

THE MINISTER OF FINANCE/
वित्त मंत्री (SHRI Y. B. CHAVAN) : (a) Suggestions to this effect have been made from time to time. But no State Chief Minister has recently made such a suggestion to the Government.

(b) Government are not convinced of the need for a Standing Finance Commission.

INDUSTRIAL RECONSTRUCTION CORPORATION OF INDIA

435. SHRI CHITTA BASU:

SHRI PRANAB KUMAR

MUKHERJEE :

SHRI JAGDISH PRASAD

MATHUR :

SHRI N. K. SHEJWALKAR :

SHRI NIRANJAN VARMA :

SHRI J. P. YADAV :

SHRI SUNDAR SINGH

BHANDARI :

SHRI LAL K. ADVANI :

Will the Minister of FINANCE/
वित्त मंत्री be pleased to state:

(a) whether an Industrial Reconstruction Corporation to rehabilitate the sick industrial units in West Bengal has been set up; if so, the details thereof;

(b) what is the number of industrial units in that State which have been selected by the Corporation for rendering financial help; and

(c) whether such industrial units in other States also will receive financial help from the Corporation ?

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

(a) and (b). The Industrial Reconstruction Corporation of India Limited was set up on 12th April, 1971 under the Companies Act with its headquarters at Calcutta. The authorised capital of the Corporation is Rs. 25 crores. The issued and paid-up capital stand at Rs. 10.00 crores and Rs. 2.50 crores respectively. The present paid-up capital of Rs. 2.50 crores is held by the Industrial Development Bank of India, Industrial Finance Corporation of India, Life Insurance Corporation of India, Industrial Credit and Investment Corporation of India Limited, State Bank of

India and 14 nationalised banks. The Corporation will receive loans from Government of India on soft terms.

The Corporation will have an all India character. To begin with, however, the Corporation will deal with urgent industrial problems of Calcutta and Eastern Region especially problems relating to rehabilitation and revival of sick and closed industrial concerns. Later coverage will be extended to the whole of the country. A major portion of the Corporation's work is likely to consist in providing risk and loan capital on soft terms so as to enable early revival of units. The Corporation will pursue activities in other fields such as restructuring of companies, labour management problems, change in product mix and other related matters. It may also be able to encourage, promote, assist and finance merger, amalgamation or reconstruction of industrial undertakings and take steps generally for revival of industrial development though its primary task will be of reconstruction and rehabilitation of selected deserving industrial concerns.

(b) The Corporation which obtained Certificate of Commencement of Business on 24th April, 1971 has received proposals for reconstruction assistance from a number of closed and ailing units and studies for reconstruction have been taken up in some cases.

POLYTECHNIC EDUCATION

436. SHRI R. P. KHAITAN : Will the Minister of EDUCATION AND SOCIAL WELFARE/शिक्षा और समाज कल्याण मंत्री be pleased to state :

(a) whether the Committee appointed to review the entire system of polytechnic education in the country has since submitted its report; and

(b) if so, the details thereof ?

THE DEPUTY MINISTER IN THE
MINISTRY OF EDUCATION AND SOCIAL WELFARE/शिक्षा और समाज कल्याण मंत्रालय में उपमंत्री (SHRI D. P. YADAV) :

(a) Yes, S. r.

(b) A summary of the recommendations is attached. [See Appendix LXXVI, Annexure No. 21.]