

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN) :** (a) Yes, Sir.

(b) and (c) Two Preventive officers of Mumbai Customs posted at Chatrapati Sivaji International Airport, Mumbai have been suspended and detained under COFEPOSA for their alleged role in the smuggling of 200 gold bars.

**Investigation into sudden crash in share prices**

**3398. PROF. A. LAKSHMISAGAR :** Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that major investigations into the sudden crash in the share prices following the Union Budget has been taken up by the SEBI;

(b) if so, what are the details thereof;

(c) what is the outcome of the investigations made; and

(d) what is the Government's reaction thereto?

**THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) :** (a) Yes, Sir.

(b) and (c) In the context of stock price movements during late February and early March, 2001, there were apprehensions of possibility of distortion of price discovery by certain entities. Consequently, after discussions with major stock exchanges on March 2, 2001, the Securities and Exchange Board of India (SEBI) decided to initiate an enquiry. Certain broking entities were identified with the help of stock exchanges for such enquiries.

(d) This preliminary report was received by Government on 15th April, 2001 and is being examined.

**Funds from Canada for Railways and Telecom Projects**

**3399. DR. ALLADI P. RAJKUMAR :** Will the Minister of FINANCE be pleased to state:

(a) whether Export Development of Canada will release funds for Railways and Telecom Projects;