

CHEMICALS (SHRI K. RAGHURAMAIAH): (a) No, Sir.

(b) It is not possible to say at present when the testing will be completed.

(c) The well has been drilled down to a depth of 4197 metres. Further drilling/testing has been held up on account of a stuck up. Efforts are currently being made to release the stuck up and proceed with further drilling/testing.

REGIONAL UNITS OF L.I.C.

87. SHRI CHITTA BASU: Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering any proposal for division of the L.I.C. into several regional units;

(b) if so, the reasons therefor;

(c) whether Government are also considering any proposal to change the current investment policy of the L.I.C.; and

(d) if not, the reasons therefor?

THE DEPUTY PRIME MINISTER AND MINISTER OF FINANCE (SHRI MORARJI R. DESAI): (a) and (b) The Committee on Public Undertakings (Third Lok Sabha) in its 4th Report had recommended that the present zones of the L.I.C. must be constituted into completely independent Corporations. This recommendation is still under consideration of the Government.

(c) No, Sir.

(d) It is not considered necessary to revise the investment policy of the L.I.C. for the present, as there are no reasons warranting any change therein.

FORGED CURRENCY NOTES PRINTING PRESS

88. SHRI A. D. MANI: Will the Minister of FINANCE be pleased to state:

(a) whether a forged currency notes printing press was raided by Government in Deoghar (Bihar) on September 7, 1968;

(b) if so, what are the details about the press; and

(c) what action has been taken by Government against those who were responsible for starting and running the press?

THE DEPUTY PRIME MINISTER AND MINISTER OF FINANCE (SHRI MORARJI R. DESAI): (a) to (c) The information is being collected from the State Government of Bihar and will be laid on the Table of the House when received.

INVESTMENT FACILITIES FOR INDIANS ABROAD

89. SHRI KRISHAN KANT:

SHRI R. P. SINHA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have any proposal under their consideration to facilitate the Indian nationals staying abroad to invest their foreign exchange earnings in India; and

(b) if so, what are the details thereof?

THE DEPUTY PRIME MINISTER AND MINISTER OF FINANCE (SHRI MORARJI R. DESAI): (a) Yes, Sir.

(b) The policy announced in September, 1967, stipulated that non-residents of Indian origin were allowed to engage themselves only in industrial activities in India provided they floated Indian joint stock companies preferably public limited. The non-resident investor should give a voluntary undertaking that neither capital invested nor the profits earned thereon would be repatriated abroad. He should associate progressively resident Indian participation in the company at least upto 49 per cent. of the equity capital within a reasonable period, say, five years, if it was not possible to do so initially. So long as the non-resident did not take Indian citizenship all amounts due to him should be

credited to his non-resident blocked account in India

Government have now decided, as an experimental measure, for a period of three years, that non-residents of Indian origin can make investment in proprietorship and partnership concerns as well. They can also engage themselves in trading and business activities. This new liberalised policy will, however, be subject to certain conditions. If a non-resident invests or engages himself in trading or business activity by floating a limited company, the conditions applicable to investment in companies engaged in industrial activity will apply as hitherto. If a non-resident investor engaged in any activity whatsoever, makes investment in a proprietorship concern or a partnership concern or a limited company, he should give an undertaking that neither his capital nor the profits would be repatriated abroad. So long as he does not take Indian citizenship, all amounts due to him would be credited to his non-resident blocked account in India. The accounts of the proprietorship or partnership should be got audited annually by qualified Chartered Accountants competent to audit the accounts of limited companies and the powers and duties of the auditors of the concern would be the same as prescribed in the Companies Act in relation to limited companies.

A Press Note announcing this liberalised policy is shortly being issued

EXPANSION IN REFINING CAPACITY BY
BURMAH SHELL

90 SHRI A. D. MANI:
SHRI K. SUNDARAM.

Will the Minister of PETROLEUM AND CHEMICALS be pleased to state:

(a) whether Government have told the Burmah Shell Company that they would allow the Company to expand their refining capacity;

(b) what are the terms under which they would allow such expansion, and

(c) whether Government have suggested to the Company to revise their refinery agreement?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND CHEMICALS (SHRI K. RAGHURAM-AIAH) (a) to (c) Discussions have taken place between Government and Burmah-Shell on the basis of a package deal which includes the expansion of the refinery, the setting up of a fertilizer plant and the revision of the refinery agreement. No final conclusion has, however, been reached.

SAFDARJUNG HOSPITAL EMPLOYEES
COOPERATIVE SOCIETY, NEW DELHI

91 SHRI M. P. BHARGAVA Will the Minister of HEALTH, FAMILY PLANNING AND URBAN DEVELOPMENT be pleased to refer to the answer to Starred Question No. 532 given in the Rajya Sabha on 20th August, 1968 and state:

(a) whether the Registrar of Co-operative Societies, Delhi has since ordered payment of the dues to some of the depositors of the Safdarjung Hospital Employees Cooperative Society, New Delhi,

(b) if so, whether such payment has been made in full, and

(c) whether general instructions have been issued for the payment of the dues to other depositors of the society also?

THE DEPUTY MINISTER IN THE MINISTRY OF HEALTH, FAMILY PLANNING AND URBAN DEVELOPMENT (SHRI B. S. MURTHY) (a) and (b) Yes

(c) No. Payments are, however, made to the depositors of the Society as and when these become due. There is no outstanding claim at present.

CENTRAL ASSISTANCE FOR MAJOR IRRIGATION PROJECTS

92 SHRI S. K. VAISHAMPAYEN Will the Minister of IRRIGATION AND POWER be pleased to refer to the reply to Starred Question No. 529 given