

Wages to Workers of Tea Trading Corporation of India

2704. SHRI INDRAJIT GUPTA : Will the Minister of COMMERCE be pleased to state :

(a) whether the Government are aware that the workers of Tea Trading Corporation of India are not getting their wages for a long time;

(b) if so, the details thereof; and

(c) the steps being taken by the Government to pay their wages?

THE MINISTER OF COMMERCE (SHRI RAMKRISHNA HEGDE) : (a) to (c) Tea Trading Corporation of India (TTCI), a wholly owned subsidiary of STC, is facing an acute financial crunch being a loss making Company and has been unable to discharge its obligations. The total liability of the Company is estimated around Rs. 36 crores as on 31/1/97. The Corporation considered the following options :

- (a) Outright sale of the shares of the Corporation;
- (b) Bifurcation of the existing Company in case (a) is not found possible; and
- (c) STC to initiate liquidation proceedings in case options (a) and (b) above are not found practicable.

TTCI has been unable to implement the options at (a) and (b) above.

Foreign Banks

2705. SHRIMATI GEETA MUKHERJEE :
SHRI INDRAJIT GUPTA :

Will the Minister of FINANCE be pleased to state :

(a) whether the Government are aware of the move of a number of foreign banks to reduce the number of their branches in West Bengal;

(b) if so, the details thereof; and

(c) the reasons therefor?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) to (c) As reported by Reserve Bank of India (RBI) ANZ Grindlays Bank has closed/merged five out of eighteen branches in Calcutta under its redistribution plan. The considerations for closure/merger of branches are as under :

1. Close proximity to another branch of the bank.
2. Past performance below expected level; and
3. Low future potential.

Citi Bank has closed one out of its two branches in Calcutta on commercial considerations.

Amendment to Explosive Act, 1884

2706. SHRI BIJOY KUMAR "BIJOY":
SHRI ANUP LAL YADAV :
SHRI P.S. GADHAVI :

Will the Minister of INDUSTRY be pleased to state :

(a) whether there is any proposal to amend the Indian Explosives Act, 1884 in view of the experience gained during the last ninety years;

(b) if so, the details thereof and the time by which the amendment bill is likely to be brought before Parliament; and

(c) if not, the reasons therefor?

THE MINISTER OF INDUSTRY (SHRI SIKANDER BAKHT) : (a) to (c) There is no proposal to amend the Indian Explosives Act, 1884 at present. However, the provisions related to this act are reviewed from time to time. Last such amendments were carried out in 1983.

Plantation Companies

2707. SHRI P.R. KYNDIAH : Will the Minister of FINANCE be pleased to state :

(a) whether the SEBI has recently issued regulatory directives to many plantation companies to stop collecting public deposits unless they secure a credit rating acceptable to SEBI and thereby to provide security cover to the investing public;

(b) if so, the details thereof;

(c) whether despite this directives many plantation companies still accept public deposits without securing any credit rating as stipulated by SEBI;

(d) if so, the punitive measures the Government propose to take against these plantation companies;

(e) whether the Government have examined the Gangopadhyay Committee Report which emphatically contests the growth rate of trees as projected by the plantation companies just to mislead the gullible investor; and

(f) if so, the action taken by the Government thereon?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) and (b) Yes, Sir. SEBI has informed that based on the interim recommendation of Dr. Dave Committee set up to frame regulations for collective investment schemes, SEBI has issued directions that no plantation company shall mobilise any money from investors under the existing schemes unless the schemes carry a credit rating from any of the recognised credit rating agencies.