

Budgetary disinvestment target

2610. SHRI NARESH GUJRAL: Will the Minister of FINANCE be pleased to state:

- (a) the details of the current status along with the progress made towards achieving the budgetary disinvestment target in the current fiscal year;
- (b) whether Government expects to achieve the said target; and
- (c) if not, the details of estimates of budgetary disinvestment target Government expects to achieve by the end of current financial year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) During the current financial year, an amount of ₹ 12,701 crore has been realized through disinvestment of CPSEs.

(b) and (c) In order to attain the disinvestment target of financial year 2015-16, the Government has fast-tracked the disinvestment approval process and has also identified some CPSEs for disinvestment during the year in sectors, which includes defence, fertilizer, heavy engineering, minerals and metals, oil, power, steel, technical consultancy, tourism, transport services, trading and marketing.

The actual realization from disinvestment depends on the prevailing market condition and extant policy considerations.

Plan to declare black money as National Asset

†2611. SHRI ASHK ALI TAK: Will the Minister of FINANCE be pleased to state:

- (a) whether the Government plans to declare the black money stashed outside the country and within the country as National Asset;
- (b) if so, by when; and
- (c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) There is no such proposal at present.

(c) The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 has been enacted to provide for specific and stringent regime for taxation of undisclosed foreign income and assets. It, *inter alia*, provides for levy of tax on

†Original notice of the question was received in Hindi.

undisclosed foreign income and assets at the rate of 30 per cent and penalty equal to three times the tax.

Further, wilful attempt to evade tax, penalty or interest under this Act has been made a scheduled offence under the Prevention of Money-laundering Act, 2002 which provides for confiscation of property of an equivalent amount held in India. So far as black money within the country is concerned, the Income tax Act contains provisions for levy of tax and penalty on the undisclosed income. Wilful attempt to evade tax, penalty or interest is an offence punishable with imprisonment and fine.

Further, the Benami Transactions (Prohibition) Amendment Bill, 2015 introduced in Lok Sabha contains provisions for confiscation of benami property by the Central Government.

Rise in pressure on NPAs

2612. DR. K. P. RAMALINGAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government is looking at the possibility of a new set of measures to help iron and steel, aluminium and textiles companies which are seen to be adding to the pressure on bad debt of State run lenders, if so, the details thereof; and

(b) whether it is also a fact that Government is considering to set up a committee after banks raised fresh concerns over the rise in pressure on non-performing assets, if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The information has been sought from the concerned Ministries of Steel, Mines (Aluminium) and Textiles and the same will be laid on the table of the House on receipt.

Restrictions on PSB loan defaulters

2613. DR. V. MAITREYAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government and Reserve Bank of India have devised any new policy to prohibit banks from extending loans to defaulting borrowers even if they have paid the full loan amount to the banks, if so, the details thereof;

(b) whether any of the loan defaulters of Public Sector Banks have been sanctioned loans through the same or other Public Sector Banks;