

Government propose to take steps to take over the Chit Funds?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI MAGANBHAI BAROT): (a) Yes, Sir. Representations have been received from employees of Messrs Sudarsan Chits (India) Limited for the take-over of this Company by Government.

(b) Although the number of employees stated in the above representations is about 5000, but the exact number is not known.

(c) The Government do not propose to take over such Chit Funds.

Appeal to Oil supplying countries to invest their earnings in India

3301. SHRI G. NARSIMHA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether recently he had appealed to the oil supplying countries of Middle East to invest their earnings in India for development projects;

(b) if so, whether there has been any positive response from them; and

(c) whether the supplier countries have taken the stand that they get better return on their money in European countries than in India and if so, how Government propose to meet this point.

THE MINISTER OF FINANCE (SHRI R. VENKATARAMAN): (a) Taking note of the desire expressed by some oil exporting developing countries a facility has been created allowing investment in certain priority areas.

(b) No firm proposal has been received seeking approval for investment in terms of this facility. However, it is understood that several parties are negotiating projects to make investments in the country.

(c) Investment decisions have to be taken by investors taking into

account short and long term factors relevant for their investment. Return on an investment in a country cannot be unrelated to the overall conditions obtaining in that country.

Willingness of Arab Entrepreneurs to set up Export Oriental Industries in India

3302. SHRI ASHFAQ HUSSAIN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that India's share in Arab countries' global imports was quite insignificant and varied from 1-4 per cent of the total imports of the Arab States and the Arab countries accounted for approximately 12-14 per cent of India's global export;

(b) whether Government are aware that Arab entrepreneurs are willing to consider attractive proposals for setting up export-oriented industries in India;

(c) whether Government have any specific proposal to attract Arab money in India; and

(d) whether it is a fact that Arab countries are keen to increase commercial exchange with India but their entrepreneurs are still not convinced that India offers attracted investment opportunities?

THE MINISTER OF FINANCE (SHRI R. VENKATARAMAN): (a) There are varying estimates of imports made by Arab countries. However, Government are aware that India's share constitutes a small portion.

(b) and (c). The new facility created by the Government to facilitate investment by oil exporting developing countries includes export-oriented production. In pursuance of this, wide publicity has been given in the concerned Middle Eastern countries, and an office of the Indian Investment Centre has also been opened at Abu Dhabi.

(d) While investment decisions have to be taken by investors with reference to their own criteria, Government are unable to share the apprehension regarding opportunities available in the country to Gulf parties for investment.

Minimum support price for Jute

3303. SHRI NIREN GHOSH: Will the Minister of COMMERCE be pleased to state:

(a) how the minimum support price of jute growers has worked in practice this year;

(b) whether the poor, marginal and middle peasantry have been forced to part with their produce at rates far below the minimum support price.—Rs. 20 to Rs. 30 below per maund;

(c) what Government have done to ensure minimum support price;

(d) whether the jute mills have made purchases as per Government directive; and

(e) if not, what steps Government have taken to rectify the situation?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI KHURSHEED ALAM KHAN):

(a) and (b). Government notified the minimum support price for raw jute in July 81 with instructions to all field agencies including State Government agencies, co-operatives to ensure observance of minimum support price in field transactions. Jute Commissioner is also exercising vigilance through his enforcement machinery. It is, however, a fact that prices of jute, specially of lower grades ruled and continued to rule below the minimum price because of inadequate buying pressure from Mills and Trade. It is reported that low grade jute is being sold in West Bengal at a discount of upto 15 per cent. However, prices of superior

grades fared well and are ruling at or above the support price.

(c) Jute Corporation of India is responsible for price support operation. Government have instructed JCI to expand its operation. JCI has been doing very good work in purchasing direct from the growers and ensuring minimum support price.

(d) and (e). Purchases by the jute mills has been inadequate compared to the arrivals in the market. The mills' liquidity position appears to have been adversely affected due to persistent recessionary market conditions in jute goods. Government have set up a Review Committee headed by Jute Commissioner to monitor purchases of raw jute by mills on a regular basis. Jute Commissioner has been frequently meeting the Jute Mills Association and instructing them to step up purchases. The NJMC Mills have been instructed to buy entirely from JCI at support price. In order to step up purchases by Mills, necessary steps for ensuring credit from the banking system, with reduced margin requirements for the peak months of November-December 1981 and January 82 have also been initiated with the concurrence of RBI.

Persons Owning Private Aircraft

3304. SHRI R. K. MHALGI: Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state:

(a) whether the attention of Government has been drawn to the inaccuracies in the list of persons who own private aircraft in India submitted to the Lok Sabha on 21-8-81;

(b) whether the list has been rechecked and brought up-to-date; and

(c) if so, the revised list of owners of private aircraft with their nationality, model of aircraft and the dates of import of these aircraft and the dates when they were last inspected and certified as air-worthy?