

BUSINESS OF LIFE INSURANCE CORPORATION

438. SHRI M. N. GOVINDAN NAIR:
Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that business of Life Insurance Corporation for the year 1962 has fallen short of expectations; if so, to what extent; and

(b) what are the reasons therefor?

THE MINISTER OF FINANCE (SHRI MORARJI R. DESAI): (a) and (b) The Life Insurance Corporation of India will henceforth prepare its annual reports covering the period from 1st April to 31st March instead of for the calendar year. To change over to this new arrangement the Corporation will prepare its next annual report for a period of 15 months from 1st January, 1962 to 31st March, 1963. In view of this, it is premature to say whether there has been or will be a shortfall in business figures.

CASHEW-SHELL OIL

439. SHRI M. N. GOVINDAN NAIR:
Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether a proposal is under Government's consideration to start a cashew-shell oil processing factory in Kerala;

(b) if so, the details thereof; and

(c) the volume and value of cashew-shell oil produced in the country at present?

THE MINISTER OF INDUSTRY IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI N. KANUNGO): (a) and (b) A firm has been recently licensed under the Industries (Development and Regulation) Act, 1951 for the establishment of a new undertaking at Quilon, Kerala for the manufacture of cashew-shell oil by solvent extraction process. The proposed

plant will have an annual capacity of 3,000 tonnes in terms of cashew-shell oil and will cost approximately Rs. 20 lakhs in foreign exchange which the party would itself repay through export of the finished products.

(c) Production of cashew-shell oil in the country is estimated to be over 6,000 tonnes per annum valued at Rs. 60 lakhs.

440. [Transferred to the 22nd January, 1963.]

MANUFACTURE OF DEFENCE REQUIREMENTS IN PRIVATE SECTOR

441. SHRI SITARAM JAIPURIA:
Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether it is a fact that some industrialists have offered to manufacture certain defence requirements in the private sector;

(b) if so, whether the offer has been accepted; and

(c) what kind of assistance will be given by Government in this connection?

THE MINISTER OF INDUSTRY IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI N. KANUNGO):

(a) Yes, Sir.

(b) These offers are presently under discussions in the Ministry of Economic and Defence Coordination and that Ministry is also considering the placement of educational orders with industrialists in the private sector.

(c) The Government propose to supply the raw materials required for the manufacture of such requirements. In addition, certain manufacturers have asked for balancing plants. These requests are being examined. Certain information and assistance that may be necessary can be provided by the Department of Defence Production.