

floor prices for certain items of finished steel including seconds and defectives to restrict their cheap imports.

Anti-Dumping Duty on Import of Newsprint

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

(a) whether there has been persistent demand from the newsprint industry for imposition anti-dumping duty on newsprint imports; and

(b) if so, the reaction of the Union Government thereto?

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

(b) The Designated Authority in the Ministry of Commerce had recommended imposition of anti-dumping duty on newsprint (other than glazed newsprint) imported from Russia, USA and Canada. The recommendations were carefully considered by the Government. It was observed that since the investigation period the international price of newsprint had hardened and exchange rate had also depreciated. Taking into account all aspects, Government did not accept the recommendation of the Designated Authority as regards imposition of anti-dumping duty on newsprint.

[Translation]

Gold Bond Scheme

*371. SHRI ANAND RATNA MAURYA :

SHRI C. KUPPUSAMI :

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have recently announced Gold Bond Scheme;

(b) if so, the salient features of the scheme;

(c) whether any proposal is also under consideration of the Government to include gold jewellery under the Scheme;

(d) if so, the time by which a final decision is likely to be taken by the Government in this regard; and

(e) the response made to the scheme so far?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) to (c) The Gold Deposit Scheme announced in the Budget for the financial year 1999-2000 is aimed at mobilising idle gold. Under the Scheme, selected banks will be permitted to accept gold deposits including gold jewellery and issue interest bearing certificates or bonds. On maturity of these bonds, investors would have the option of either receiving gold or cash. This would free depositors from the

problems of storage, movement and security of the gold in their possession, while providing them with a regular source of income. Interest on the gold deposit will be exempt from Income Tax and the value of assets deposited in the scheme will be exempt from Wealth Tax. Further, any capital gains made on these bonds will be exempt from Capital Gains Tax. The scheme will not enjoy amnesty.

(d) and (e) The scheme is likely to be launched during the current financial year. The response to the scheme will be known only after the scheme is launched by the commercial banks.

[English]

Consumption of Synthetic Fabrics

*372. SHRI BALASAHEB VIKHE PATIL : Will the Minister of TEXTILES be pleased to state:

(a) the details of efforts made by the Government to increase the consumption of synthetic fabrics by the masses and to increase the exports during each of the last three years;

(b) the details of amount spent on this account during the above period, year-wise;

(c) whether the Government have taken any steps to modernise synthetic fibre industry and to reduce cost of production;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF TEXTILES (SHRI KASHIRAM RANA) : (a) and (b) The Textile Policy envisages to make cloth, including synthetic cloth, available to the masses at affordable prices and also to enhance the competitiveness of Indian textile industry both in domestic as well as in international market. Steps taken in this behalf include, inter-alia, rationalisation of fiscal levies in the textile sector including the raw materials of the synthetic and blended fabrics, import of certain specified textile machinery at concessional import duty, providing testing facility at accessible distance throughout the country.

Government have also been taking a number of steps to promote exports of textiles, including synthetic textiles, such as encouraging exporters to participate in buyer-seller meets, fairs and exhibitions, enabling import of capital goods at concessional duty for export production, special arrangements for duty free import of raw materials, ensuring increased availability of export credit, etc.

Since these measures cover the textile sector in general including synthetic fabrics it is not feasible to quantify the amount spent on synthetic fabric sector alone for this purpose.

(c) and (d) In order to facilitate modernisation of syn-