

for 2002-03 projected by the Reserve Bank of India is placed at 6.0-6.5 percent.

(c) Since 1991 Government is continuing with economic reforms in trade, industry, financial and public sectors to improve efficiency, productivity and competitiveness of Indian industries and to induce dynamism to the overall growth process.

**Greater power for SEBI for undertaking inspections**

670. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) Whether it is a fact that Government propose to grant sweeping powers to the "Securities and Exchange Board of India" for undertaking inspections investigation, search and seizure;

(b) if so, the details thereof; and

(c) the safeguards proposed against misuse of power by SEBI and undue harassment to the people?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) to (c) Government has initiated examination of possible legislative changes including grant of search and seizure powers to SEBI with adequate safeguards. These legislative changes are aimed at further strengthening provisions in the Securities and Exchange Board of India (SEBI) Act, 1992 for investor protection and to make SEBI an even more effective body for regulation and development of capital markets.

**New scheme for recovery of NPA**

671. SHRI RAMACHANDRAKHUNTIA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) what is extent of NBAs of Public Sector Banks as on 31st March, 2002.

(b) whether Government have devised any new scheme for the recovery of non-performing assets (NPAs) of the Public Sector Banks;

(c) what are the main features of the new recovery scheme and how are they going to expedite recovery of NPAs; and