

(d) the major directions of the Supreme Court Decision in this regard; and

(e) the extent to which these have been complied with?

THE MINISTER OF PARLIAMENTARY AFFAIRS AND MINISTER OF TOURISM (SHRI MADAN LAL KHURANA) : (a) No, Sir.

(b) and (c) Do not arise.

(d) The Supreme Court has not given a final decision.

(e) Does not arise.

Technology Upgradation Fund for Textile Sector

1641. SHRI VILAS MUTTEMWAR : Will the Minister of TEXTILES be pleased to state:

(a) whether there is a proposal to set up Technology Upgradation Fund for the textile sector with an investment of Rs. 25,000 crore and proposed to be implemented soon and the financial institutions have agreed to provide the financial assistance;

(b) if so, the details of the proposal; and

(c) the status of revival plan for NTC and decision taken on mobilisation of resources through sale of surplus land with the consent of State and Rashtriya Mill Mazdoor Sangh of the 35 textile units and 25 textile units are to be rehabilitated in Maharashtra?

THE MINISTER OF TEXTILES (SHRI KASHIRAM RANA) : (a) and (b) A proposal is under formulation to facilitate modernisation, through technological upgradation, of the textile industry. The intended objective is to improve production and productivity of the Indian textile industry to make it more competitive, including in the export market. Details of a Technology Upgradation Fund Scheme for the textiles and jute industries are being worked out.

(c) On account of net worth erosion, 8 out of 9 subsidiaries of NTC have been referred to and declared sick by the Board for Financial and Industrial Reconstruction (BIFR). Govt. approved a revised turn around plan for NTC in May, 1995 involving modernisation of 79 mills at an outlay of Rs. 2005.72 crore and placed the same before the BIFR. The funds for rehabilitation were to be raised from sale of surplus lands and assets of NTC mills. The BIFR found the rehabilitation plan not viable in case of four subsidiary corporations viz., NTC (MP), NTC (Guj), NTC (WBAB & O) and NTC (UP) and issued show cause notice for winding up of these four subsidiary corporations. In respect of the remaining four subsidiaries viz. NTC (DPR), NTC (APKK & M), NTC (MN) and NTC (SM),

the BIFR published draft rehabilitation schemes seeking certain reliefs and concessions. However, the rehabilitation plan could not be implemented in the absence of approval of BIFR and availability of funds from sale proceeds. More than 80% of the sale proceeds accrue from the sale of lands in Maharashtra, and the approval of State Govt. has not been received.

In view of the above constraints, Government are considering a revised turn around strategy for the viable mills of NTC on the basis of the unit-wise viability study made by NTC, keeping in view the BIFR norm of the net worth of these mills turning positive within the period prescribed by BIFR. The interest of the workers will be kept in view in the revival plan.

Disinvestment Fund

1642. SHRI MADHAVRAO SCINDIA : Will the Minister of FINANCE be pleased to state:

(a) whether the Disinvestment Commission has recommended for setting up a Disinvestment Fund as a first step before any disinvestment scheme is implemented;

(b) if so, the precise nature and magnitude of the fund and its main objectives; and

(c) the Government's reaction thereto?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) The Disinvestment Commission recommended that the proceeds of disinvestment be placed separately in a Disinvestment Fund.

(b) and (c) Government has decided that each year 10% of the revenue generated through disinvestment, may be kept earmarked for an Investment Fund which is to be used for strengthening of public sector enterprises. The operational modalities to be followed for this Fund are being worked out.

Disinvestment Policy

1643. SHRI SANDIPAN THORAT : Will the Minister of FINANCE be pleased to state:

(a) the present status regarding implementation of disinvestment policy during 1997-98;

(b) whether the Government have received any representations from Trade Unions on reversal of the policy;

(c) if so, the details thereof; and

(d) the reaction of the Government in regard thereto?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) During the year 1997-98, forty million shares held by the Government in the Mahanagar Telephone