

(b) if so, the decision taken by the National Development Council thereon; and

(c) whether any broad outlines have been laid down by the National Development Council in the matter?

THE MINISTER OF INDUSTRIAL DEVELOPMENT AND COMPANY AFFAIRS (SHRI FAKHRUDDIN ALI AHMED): (a) to (c) In the meeting of the National Development Council held on May 17 and 18, 1968 to consider the Planning Commission's paper "Approach to the Fourth Five Year Plan" there was no discussion as such on the views expressed by the Planning Commission in the "Approach" paper regarding the functioning of the public sector enterprises and their accountability to Government and the Parliament. There was, however, general consensus in the Council on the acceptance of the approach to the Plan and it was agreed that the Planning Commission should work out detailed of resources and programmes on the basis of the Approach.

BRITISH INDIA CORPORATION

755. SHRI M.R. VENKATARAMAN:
SHRI K. P. SUBRAHMANIA
MENON:

Will the Minister of INDUSTRIAL DEVELOPMENT AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that 42 per cent of the shares of the British India Corporation are under the control of Government;

(b) if so, whether Government propose to purchase more shares to take complete control of the British India Corporation, and

(c) if not, the reasons therefor?

THE MINISTER OF INDUSTRIAL DEVELOPMENT AND COMPANY AFFAIRS (SHRI FAKHRUDDIN ALI AHMED): (a) The President of India owns 22*21 per cent shares in the British India Corporation. The L.I.C. holds 16-67 per cent and Unit Trust of India 0-62 per cent of shares.

(b) No proposal for the Government to purchase more shares is under consideration.

(c) Government is examining various ways and means for improving the working of the Company.

PRIVATE INVESTMENT FIRM FAAISOR

770. SHRI SITARAM JAIPURIA : Will the Minister of COMMERCE be pleased to state i

(a) whether Government are aware of a recent move by the Confederation of the Asian Chambers of Commerce and Industry regarding the setting up of a joint private investment firm for Asia.

(b) if so, Government's reaction thereto;

(c) what steps Government have initiated in recent years to promote Indian private investments abroad; and

(d) the number of proposals which have been received and the details of the proposals approved by Government, as also the out flow of Indian private capital during the last five years ?

THE DUPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI MOHD. SHAFI QURESHI) i (a) and (b) Yes, Madam. Government is watching further developments connected with the setting up of the proposed Investment Firm.

(c) Government have always endeavoured to encourage the initiative of Indian Industrialists in the setting up of Joint Industrial enterprises abroad in collaboration with local parties in the countries concerned.

(d) During the last 5 years ending with 31st March, 1968, Government approval was accorded in respect of 49 proposals from Indian industrialists for participation in different types of industries abroad, ranging between the simple Asbestos Cement Products Plants to the relatively more sophisticated Engineering plants as per Statement (See below). The total amount of approved equity investments in respect of these projects works out to about Rs. 117 million.

6th August, 1968.