

of the Federation of Indian Chambers of Commerce and Industry (FICCI) on the 24th October, 1998 the Prime Minister announced a number of initiatives to boost the economy. The initiatives concern development of the capital market, disinvestment, opening up of the insurance sector to the Indian private sector, investors protection and measures to restore investor confidence.

Other measures announced for the development of infrastructure include building up of 7,000 KM road corridor connecting Kashmir to Kanyakumari and Silichar to Saurashtra, construction of five world class international airports, a new Internet policy and formulation of new telecom policy to provide state-of-the-art nation-wide telecommunication network and speed up rural telephone services.

Government has also announced certain fiscal and other measures to boost the production of steel and commercial vehicles.

[Translation]

#### Rubber Industry

1129. SHRI CHINMAYANAND SWAMI : Will the Minister of COMMERCE be pleased to state:

(a) whether the Indian Rubber Industry is concerned due to possible shortage of supply of rubber as the International Natural Rubber Organisation is on the verge of collapse; and

(b) if so, the steps being taken by the Government to meet the crisis?

THE MINISTER OF COMMERCE (SHRI RAMAKRISHNA HEGDE) : (a) No, Sir.

(b) Does not arise.

[English]

#### Downgradation of Foreign Currency Rating of India

1130. SHRI MADHAVRAO SCINDIA : Will the Minister of FINANCE be pleased to state:

(a) whether the Duff and Phellps Credit Rating Company (DCR) has downgraded the foreign currency rating of India;

(b) if so, to what extent;

(c) the extent of fiscal slippage forming the basis of the downgrading of foreign currency rating; and

(d) the extent to which it has affected the imports and exports of India during the intervening period and the steps taken to assert the drift?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) Yes, Sir.

(b) M/s. Duffs and Phelps Credit Rating Company (DCR) has down graded India's long term foreign currency rating from BBB-(Triple-B minus) to BB + (Double-B plus).

(c) The factors taken into account for revising India's sovereign rating outlook by DCR includes inter-alia fiscal parameters.

(d) Imports and exports are not directly related to credit rating.

#### Assets of Closed PSU

1131. SHRI SHANTILAL PURSHOTTAMDAS PATEL: Will the Minister of INDUSTRY be pleased to state:

(a) the number of Public Sector units proposed to be closed down or liquidated soon;

(b) whether the affected public sector undertakings have had immovable assets which are likely to be affected by the action of mafias;

(c) if so, whether the Government have not taken action to evaluate the proper value of those assets and have been going ahead for disposal of the units without any scientific evaluation of the immovable assets; and

(d) if so, the details thereof and the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (SHRI SUKHBIR SINGH BADAL) : (a) Govt. has taken a decision to extend benefits of Voluntary Retirement Scheme (VRS) to employees of following unviable Public Sector Undertakings (PSUs) of the Deptt. of Heavy Industry (DHI) which are facing the prospect of winding up. The final winding up or otherwise of these units will be as per decision of BIFR/Courts.

S.No.	Name of the PSU	No. of Employees	Status
1	2	3	4
1.	National Instruments Ltd. (NIL)	863	Prima-facie conclusion by BIFR for winding up.
2.	Bharat Ophthalmic Glass Ltd. (BOGL)	472	Prima-facie conclusion by BIFR for winding up.