

**Central agency to investigate misuse of import licences**

732. SHRI JAGDISH PRASAD MAT-  
HUR :

DR. BHAI MAHAVIR : SHRI

N. K. SHEJWALKAR :

Will the Minister of COMMERCE be  
pleased to state :

(a) Whether Government have received complaints to the effect that there is no Central Agency having inspecting and in vestigating powers regarding the misuse of import licences ;

(b) Whether it is proposed that the in spection and investigation regarding mis use of import licences above a certain value will be conducted by a Central Agency; and

(c) if so, the details thereof?

THE DEPUTY MINISTER IN THE  
MINISTRY OF COMMERCE (SHRI A. C.  
GEORGE) :

(a) No, Sir.

(b) No, Sir. At present, the various Directors of Industries in the States and other sponsoring authorities are required to inspect the units which are granted import licences and to watch utilisation of the material imported under these licences.

(c) Does not arise.

**Benami Interest in Foreign Concerns**

733. SHRI G. GOPINATHAN NATR:-

Will the Mnister of FINANCE be pleased to refer to the answer to the Unstarred Question 558 given in the Rajya Sabha on the 11th August 1970 and state ;

(a) whether Government have since identified the benami interest or control in foreign concerns of Shri Handas Mundhra; and

(b) if so the factual position in this regard and the action taken in the matter?

THE MINISTER OF FINANCE (SHRI Y.  
B. CHAVAN) :

(a) and (b). A statement is laid *on* the Table of the House.

**Statement**

According to information available with Government there are four companies in the U. K. in which Shri Handas Mundhra or his associates appear to have share holdings through Benamidars. Out of these in regard to the share holdings in M/s. Duncan Stratton & Co., (UK) Ltd., the prosecution was launched by the Enforcement Directorate before the Chief Presidency Magistrate, Bombay, for contravention of Section 13(1) (e) of the Foreign Exchange Regulation Act against M/s. Duncan Stratton & Co., Ltd. Bombay, and directors namely S/Shri Haridas Mundhra, K. D. Daga and G. M. Mukherjee who pleaded guilty and were accordingly convicted by the Court, As regards other three companies the matter is still pending at various stages of invest igation.

**Setting up of Export-Import Bank**

734. DR. KUM ART SARAJINI KRI-  
SHNARAO BABAR : SHRIMATI  
RATHNABAI SREENIVASA  
RAO :  
SHRIMATI SUSHILA SHAN-  
KAR ADIVAREKAR :  
SHRIMATI SUMITRA O. KUL-  
KARNI :

SHRI M. S. ABDUL KHADER:

Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal under Government's considerations to set up an Export-Import Bank ;

(b) if so, what would be its functions;  
and

(c) by when it is likely to be establish ed?

THE MINISTER OF FINANCE (SHRI Y. B. CHAVAN) :

(a) to (c). The question whether there is a need for an Export-Import Bank for the country and, if so, what should be its functions, is under the consideration of Government.

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735. [Transferred to the 22nd March, 1974.]

#### Confederation of Asian Chambers of Commerce and Industry

736. DR. KUMARI SAROJINI  
KRISHNARAO BABAR :  
SHRIMATI RATHNABAI  
SREENIVASA RAO :  
SHRIMATI SUSHILA SHAN-  
KAR ADIVAREKAR :  
SHRI M. S. ABDUL KHADER:

Will the Minister of COMMERCE be pleased to state :

(a) Whether the fifth Conference of the Confederation of Asian Chambers of Commerce and Industry was held in New Delhi recently ;

(b) if so, the main conclusion-, and recommendations of the Conference ; and

(c) the reaction of Government thereto?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI A. C. GEORGE) : (a) Yes, Sir. The Conference was organised by the Federation of Indian Chambers of Commerce and Industry.

(b) A statement is attached.

(c) The Government have noted the conclusions and recommendations.

#### Statement

It is learnt that the main conclusions and recommendations of the Fifth Conference of the Confederation of Asian Chambers of Commerce and Industry were as follows :

(1) The Conference considered it imperative that respective Governments be urged to —

(i) arrange a progressive restructuring of energy base and encourage research into alternate sources of energy ;

(ii) encourage the exploration of the oil resources of the region, both, inland and offshore, and, for this purpose, give realistic incentives at all levels; and

(iii) initiate community agreements to bring greater parity in price levels in commodities.

(2) The Conference expressed hope that the operations of Asian Development Bank would be further enlarged and diversified to meet shortage of capital.

(3) CACCI would undertake to initiate a study of current factors affecting the climate for investment in member countries ;

(4) CACCI would undertake a detailed study of existing trade pattern in the region and examine the possibility of developing an overall trade and investment plan ;

(5) In order to promote larger trade flows between countries and help correct trade imbalances—

(i) greater attention had to be paid to agricultural development, including creation of Asian Buffer Stock of food-grains ;

(ii) the new Australian system of Tariff Preferences for developing countries as also steps taken by Japan were commended.

(iii) The Asian Trade Expansion Programme had to be made fully operative and effective.

(iv) Long-term arrangements and treaties between countries should be entered into to step up intra-regional trade.