

Winding up of offices of GIC

1420. SHRI G.K. VASAN: Will the Minister of FINANCE be pleased to state:

(a) whether GIC has wound up its Asset Management Company's Offices in Delhi and a few other cities; and

(b) if so, the details thereof alongwith reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.

(b) The branches of GIC's Asset Management Company (AMC) located at New Delhi, Kolkata, Chennai, Hyderabad, Ahmedabad, Chandigarh, Patna, Pune, Bangalore and Bhubaneshwar were closed in a phased manner between May, 2000 and July, 2003. The reasons for closure of branches of the offices of AMC are as under:

(i) Decline in asset base under management over the period.

(ii) Fall in the mobilization of open-ended schemes.

(iii) Availability of services of Registrar and Transfer Agents to attend to the investor services at various Centres lieu of Branches.

Priority sector lending

1421. DR. DASARI NARAYANA RAO: Will the Minister of FINANCE be pleased to refer to answer to Starred Question 296 given in the Rajya Sabha on the 11th March, 2003 and state:

(a) what has been the achievement of each Public Sector Bank in respect of sub-target of 10 per cent lending of weaker sections of the Society during the last three years, year-wise and State-wise; and

(b) what remedial measures Government have taken against the defaulting Banks.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) Statements containing the details of the State-wise and bank-wise achievements of the Public