(a) whether Government have received the Reports of the two Committees set up to evaluate the operation of the Gold Control Act and to examine issues like canalisation of imports and establishment of a gold bank ; and

(b) if so, the findings of these two Committees ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) No Sir.

(b) Does not arise

'India Fund' By U. T. I. For Investment By Foreigners

242. SHRI MOHANBHAI PATEL : Will the Minister of FINANCE be pleased to state :

(a) whether the Unit Trust of India is contemplating to launch a Scheme viz., 'India Fund' for investment by foreigners ;

(b) if so, the broad outlines of the scheme ; and

(c) the opportunities likely to be availed by the investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) to (c). The Government of India have approved the establishment of a mutual fund called the 'India Fund' by M/s Merrill Lynch and Unit Trust of India (UTI) for investing in the Special Unit Scheme of the UTI. The 'India Fund' would raise initially an amount upto £ 60 million from foreign institutional investors, other foreign investors and non-resident Indians. This amount, after deducting the expenditure required for raising it will be invested by the Fund in a Special Unit Scheme to be launched by the UTI. The net proceeds of the Fund would be invested by the UTI over a period in primary and secondary market equity shares venture capital etc. The management of the Special Unit Scheme would be by the UTI only.

Production of Coins

243. SHRI MURLIDHAR MANE : Will the Minister of FINANCE be pleased to state :

(a) the total production of coins during the last three years ;

(b) whether the production of coins was sufficient to meet the requirements ;

(c) if not, further steps proposed by Govt. to meet the shortage ; and

(d) whether Government are contemplating to modernise the existing mints in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) The production of coins during the last three years is indicated below :