

(b) the steps being taken by the Union Government to expedite the decision in respect of all the projects, particularly for the Vidarbha region?

THE MINISTER OF STATE OF THE MINISTRY OF ENVIRONMENT AND FORESTS (SHRIMATI MANEKA GANDHI):

(a) Only two irrigation projects namely; Waghur and Lower Wunna from Maharashtra are awaiting environmental clearance.

(b) The environmental action plans submitted for the Waghur irrigation project have been considered and a final decision will be conveyed shortly.

Clarifications and environmental action plans on rehabilitation command area development and, conservation of flora and fauna are still awaited for Lower Wunna Project. A decision will be possible after receiving the requisite data.

Investment by Banks

1594. SHRIG.S. BASAVARAJ: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has issued instructions on 23 July, 1990 to all the nationalised banks regarding investment of their funds;

(b) if so, the details thereof; and

(c) the extent to which these orders have been implemented by the banks?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVJAY SINGH):

(a) to (c). In its Circular dated 23rd July, 1990 the Reserve Bank of India has advised the scheduled commercial banks that companies should not be permitted to utilise the subscription monies received in respect of

public issues of shares and debentures made by them for any purpose other than those specifically mentioned in Section 73 (3A) of the Companies Act, 1956 and that it will be permissible for the banks to invest, on request the application monies received in respect of public issues of shares, debentures, bonds, etc., made by the companies in interest-bearing short-term deposits. Such investments may be made only with the banks receiving the application monies and the short-term deposits may be allowed interest at the rates prescribed in the directives of R.B.I. on interest rates for the relevant periods and subjected to the penalty for premature withdrawal as and when the amounts are withdrawn for purposes set out in Section 73 (3A). These directives are under implementation.

Steel Export

1595. SHRIG.S. BASAVARAJ: Will the Minister of STEEL AND MINES be pleased to state:

(a) whether the Ministry of Steel is considering to push hard to make India a steel exporter;

(b) if so, the details of the proposed plan; and

(c) the target set for export of steel during 1990-91?

THE MINISTER OF STATE IN THE MINISTRY OF STEEL AND MINES (SHRI BASAVARAJ PATIL): (a) Yes, Sir.

(b) In the report of the Working Group on Iron and Steel Industry for the 8th Five Year Plan, an export target of 2 million tonnes by 1994-95 had been indicated. Exports of specific products will depend upon the available surpluses, the international market situation and the availability of requisite export incentives. Technological upgradation of the