

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-

thetic fibre industry on the viable lines, the Government has been extending a number of facilities which include:

- Progressive reduction in fiscal duties on raw materials and capital goods.
 - Zero duty and concessional duty imports of capital goods for export production under Export Promotion Capital Goods Scheme (EPCG).
 - Providing term loans through normal banking channels etc.
 - Easier and faster clearance for foreign technology and financial collaboration proposals, etc.
- (e) Does not arise.

[Translation]

Writing off Bad Loans

*373. SHRI MAHESH KANODIA :

SHRI DAROGA PRASAD SAROJ :

Will the Minister of FINANCE be pleased to state:

(a) the amount which has been written-off by the nationalised banks during the last two years, bank-wise; and

(b) the names of the firms whose write-off amount was more than ten lakhs?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) A statement indicating the amount of bad debts written-off by nationalised banks during 1996-97 and 1997-98 is given in the Statement.

(b) It is not appropriate for banks to disclose the names of the borrowers as the banks are under obligation to maintain secrecy about their customers' affairs under the provisions of statutes. Moreover, the data monitoring system of the Reserve Bank of India (RBI) does not generate borrower-wise information regarding bad debts written-off amounting to Rs. 10 lacs and above.

Statement

Amount written off by the Nationalised Banks during the last two years

| (Amount in crore of rupee) | | | |
|----------------------------|------------------|---------|---------|
| Sr. No. | Name of the Bank | 1996-97 | 1997-98 |
| 1 | 2 | 3 | 4 |
| 1. | Allahabad Bank | 21.39 | 46.61 |
| 2. | Andhra Bank | 37.42 | 72.58 |
| 3. | Bank of Baroda | 70.17 | 157.30 |

| 1 | 2 | 3 | 4 |
|-------|---------------------------|---------|---------|
| 4. | Bank of India | 217.15 | 309.29 |
| 5. | Bank of Maharashtra | 47.30 | 121.26 |
| 6. | Canara Bank | 18.20 | 47.18 |
| 7. | Central Bank of India | 156.83 | 154.62 |
| 8. | Corporation Bank | 0.94 | 13.69 |
| 9. | Dena Bank | 58.76 | 67.87 |
| 10. | Indian Bank | 10.28 | 1.37 |
| 11. | Indian Overseas Bank | 375.73 | 201.76 |
| 12. | Oriental Bank of Commerce | 46.22 | 0.13 |
| 13. | Punjab National Bank | 150.34 | 372.70 |
| 14. | Punjab & Sind Bank | 9.93 | 16.98 |
| 15. | Syndicate Bank | 58.79 | 109.16 |
| 16. | Union Bank of India | 30.57 | 16.55 |
| 17. | UCO Bank | 220.57 | 176.34 |
| 18. | United Bank of India | 65.48 | 29.90 |
| 19. | Vijaya Bank | 12.72 | 6.72 |
| Total | | 1608.79 | 1922.01 |

[English]

Errant Non-Banking Financial Companies

*374. SHRI FRANCISCO SARDINHA : Will the Minister of FINANCE be pleased to state :

(a) whether the RBI is considering to release a list of errant Non-Banking Financial Companies through media or newspapers to create awareness among the common people;

(b) if so, the details thereof;

(c) if not, the reasons therefor; and

(d) the action taken/being taken by the Government against those companies?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) to (c) Whenever Reserve Bank of India (RBI) rejects an application for registration as Non-Banking Financial Company (NBFC) or takes adverse action such as the issue of Prohibitory Orders to an NBFC, a press release is invariably issued. Further, it also issues press notifications cautioning the public in dealing with any particular or group of