

SHRI K.R. NARAYANAN : I think, I need not explain the process by which the CSIR processes are developed and then transferred to the industry.

As regards funds many of the collaborative projects which take place, actually the industry participates financially and sometimes to some extent even technologically. They sponsor projects...

SHRI C. MADHAV REDDI : I am not asking about the sponsored projects. I know about sponsored projects. I am asking about the processes which are available for everybody.

SHRI K.R. NARAYANAN : The processes which are developed by CSIR on its own are being contracted to the industry through the National Research Development Corporation.

We have funded our laboratories sufficiently. And many of these processes have been actually contracted to industry for development and some of them are already in the market.

Setting up of Indian Investment Fund in U.K.

*747. **SHRI H.N. NANJE GOWDA :** Will the Minister of FINANCE be pleased to state :

(a) whether any bank in India has set up an Indian investment fund in the United Kingdom to tap funds of non-resident Indians and other investors abroad;

(b) if so, whether this is the first such venture in the banking history of India; and

(c) the objectives of this fund ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) No, Sir. No, Indian bank has set up an Indian Investment Fund in the United Kingdom.

(b) and (c). Do not arise.

SHRI H.N. NANJE GOWDA : Is the Government aware that a leading foreign bank operating in India has set up an

Indian investment fund in the United Kingdom; if so, what is the reaction of the Government to this foreign bank setting up such an investment fund ?

SHRI JANARDHANA POOJARY : No Indian bank has set up investment fund in the United Kingdom. So far as foreign banks are concerned, the Reserve Bank of India or the Government of India has no control on a foreign bank setting up an investment fund in a foreign country ?

SHRI H.N. NANJE GOWDA : When a foreign bank could organise such an investment fund and attract non-resident Indians *i.e.* funds held by non-resident Indians, why not Government consider permitting one of our nationalised banks to set up such an investment fund and put some directors who are non-resident Indians and tap resources of non-resident Indians ?

SHRI JANARDHANA POOJARY : Even though the question does not relate particularly to this question, I may tell the hon. Member that UTI has set up a fund and it has collected funds to the extent of 75 million and it is investing in debentures and shares in India.

PROF. MADHU DANDAVATE : I would like to know from the hon. Minister whether he is aware of the fact that certain concessions and facilities are available to the non-resident Indians to have investments in India, there have been certain companies abroad which, in their balance-sheet, neither show profits nor any borrowings from any credit institutions and yet they have sought the investment in Indian companies and, if it is so, does it not lead us to the conclusion that such investments must be arising out of black-money from this country going abroad and coming back as white money for investment and if such aberrations are found out what steps are taken to see that misuse of your concessions and facilities is not done by the anti-social elements ?

MR. SPEAKER : Can it be done ?

SHRI JANARDHANA POOJARY : Whenever such instances are brought to our notice and if there is any proof or *bona fide* evidence, we can look into it.

MR. SPEAKER : Can somebody do it like that ?

PROF. MADHU DANDAVATE : Sir, there was a debate in this House when those fictitious companies were mentioned and their balance-sheets were produced. If they have forgotten all that, what to do, Sir ? Already it was there. Balance-sheets were read out here and some fictitious companies were mentioned.

SHRI JANARDHANA POOJARY : Whenever there is evidence and when it is brought to our notice and if there is *prima facie* evidence to show that there is misuse of these benefits, definitely, we will look into that.

MR. SPEAKER : But how can they bring the money into the country ?

PROF. MADHU DANDAVATE : Even companies were mentioned and balance-sheets were read out here. Everything was done. Anyway, he can go through the past records and see what can be done ?

Hill Development Programme in Kerala

*749. SHRI MULLAPPALLY RAMACHANDRAN : Will the Minister of PLANNING be Pleased to state :

(a) the targets fixed and the allocation made under Hill Development Programme for the State of Kerala for the year 1987-88;

(b) whether any district-wise body has been set up for the implementation of this programme in Kerala; and

(c) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF PLANNING (SHRI SUKHRAM) : (a) The total approved outlay for the Annual Plan 1987-88 for the Western Ghats Development Programme for Kerala is Rs. 5.63 crores. The sectoral break-up of this amount is given in statement-I. The physical targets for 1987-88, as indicated in the Action Plan received from the State Government, are contained in statement II.

(b) No, Sir.

(c) Does not arise.

Statement-I

Western Ghats Development Programme—Kerala Annual Plan-1987-88 Approved Outlay-Sectorwise

(Rs. in lakhs)

Sl. No.	Sector/Sub-Sector/Scheme	Approved outlay for 1987-88
1	2	3
1. Agriculture & Allied Services		
(i)	Agriculture	145.72
(ii)	Soil and Water Conservation	
(iii)	Animal Husbandry	
(iv)	Dairy Development	43.65
(v)	Fisheries	3.05
(vi)	Forestry and Wild life	157.18
(vii)	Horticulture-including rubber plantation.	65.00