

account of freak orders from a particular member, the cash market was reopened with a pre-open phase after a halt of approximately 10 minutes and trading resumed at 10.05.00 am.

(e) and (f) NSE has informed SEBI that the decision to reopen the cash market after a halt of 10 minutes was taken by the stock exchange as F&O markets and other markets were functioning normally and the fall was apparently on account of freak orders from a particular member.

Vijay Kelkar Committee on elimination of inequitable subsidies

675. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Vijay Kelkar Committee has suggested elimination of inequitable subsidies;

(b) if so, the details of items on which elimination of subsidies was suggested; and

(c) whether it would not affect UPA Government's welfare programmes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) Relating to subsidies Vijay Kelkar Committee has mainly emphasized on adjusting the price of petroleum products on regular basis in incremental steps towards eventual deregulation of diesel and an affordable level of subsidy on LPG and kerosene, increase the Marked Retail Price (MRP) of Urea etc. and linking Central Issue Price (CIP) increases to Minimum Support Price (MSP) increases.

(c) Government has broadly accepted the recommendations but with some reservations. Government is of the view that in country like ours, certain level of subsidies targeted towards poor is necessary and Government is committed to its commitment towards welfare programmes.

Loss of economy due to frauds

676. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether Ernst and Young financial agency has reported that different types of frauds have caused Rs. 6,600 crore loss to Indian economy and banks in the last fiscal year;