

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) : (a) to (d) Yes, Sir. Government has held meetings with the CEOs of public and private sector insurance companies, IRDA, Life and General Insurance Councils to address the issues in the insurance sector and steps to be taken to revive the growth in the sector. The steps identified for action, to give fillip to the sector and expand penetration, include tax related measures and regulatory issues including investment norms, product design, micro insurance and bank insurance, among others.

Show Cause Notice issued by Enforcement Directorate

2209. SHRI RAM KRIPAL YADAV : Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that Enforcement Directorate has issued Show Cause Notice to export companies allegedly involved in a Rs. 600 crore gold export fraud;
- (b) if so, whether this amount is collected, if not, reasons for the same;
- (c) whether any action is taken against those exporters for this fraud and what are the actions taken to stop such type of fraud in future; and
- (d) the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM) : (a) to (d) Show Cause Notices for amounts totaling Rs. 313.72 crores for contravention of the relevant provisions of the Foreign Exchange Management Act, 1999 (FEMA) have been issued to four companies engaged in export of gold jewellery.

Appropriate action is taken by the Directorate of Enforcement whenever instances of contravention of FEMA come to its notice.

Projects running with the help of World Bank

†2210. SHRI DARSHAN SINGH YADAV : Will the Minister of FINANCE be pleased to state:

- (a) the details of projects being run in the country with the help of World Bank and other kinds of assistance especially in the backward and rural areas as on date, place-wise;

†Original notice of the question was received in Hindi.