

(b) if so, what are the terms of the loan?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) No, Sir. The matter is under negotiations.

(b) Does not arise.

Abid Hussain Panel Report on Capital Market

1086. SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) what is Government's observation on the reforms of the capital market as suggested by the Abid Hussain Panel;

(b) what are the details in this regard; and

(c) what steps are being proposed to be taken to augment investment in the stock market?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) Details regarding the recommendations cannot be disclosed until a decision is taken by Government on the final Report submitted to Government.

(c) Taking measures for augmenting investments in the stock market is a continuous process. The Budget for 1989-90 also contains proposals for the development of the capital market. These include extension of facility of no tax deduction at source on interest payments on Bonds and Debentures upto Rs. 2500 as in the case of dividends, and introduction of an Equity Linked Savings Scheme, which will be operated through UTI and recognised Mutual Funds.

Export policy of cotton

1087. SHRI SHIV PRATAP MISHRA: Will the Minister of TEXTILES be pleased to state:

(a) whether Government propose to formulate a staple cotton export policy; and

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

THE MINISTER OF STATE IN THE MINISTRY OF TEXTILES (SHRI RAFIQUE ALAM): (a) and (b) Government had announced a long-term export policy (valid till the current cotton year, 1988-89) on cotton. While under the policy six-lakh bales of cotton were to be exported every year, the exports could not stabilize due to wide fluctuations in domestic availability and prices.

Insurgency in Nagaland

1088. SHRI JAGADISH JANI: Will the Minister of HOME AFFAIRS be pleased to state:

(a) whether it is a fact that the insurgency problem has taken a new turn in Nagaland; and

(b) if so, what specific steps have been taken to tackle the insurgency problem in that State?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF HOME AFFAIRS (SHRI P. CHIDAMBARAM): (a) No, Sir.

(b) A 5 km belt along Burma border in Nagaland has been declared as disturbed area under the Armed Forces (Special Powers) Act 1958 and Army/Para Military Forces have been conducting counter insurgency operations in the State. Arrangements