

Stock market speculation in the country

580. SHRI YALLA SESI BHUSHANA RAO: Will the Minister of FINANCE be pleased to state;

(a) whether it is a fact that there is widespread and uncontrolled stock market speculation in the country as reported in the Times of India of 29th MarCn, 1985;

(b) whether it is also a fact that large share of speculative stock market business is done with black money; and

(c) if so, what corrective steps are being taken/proposed to be taken in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI). (a) It is not correct to say that there is widespread and uncontrolled stock market speculation in the country. However, stock prices have increased and the market has been generally buoyant because of the upward trend in the industrial sector of the economy as also because of the increased confidence of investors. Suitable steps have been taken for the orderly functioning of the stock market.

(b) and (c) The transactions of the members of Stock Exchanges are required to be reported to the Stock Exchange authorities. The settlement of the members of Stock Exchanges are also done under the rules and bye-laws of the Stock Exchanges through clearing house mechanism. Government is not aware of black money transactions in share market.

Simplification of procedures at Airports

581. SHRI PUTTAPAGA RADHA-KRISHNA- Will the Minister of FINANCE be pleased to state.

(a) whether it is a fact that the Customs authorities have simplified procedures at the airports for travel abroad;

(b) whether it is also a fact that orders have been issued to the Customs authorities for 100 per cent check on passengers who are travelling between India and Far Eastern countries thereby causing inordi-

nate delay and inconvenience at dead of night; and

(c) if the answer to parts (a) and (b) above be in the affirmative, how do Government claim to have achieved simplification procedures at airports?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Yes, Sir.

(b) and (c) No such orders have been issued. In fact, majority of passengers 'Walk Through' the Green Channel and those opting for the Red Channel are cleared on the basis of their oral declarations. However, random checking of passengers on a selective basis is being done in both the Green Channel and the Red Channel. In addition, to prevent abuse of the facility, a few flights are occasionally subjected to 100 per cent examination. Since the examination is done on a selective basis only to prevent abuse, it cannot be said to be contrary to the simplification and facilitation measures adopted to accelerate the clearance of passengers at the international airports.

Formation of consultancy companies at State levels

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

(a) whether it is a fact that a few year ago consortium of Industrial Finance Corporation of India, Industrial Development Bank of India, and Industrial Credit & Investment Corporation of India and nationalised banks have formed various consultancy companies at State levels such as in Gujarat it is known as GITCO, in Karnataka it is known as TECSOK, in Bihar it is known as BITCO;

(b) if so, what are the objectives in forming these consultancy companies and the 'Profit and Loss' account of such units in each State during the last three years, year-wise;

(c) what is the amount of money so far invested by the various financial institutions by way of equity capital in establishing these consultancy companies and