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Selling off the Shares of Government Companies

†35. SHRI RAJ MOHINDER SINGH:

DR. D. MASTHAN:

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether it is a fact that it has been decided to repay the loans of the country with money received by selling the shares of Government companies;

(b) if so, whether it is also a fact that it is estimated that Government would earn an. amount of Rs. 7,00,000 crore by selling the shares; and

(c) if not, the actual estimate in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND MINISTER OF STATE OF THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY):

(a) The Budget speech for 2000-01 states that proceeds from disinvestment would be used for inter-alia retiring the debt.

(b) No, Sir. No such estimate has been made by the Govt.

(c) The realization from sale of shares depend on various factors like market conditions, financial performance of the company, terms and conditions of sale, interest of the investor/buyer, advise of the professional consultants etc. No Estimates of realization from sale of shares can, therefore, be made.

Selling off the shares of Public Institutions

†36. SHRI RAJIV RANJAN SINGH:

SHRI KAPIL SIBAL:

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government have pushed ahead the task of collecting the capital by selling the shares of certain public Institutions;

† Original notice of the Question was received in Hindi.

[24th July, 2000]

RAJYA SABHA

(b) if so, what is the number of Institutions with regard to which decision has so far been taken to sell their shares in the share market; and

(c) by when the shares of these Institutions should be disinvested?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND MINISTER OF STATE OF THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY):

(a) and (b) At present in 17 cases the disinvestment proposals have been cleared and the advisors' have been appointed. These are Bharat Aluminium Company Ltd., Indian Petrochemicals Corporation Ltd., HTL Ltd., RBL Ltd., Scooters India Ltd., Engineering Projects India Ltd., NEPA Ltd., Hindustan Cables Ltd., Instrumentation Ltd., Bharat Leather Ltd., Air India, Indian Airlines, Indian Tourism Development Corporation Ltd., Madras Fertilizers Ltd., National Fertilizers Ltd., Hindustan Copper Ltd. and Jessop & Company Ltd. The Government has decided to disinvest in Hindustan Organic Chemicals Ltd., and MSTC Ltd., Advisors are yet to be appointed.

The process of disinvestment is in different stages of implementation in these companies.

(c) The disinvestment is carried out as per a prescribed procedure. The timing of disinvestment in a company depends on various factors including market conditions, financial performance of the company, interest shown by the Investors/buyers and the advice of the professional advisor to the Government.

PSUs Selected for Disinvestment

37. SHRI V.V. RAGHAVAN:

SHRI J. CHITHARANJAN:

Will the Minister of DISINVESTMENT be pleased to state:

(a) which are the public sector undertakings whose equity shares are disinvested, so far;

(b) what is the amount accrued and percentage of disinvestment in each case;

(c) which are the PSUs selected for disinvestment during the current year: and