

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO) : (a) The following approvals for Direct Foreign Investment has been given in last 3 years :

Year	Rs. in crores
1985	Rs. 126.07 crores
1986	Rs. 106.95 croree
1987	Rs. 107.71 crores

(b) to (e). The basic frame-work of our foreign investment policy is laid down in various documents including the Industrial Policy Resolution, Although it is not an open door policy, it has a substantial degree of flexibility. It permits technical as well as financial collaborations over a wide range of industrial activities. It is the intention of the Government to promote more direct foreign investment within the broad frame-work of this policy. Such equity participation is already permissible upto 40% and even more. Equity participation of more than 40% is already permissible for industries involving sophisticated technology or export oriented industries.

[*Translation*]

Increase in Yarn Price

1579. SHRI BALWANT SINGH RAMOOWALIA :
SHRI TEJA SINGH DARDI :

Will the Minister of TEXTILES be pleased to state :

(a) whether it is a fact that due to a Government proposal to increase the prices of yarn, there is discontentment among the weavers working in handloom industry in Tamil Nadu and they have threatend to go on strike;

(b) if so, the details thereof;

(c) whether Government propose to increase the prices of yarn;

(d) if so, to what extent and the reasons for increasing the prices thereof; and

(e) the steps taken by Government to avert the strike ?

THE MINISTER OF TEXTILES (SHRI RAM NIWAS MIRDHA) : (a) and (b). The State Government of Tamil Nadu has reported that the strike notice, earlier issued by Handloom Weavers' Associations has been withdrawn following the fixation of a negotiated rate for supply of yarn to Handloom Associations under the State Government's "Yarn for Power" scheme.

(c) No, Sir.

(d) and (e). Do not arise.

Proposal to make Election Commission a Multi-Member Body

1580. SHRI BALWANT SINGH RAMOOWALIA :
DR. SUDHIR ROY :
SHRI BASUDEB ACHARIA :
SHRI SAIFUDDIN CHOWDHARY :
SHRI ANIL BASU :
SHRI VILAS MUTTEMWAR :
SHRI BAJU BAN RIYAN :
SHRI SURESH KURUP :
SHRI TEJA SINGH DARDI :
SHRIMATI MANORAMA SINGH :
SHRI SARFARAZ AHMAD :

Will the Minister of LAW AND JUSTICE be pleased to state :

(a) whether Government have considered a proposal to make the Election Commission a multi-member body instead of a single member body;

(b) if so, whether Government agree to implement this proposal;

(c) if so, the time by which the above proposal will be implemented; and

(d) if not, the reasons for not accepting the proposal ?

THE MINISTER OF STATE IN THE MINISTRY OF LAW AND JUSTICE (SHRI H.R. BHARDWAJ) : (a) and (b). Such a proposal is among the proposals for electoral reforms sent by the Election Commission. No decision has been taken so far.

(c) It is not possible to indicate this.

(d) Does not arise.

[English]

Percentage of Commercial Borrowings in Foreign Debt

1581. SHRI K.P. UNNIKRISHNAN : Will the Minister of FINANCE be pleased to state :

(a) the publicly Guaranteed Foreign Debt of India as on 30 June, 1988;^a

(b) the percentage of commercial borrowing or non-concessional debt as part of the publicly guaranteed foreign debt during the last three years, year-wise;

(c) the average rate of interest paid for such commercial borrowings, year-wise; and

(d) the total debt to be discharged in this category with interest amount, as on 30 June, 1988 ?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO) : (a) and (b). The total publicly guaranteed foreign debt of India as on 31.3.88 is estimated to be about Rs. 50738 Crores. The figures for June 88 are not available. The debt outstanding on Commercial Borrowings Account is 17.48 per cent of total publicly guaranteed foreign debt as on 1.4.88. Similar information in respect of Commercial Borrowings for earlier years is not available.

(c) Interest rates vary depending upto currencies in which the borrowings were made. Rate of interest can not be furnished year-wise since currencies and floating rates vary.

(d) Total debt outstanding in this category as on 31.3.88 is estimated to be Rs. 8872 crores. The interest payable on this amount during 1988-89 is estimated at Rs. 645 crores.

Tax Dues From Indian Express Newspapers (Bombay) Pvt. Ltd.

1582. SHRIMATI PATEL RAMABEN RAMJIBHAI MAVANI : SHRI P. KOLANDAIVELU :

Will the Minister of FINANCE be pleased to state :

(a) whether the income-tax authorities have assessed the tax due from the Indian Express Newspapers (Bombay) Private Ltd. after recent investigations ;

(b) if so, the amount recoverable as tax dues; and

(c) the steps taken to recover these dues ?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI A.K. PANJA) : (a) As a result of investigations in the case of Indian Express Newspapers (Bombay) Pvt. Ltd. assessments for the assessment years 1982-83 and 1983-84 have been reopened/set-aside. These assessments are yet to be finalised pending details/clarifications from the assessee.

Proceedings u/s 14 (2)/17 (1) of the Wealth-tax Act for the assessment years 1984-85 to 1986-87 were also initiated. The assessments for these years where enquiries have almost concluded are likely to result in substantial demand. But the department has not passed the assessment orders due to a restraint order of the Bombay High Court.

(b) and (c). Tax demands in respect of the earlier years i.e. assessment years 1981-82 and 1984-85 are pending against the assessee. Although these demands are in appeal, the Department has collected about Rs. 10 lakhs from the assessee in the last financial year leaving balance demand of Rs. 26,82,164.