

Since winding up petitions have already been filed by RBI in respect of JVG Group of Companies the investors claim for their money fall within the province of the Official Liquidator for determination in course of time as per the Delhi High Court's Order. In respect of other companies, investors have to file their complaints to the concerned bench of the Company Law Board under whose jurisdiction the Registered Office of the concerned NBFC falls.

[English]

World Banking System

1646. SHRI LAKSHMAN SINGH : Will the Minister of FINANCE be pleased to state:

(a) whether the Union Government propose to set up an International Authority to supervise the world banking system in order to restrict the financial turmoil being faced by several countries; and

(b) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) No.

(b) Does not arise.

[Translation]

Dividend of MNCs

1647. SHRI MOHAMMAD ALI ASHRAF FATMI : Will the Minister of FINANCE be pleased to state:

(a) whether the dividend shown by the top multinational companies operating in India is constantly going up during the past few years;

(b) if not, the rate of dividend shown by these foreign MNCs on the basis of their capital investment during the last three years; and

(c) the extent to which the average profit margin of these foreign MNCs is less or more in comparison to Indian MNCs?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) to (c) The information is being collected and will be laid on the Table of the House.

[English]

Multifibre Agreement

1648. SHRI K. YERRANNAIDU : Will the Minister of TEXTILES be pleased to state:

(a) the details of phasing out of Multifibre Agreement by 2004; and

(b) the steps proposed to be taken to remove unnecessary control on textiles?

THE MINISTER OF TEXTILES (SHRI KASHIRAM RANA) : (a) The Multifibre Arrangement (MFA) has already been replaced w.e.f. January 1, 1995 by the Agreement on Textiles and Clothing (ATC) of the Final Act embodying the results of the Uruguay Round negotiations. As per provisions of ATC the products not integrated into GATT 1994 are stipulated to be phased out as follows:—

(i) Not less than 16% of total volume of 1990 imports, on 1.1.1995

(ii) Not less than 17% of total volume of 1990 imports, on 1.1.1998

(iii) Not less than 18% of total volume of 1990 imports, on 1.1.2002.

(iv) Balance on 1.1.2005.

(b) India has been making efforts in coordination with other developing countries for further liberalisation of international trade in textiles.

[Translation]

M.P. State Textile Corporation

1649. SHRI DADA BABURAO PARANJPE :
SHRI CHANDRASHEKHAR SAHU :

Will the Minister of TEXTILES be pleased to state:

(a) whether the Union Government have placed an order to Madhya Pradesh State Textile Corporation and Madhya Pradesh Apex Weaver's Cooperative Society to prepare dhoties/sarees for supplying to Bihar;

(b) the amount of this order, the amount of dhoties/sarees supplied and the amount paid;