

role of Bank of Baroda Fiscal Services in acquiring Larsen and Toubro Equity on its account and subsequently transferring them to investment companies belonging to a certain industrial group ; and

(b) if so, what are the details thereof and what action has been taken or is proper to be taken in this regard?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE) :
(a) Yes, Sir.

(b) In response to a request from BOB Fiscal Services Ltd. (a wholly owned subsidiary of Bank of Baroda), UTI, LIC and GIC had in August-September, 1988 offered them a basket of blue chip equity shares including 39 lakh shares of L&T which was accepted by BOB Fiscal at the market rates prevailing on the date of purchase. BOB Fiscal have intimated that they did not transfer these shares directly to any investment company of any industrial group.

The matter is *subjudice* and is pending before the Supreme Court. Meanwhile Chairman and Managing Director of the Bank of Baroda has proceeded on leave.

Execution of Narmada and Sardar Sarovar Projects

300. SHRI P. N. SUKUL : Will the Minister of WATER RESOURCES be pleased to state :

(a) what progress has so far been made with regard to the construction of the inter-State Narmada and Sardar Sarovar projects ;

(b) whether there have been agitations by environmentalists against the execution of these projects in the recent past ; and

(c) if so, what are the details thereof and what is Government's reaction thereto?

THE MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF WATER RESOURCES (SHRI MANUBHAI KOTADIA): (a) Construction works on the dam canals and power house of the Sardar Sarovar Project are in progress. For Narmada Sagar Project in Madhya Pradesh pre-construction works like approach roads, diversion of railway line, colony, office buildings and excavations for the diversion tunnel, main dam and power house are in progress.

(b) and (c) There are some protests against the construction of the Sardar Sarovar Project and the Narmada Sagar Project doubting their economic, social viability and expressing concerns about environment and displacement of population. These issues have already been gone into by Government before granting approval to these projects. Further two sub-groups of the Narmada Control Authority have been entrusted with the task of ensuring the implementation of environmental safeguards including compensatory afforestation, catchment area treatment and satisfactory resettlement of the oustees.

Outstanding Farm Loans

301. SHRI A. G. KULKARNI :
SHRI SURESH KALMADI :
SHRI VISHWASRAO RAMRAO PATIL :

Will the Minister of FINANCE be pleased to state :

(a) the total amount of farm loans to be recovered under various categories like crop loans, medium term loan and rescheduled loans as standing due on 31st December, 1989 ; and

(b) whether any consultation has taken place with R.B.I. and the State Government to reduce the gross of such loans?