

(Amount in Rs. crores)

District	December 1985	December 1986	September 1987
Ballia	36.14	40.75	42.62
Azamgarh	58.00	72.24	75.30

[English]

Reported Raids on the Premises and Offices of Directors and Executive of Goenka Group

8089. SHRI S. M. GURADDI :
SHRI V. KRISHNA RAO :
SHRI PRAKASH CHANDRA :
SHRI MANIK REDDY :
SHRI MANIK RAO HODLYA
GAVIT :
SHRI SITARAM J. GAVALI :

Will the Minister of FINANCE be pleased to state :

(a) whether raids on the premises and offices of Goenka Group of Companies including its Directors and Executives have been conducted recently by the Income Tax and other authorities throughout the country;

(b) if so, the outcome thereof; and

(c) the action taken or proposed to be taken by Government in this regard ?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI A. K. PANJA) : (a) Yes, Sir, searches were conducted by different enforcement agencies.

(b) and (c). Unaccounted assets worth Rs. 471.17 lakhs were seized under the Income Tax Act and estimated evasion of Central excise duty to the tune of Rs. 73 lakhs was also detected. Actual extent of evasion of different taxes can be quantified and appropriate actions can be taken only on completion of investigation.

Purchase of Shares of Public Sector Companies

8090. DR. D. N. REDDY : Will the Minister of FINANCE be pleased to state :

(a) whether non-Government public limited companies registered under section 26 of the MRTP Act purchased bonds issued by public sector companies;

(b) if so, the names of the companies and the amount they have invested in public sector bonds during last three years; and

(c) whether these companies were given any loans at concessional rates of interest by (i) banks, (ii) public financial institutions (iii) Exim bank, (iv) Government and semi-Government bodies ?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE : (SHRI EDUARDO FALEIRO) : (a) to (c). The information is being collected and will be laid on the Table of the House.

EEC to Import Cotton from India

8091. SHRIMATI BASAVA-RAJESWARI : Will the Minister of TEXTILES be pleased to state :

(a) whether it is a fact that European Economic Community has agreed to import cotton from India;

(b) if so, the details thereof; and

(c) the amount of foreign exchange expected to be earned ?

THE MINISTER OF TEXTILES (SHRI RAM NIWAS MIRDHA) : (a) During the current cotton year, exports of Indian staple cotton have been suspended.

(b) and (c). Do not arise.

Trade Deficit with EEC

8092. SHRIMATI BASAVA-RAJESWARI : Will the Minister of COMMERCE be pleased to state :

(a) the trade deficit during 1987-88 with the European Economic Community (EEC); and

(b) whether Government propose to bridge the trade gap between the EEC during 1988-89 ?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. R. DAS MUNSI) : (a) According to the provisional data available in respect of Indo-EEC trade for the period April-December 1987, the trade deficit was Rs. 2641.28 crores as indicated below :

(Rs. crores)		
Exports	Imports	Deficit
2721.63	5362.91	- 2641.28

(b) Endeavour will continue to be made by Government to make all possible efforts to bridge the trade gap.

Visit of Singapore Trade Delegation

8093. SHRIMATI BASAVARAJESWARI : Will the Minister of COMMERCE be please to state :

(a) whether a trade delegation from Singapore visited India in March, 1988;

(b) if so, the main topics discussed;

(c) whether any concrete agreement has been reached; and

(d) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. R. DAS MUNSI) : (a) Yes, Sir, a 19-member trade delegation led by Chairman, Singapore Trade Development Board, visited India during 13 to 22 March, 1988.

(b) The main topics discussed were boosting, diversifying and balancing Indo-Singapore trade.

(c) No, Sir.

(d) Does not arise.

[*Translation*]

Opening of Foreign Banks

8094. SHRI RAM PUJAN PATEL : Will the Minister of FINANCE be pleased to state :

(a) whether Government had granted permission for opening foreign banks in India during the period from January, 1985 to January, 1987;

(b) if so, the number of such banks opened and the names of the places where these banks have been opened; and

(c) whether the country has been benefitted by opening of such banks ?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO) : (a) and (b). Reserve Bank of India (RBI) has reported that it had not issued licence to any foreign bank for opening of branches in India during the period January, 1985 to January, 1987. However, some foreign banks, who were issued licences by RBI prior to January, 1985, opened branches in India during the period January, 1985 to January, 1987 as per details below :

Name of the Bank	Date of original licence issued by RBI	Date of opening of the branch	Location of the branch
Oman International Bank SAO	April, 1983	4.10.1985	Bombay
Societe Generale	September, 1984	1.11.1985	Bombay
Bank of Bahrain and uwait	July, 1984	26.6.1986	Bombay