

Import of Steel, Aluminium and Fertilisers

969. SHRI E. BALANANDAN Will the Minister of COMMERCE be pleased to state:

(a) whether Government have taken note of the editorial of the 'Times of India' dated 15 September, 1982 warning against the indiscriminate imports of steel, aluminium, fertilisers, etc; and

(b) if so, the steps Government are contemplating to meet the situation?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI P. A. SANGMA): (a) Yes, Sir.

(b) Arrangements exist for monitoring the position of imports vis-à-vis indigenous production and demand with a view to taking action as may be found necessary.

Black Money in Film Industry

970. SHRI AJIT KUMAR SAHA: Will the Minister of FINANCE be pleased to state what steps Government have taken to curb the black money in film industry (film industry) in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PATTABHI RAMA RAO): The Government have taken some legislative measures for curbing black money in film industry viz. making it obligatory for those connected with film industry to maintain books of account and documents that may enable the assessing officer to compute proper income and making it obligatory for film producers to furnish particulars of payments exceeding Rs. 5,000/- to the Income-tax Officer. For effective investigations, the cases of those connected with film industry are concentrated in Film Circles or Central Charges. Besides, search and seizure operations are

carried out by the Income-Tax authorities wherever the information available calls for such action.

Investment in Debentures by Non-resident Indians

971. SHRI RAVINDRA VARMA: Will the Minister of FINANCE be pleased to state:

(a) the facilities Government have provided to non-resident Indians to invest in debentures and preference shares of Indian companies; and

(b) the amount so far received for investment under this scheme?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): (a) The existing facilities for portfolio and direct investment in shares of Indian companies by non-residents of Indian nationality/origin and overseas bodies owned by such persons to the extent of at least 60% are also available for investment in the debentures (both convertible and non-convertible) of Indian companies subject to the following modifications:—

(i) Investments in both convertible and non-convertible debentures through a Stock Exchange in India or out of the new issues of Indian companies, are permitted on repatriation basis without any limits.

(ii) Portfolio investment in non-convertible debentures through a Stock Exchange as well as direct investment in new issues of such debentures is allowed with full repatriation benefits without any monetary limit on the investments.

(iii) Portfolio investment in convertible debentures through a Stock Exchange by each non-resident investor is permitted with repatriation benefits upto 1 per cent of total