

1	2	3	4	5
Other Priority	3.99	4.36	2.97	3.35
Total Priority	3.58	4.24	4.39	5.08
Other than Priority Sector	1.76	2.34	2.99	3.83
Total Gross NPA	2.36	2.94	3.42	4.22
Retail Sector	3.25	2.83	2.25	2.40
Real Estate	1.54	1.65	1.42	1.46
Corporate	1.63	2.49	3.23	4.23

(c) The total write off (including write-offs in compromise accounts) for Scheduled Commercial Banks during the last three years is Rs.23,896 crore (March, 2011), Rs.20,753 crore (March, 2012) and Rs.32,992 crore (March, 2013). RBI data reporting system does not collate above information for industrialist/ industrial houses.

Bad Investment by LIC

2530. DR. CHANDAN MITRA: Will the Minister of FINANCE be pleased to state:

(a) whether the Life Insurance Corporation (LIC) has been investing its funds in the worst performing sectors and companies;

(b) if so, the details thereof along with the reasons therefor;

(c) the total losses incurred by LIC for investment in the stake of Gitanjali Gems as on date; and

(d) the action taken by Government against the LIC officials responsible for such erroneous investment and also to protect the public wealth invested in LIC?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) Life Insurance Corporation of India (LIC) has informed that LIC is a long term investor in the financial market and has a balanced portfolio. LIC invests its funds after doing due diligence by considering various factors like financials, valuation, sector outlook etc. and in-house research report. LIC's investment approach is to create balanced and profitable portfolio along with safety of funds.

LIC is having the appreciation (mark to market) of Rs. 93,927 crore i.e. 59% on its equity portfolio (life) as at 31.12.2013. Further, LIC has realized record profit of Rs. 21,000 crore from the sale of equity shares in FY 2012-13 and during the current financial year, it has booked a profit of Rs. 17,300 crore from the sale of equity shares up to December 2013.

(c) LIC has informed that there is no loss booked in case of Gitanjali Gems. However, total mark to market depreciation in Gitanjali Gems equity holding by the Corporation is Rs. 171.86 crore as on date.

(d) In view of the above, the question has not arisen. To protect the public wealth invested in LIC, the Corporation follows proper due diligence by taking investment decisions based inter alia on internal equity research reports following a two level screening system for selection of the stock for purchase.

Illegal buying of land by Foreigners in Goa

2531. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn towards media reports regarding widespread instances of foreigners illegally buying land in Goa and several other coastal towns, in violation of the Foreign Exchange Management Act (FEMA);

(b) if so, the details thereof; and

(c) the steps Government has taken to prevent indirect foreign ownership of land in Goa and other coastal areas in the country, especially given its implications on national security and money laundering?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JESUDASU SEELAM): (a) Yes, Sir.

(b) and (c) The provisions of Foreign Exchange Management Act, 1999 (FEMA) read with the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2000 impose certain restrictions/conditions on purchase of immovable property, including land, in India.

Directorate of Enforcement has registered cases against foreign nationals/companies for purchase of land in Goa and other coastal areas of the country in violation of provisions of FEMA. During last three Financial Years 2010-11, 2011-12, 2012-13 and