

effect that the State Electricity Boards are not getting much credit assistance from the nationalised banks; and

(b) if so, whether Government propose to ensure the allocation of adequate funds from the nationalised banks and the Agricultural Refinance Corporation to the State Electricity Boards, particularly for financing rural electrification schemes?

THE MINISTER OF FINANCE/ ftn vat
(SHRI Y. B. CHAVAN) : (a) Yes, Sir.

(b) It may be appreciated that the State Electricity Boards are not like other commercial undertakings who have to rely heavily on bank finance for their capital works programmes. Quite sizeable allocations are made in their favour every year out of Plan budgets of the State Governments. Besides the State Electricity Boards can also draw funds from the Rural Electrification Corporation for executing their rural electrification schemes. Hence it is not desirable or practicable to earmark funds of the nationalised banks *exclusively* for allocation to State Electricity Boards for financing their rural electrification schemes.

The State Electricity Boards also float bonds in the market from time to time in prior consultation with the Reserve Bank of India. These bonds are substantially subscribed to by the commercial banks. The funds available out of these bonds are utilised by State Electricity Boards to finance their various schemes including rural electrification schemes.

Despite all these, the nationalised banks sanctioned advances to the State Electricity Boards to the tune of Rs. 54.57 crores at the end of December, 1970. Outstandings at the end of December, 1970 were of the order of Rs. 39.57 crores. As regards Agricultural Refinanced Corporation, it provides financial assistance only by way of refinance to scheduled commercial banks.

VISIT OF MITSUBISHI MISSION OF JAPAN TO INDIA

429. SHRI K. L. N. PRASAD : Will the Minister of FINANCE/faH »rat be pleased to state :

(a) whether it is a fact that after the recent visit of the Mitsubishi Mission from Japan to India, Japan is thinking in terms of major changes in her investment policy as regards India;

(b) if so, what are the details of the discussion held by Government with the Mission; and

(c) how far the proposed investment policy of Japan will be advantageous for the Government of India?

THE MINISTER OF FINANCE/ fim m\
(SHRI Y. B. CHAVAN) :

(a) Recent statements of Japanese Government leaders indicate that some liberalisation is contemplated in Japan's regulations governing investments abroad. The visit of the Mitsubishi Mission to India was with a view to assessing the scope for and the prospects of increased Japanese investment in India.

(b) The Mission's discussions with the Economic Ministries of the Government of India and also with certain State Governments covered all aspects of the investment climate in India viz., policies, procedures, tax laws, incentives, etc.

(c) Since projects involving foreign collaboration are approved by Government only if they are likely to satisfy, "on reasonable terms, some felt needs of the economy, in the matter of technology for import substitution or expert development, it follows that the more such projects come into being, the better it is from the country's point of view. From this angle all developments which tend to encourage Japanese interest in investment possibilities in India can be said to be advantageous from India's point of view.

MITSUBISHI ECONOMIC MISSION

430. DR. BHAI MAHAVIR :
SHRI DEVDATT KUMAR
KIKABHAI PATEL : SHRI
LAL K. ADVANI : SHRI
SUNDAR SINGH BHAN-DARI
:

Will the Minister of FINANCE/ fa* *Rft be pleased to state :

(a) whether it is a fact that Mitsubishi Economic Mission has described the present tax rate on royalties as a major obstacle in the way of commercial and industrial cooperation between India and Japan; and

(b) if so, what action Government propose to take in the matter.

THE MINISTER OF FINANCE/ *fira mi* (SHRI Y. B. CHAVAN) : (a) and (b) Press Reports on the statements said to have been made to this effect by the leader of the Mission have come to the notice of Government. The Mission has yet to submit its Report. It is expected to be received by Government through our Ambassador in Japan sometime this month. The Report when received will be examined and such action as is considered necessary, will be taken.

BLACK MONEY TRANSFERRED TO SWISS BANKS

431. SHRI CHITTA BASU : Will the Minister of FINANCE/ *fart *&ft* be pleased to state :

(a) whether Government are aware of the fact that black money amounting to Rs. 1,000 crores had been recently transferred illegally to Swiss Banks; and

(b) if so, what steps have been taken by Government to curb such transfers ?

THE MINISTER OF FINANCE/ *fira^* (SHRI Y. B. CHAVAN) : (a) and (b) Government do not have any information about the quantum of money alleged to have been illegally transferred to Swiss Banks. The Swiss Banks and the Swiss Government continue to maintain complete secrecy regarding the accounts maintained in Swiss Banks. No investigations are, therefore, possible in that regard. However, our enforcement authorities are constantly on the vigil and, if any illegal transactions violating the foreign exchange regulations come to notice, appropriate action is taken against the offenders.

REGISTRATION OF COMPANIES UNDER MONOPOLIES ACT

432. SHRI CHITTA BASU :
SHRI RAJENDRA PRATAP
SINHA : DR. SALIGRAM :
SHRI ARJUN ARORA : SHRI
KRISHAN KANT : SHRI R. P. KJ-
iAITAN :

Will the Minister of COMPANY AFFAIRS/ ****wt *m* left be pleased to state :

(a) what is the number of companies (i) which have so far been registered under the Monopolies and Restrictive Trade Practices Act and (ii) which should have been registered according to the Dutta Committee recommendations;

(b) whether Government have taken any action against the companies which were not registered under the Monopolies Act within the stipulated period, if so, the details thereof;

(c) what is the number of cases which have been taken up so far by the Monopolies Commission on its own;

(d) whether any case have been referred to the Commission for examining the applications for industrial licences from monopoly concerns; if so, the details thereof and the observations, of the Commission thereon; and

(e) the details of the present staff strength in the Commission?

THE MINISTER OF COMPANY AFFAIRS/ **WRt vw W*t* (SHRI K. V. RAGHUNATHA REDDY) : (a) (i) Presumably, the Question refers to the undertakings whether limited companies or not registered under Section 26 of the Monopolies and Restrictive Trade Practices Act. Upto 29th May, 1971, 746 such undertakings have registered themselves under the Act.

(ii) The criteria adopted by the Dutta Committee for determining the composition of industrial houses and those laid down in the Monopolies and Restrictive Trade Practices Act for registration of the undertakings under Section 26 thereof are not identical and therefore the question of registration of every undertaking belonging to industrial houses as indicated in Dutta Committee Report does not arise.

(b) Yes, Sir. Till 25th May, 1971, 66 'show-cause' notices were issued to undertakings which *prima facie* appear registerable under the Act but had not done so.

(c) Nil.

(d) The Monopolies and Restrictive Trade Practices Commission is not concerned with the examination of applications for industrial licences from monopoly concerns. Whenever an undertaking proposes to substantially expand its activities or a person or an authority desires to establish a new undertaking and if in their