

financial institutions with extended period for repayment thereof in a phased manner, interest concessions, grant of fresh term loans as also fresh working capital facilities. As regards non-SSI sick industrial companies, Board for Industrial and Financial Reconstruction (BIFR), a quasi-judicial body set up under the Sick Industrial Companies (Special Provisions) Act, 1985 takes necessary action for determination of preventive, ameliorative, remedial and other measures and for enforcement of such measures.

Banks/financial institutions take action to recover their dues as per their laid down rules/procedures. With a view to facilitate expeditious adjudication and recovery of debts due to banks and financial institutions, Government have enacted the Recovery of Debts due to Banks and Financial Institutions Act, 1993 to facilitate quicker recoveries of loan arrears.

(c) The Industrial Development Bank of India (IDBI) has reported that while formulating a revival package in respect of a sick industrial company, the unpaid dues of the workers and settlement thereof proposed by the management are also taken into account at the time of drawing up the cost of the rehabilitation package and means of finance.

Custom Policy

2245. SHRI D.P. YADAV : Will the Minister of FINANCE be pleased to state :

(a) whether the Government proposed to review customs policy; and

(b) if so, the main features of the policy and the time by which it is likely to be implemented?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) and (b). Customs Policy mainly consists of two aspects, namely, Customs Tariff Policy and the Procedures.

While Customs Tariff Policy is reviewed every year, as a part of the Budget exercise; the policy relating to Customs procedures is reviewed from time to time in consultation with other concerned Ministries.

Development of Poultry by NABARD

2246. SHRIMATI VASUNDHARA RAJE : Will the Minister of FINANCE be pleased to state :

(a) whether the NABARD has undertaken a study on the development of poultry in the country;

(b) if so, the details thereof;

(c) whether the Government propose to draw any long term plan for the growth of poultry industry; and

(d) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) to (d). The information is being collected, and will be laid on the Table of the House.

Multinational Companies

2247. SHRI TARIQ ANWAR : Will the Minister of INDUSTRY be pleased to state :

(a) whether European Commission propose to isolate India on its stand on multinational companies;

(b) if so, the reasons thereof; and

(c) the remedial steps being taken by the Government in this regard?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) No, Sir.

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

Export of Cotton Yarn

2248. SHRI S.D.N.R. WADIYAR :

SHRI MULLAPPALLY RAMACHANDRAN :

Will the Minister of TEXTILES be pleased to state:

(a) whether the Government have released additional export quota for cotton yarn for 1996-97;

(b) if so, the details thereof;

(c) the target fixed for cotton yarn export during the last three years and the achievement made; and

(d) the projection of cotton yarn export to be made during 1996-97?

THE MINISTER OF TEXTILES (SHRI R.L. JALAPPA): (a) and (b). Yes, Sir. Government have enhanced the ceiling for export of cotton yarn of 40s and below counts for 1996 by 30 million kgs. i.e., from 80 million kgs. to 110 million kgs.

(c) The export targets and the actual exports of cotton yarn during the past three years have been as given below.

Year	Export Target (In Million US\$)	Exports (In Million US\$)
1993-94	411.31	512.97
1994-95	530.50	832.34
1995-96	550.00	1011.54

(d) A target of US\$ 1250 Million has been fixed for exports of cotton yarn during 1996-97.

[Translation]

Setting up Industrial Unit in Gujarat

2249. SHRI N.J. RATHWA : Will the Minister of INDUSTRY be pleased to state :

(a) whether the Union Government have received some proposals from abroad for setting up industrial units in Gujarat State especially in tribal majority areas of the State during the last three years, till date;

(b) if so, the year-wise and country-wise details thereof alongwith the amount proposed to be invested therein; and

(c) the decision taken by the Union Government in this regard?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) to (c). The total foreign direct investment proposals approved during the last three years i.e. from January, 1994 to September, 1996 in the State of Gujarat (including tribal area) is as under :

Year	No. of Proposals	Amount (Rs. in crores)
1994	52	1142.39
1995	59	426.29
1996 (Upto Sept.)	48	749.76

The details of such proposals viz. Name and country of foreign collaborator, equity investment involved, item of manufacture/activity are published by the Indian Investment Centre as a supplement to the Monthly Newsletter and copies of these are regularly supplied to the Parliament Library.

[English]

Misuse of Stockinvest Scheme

2250. SHRI JANG BAHADUR SINGH PATEL :
SHRI I.D. SWAMI :
SHRI RAM SAGAR :

Will the Minister of FINANCE be pleased to state :

(a) whether the R.B.I. has carried out investigations

into the misuse of the stockinvest scheme in the private and public sector banks including Vyasa Bank Ltd;

(b) if so, the details of irregularities detected and the action taken by the Government in each of the cases; and

(c) the measures proposed to be taken to ensure that the stockinvest scheme is no longer misused?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) and (b). Yes, Sir. The bank-wise details of the irregularities detected in the case of public and private sector and the action taken thereon is given in the Statement enclosed.

(c) The RBI has initiated a series of steps to curb the irregularities in the operation of Stockinvest Scheme the details of which are given below :

- (i) Banks are permitted to issue Stock Invests only to individuals and mutual funds.
- (ii) A ceiling of Rs. 10 lakhs per individual per capital issue for issue of Stock Invest has been laid as corporates were found availing Stock Invests using individuals.
- (iii) Banks have been advised that acceptance of share applications unaccompanied by Original SI/Cheque, furnishing declarations to appropriate authorities and treating such applications as valid are not in order and that the bankers lien on the investors deposit account in respect of unused SI should not be lifted before the expiry of 4 month period.

STATEMENT

Name of the Bank	Type of irregularity	Action taken against the bank
1	2	3
(i) Bank of Rajasthan Ltd.	(i) Issue of stockinvests to individuals to subscribe to the public issue of companies in which they/their relatives were directors/promoters. (ii) Issue of stockinvest to stockbrokers of the Calcutta Stock Exchange.	A penalty of Rs. 5 lakh has been imposed on the bank. The bank has also been prohibited from issuing stockinvests from its Chowringhee (Calcutta) branch for a period of six month.
(ii) Indus Ind Bank Ltd.	(i) Transfer of funds from the overdraft/cash credit accounts of companies to individual accounts of the	A penalty of Rs. 5 lakh has been imposed on the bank. The Mumbai branch of