

for 30.6.2003 to discuss inter alia, the procedural matters relating to Check-off System to determine the representative strength of Unions/ Associations in the public sector general insurance companies. The meeting could not materialize due to office exigencies.

(b) Does not arise.

Call for Strike by All India Bank Employees' Association

1682. SHRI KALRAJ MISHRA:

DR. AKHILESH DAS:

Will the Minister of FINANCE be pleased to state:

(a) whether the All India Bank Employees' Association has declared their intention to go on indefinite strike from July this year against bulging non-performing assets of bank and the move for privatisation of banks;

(b) if so, the extent of accumulated non-performing assets of nationalised banks as on 1st July, 2003, bank-wise; and

(c) the details of the other demands of Bank employees and the steps taken to avert the strike?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) The Indian Banks' Association has reported that they have not received any notice for strike.

(b) and (c) Do not arise.

Investments by Japan

1683. SHRI K. NATWAR SINGH:

DR. T SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether India is ready to do business with the Japanese;

(b) if so, whether for the last decade, Japan has not been able to make much investments in India;

(c) whether Prime Minister's recent visit to Japan has helped in improving the situation and more investments are coming from Japan to India;

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(d) if so, whether Japanese companies are now keen to invest in India;

(e) whether any agreement between India and Japan has been reached for any joint investment; and

(f) if so, the details thereof?

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

(b) Japan ranks third in terms of total Foreign Direct Investment (FDI) inflows to India. Inflows amounting to US \$ 1.7 billion have been received from 1991 till date and accounts for around 8% of the total FDI inflows during this period.

(c) The favourable investment climate in India and the significant potential of investment flows between the two countries was also highlighted during the recent visit of Prime Minister of India to Japan.

(d) to (f) Japanese investors perceive India as an important investment destination in the medium and long term. India is ranked fifth (in the short-term-three years) and second (in the long term-ten years) by the Japan Bank for International Cooperation Survey 1999-2002. The survey of Japan External Trade Organization (JETRO), Japanese Exim Bank, Ministry of Economy, Trade and Industry (METI) rate India as an ideal investment destination due to various factors, namely, liberal FDI policy, strong macroeconomic fundamentals, major economic reforms, Special Economic Zones (SEZs), FDI trends and procedural rationalization. Top sectors attracting FDI from Japan are transportation Industries, Telecommunications, Fuels, Chemicals and Electrical equipment.

Opening of branches of banks in rural areas

1684. DR. M.N. DAS:

DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether Reserve Bank of India has decided to adopt tough stand on banks' reluctance to open branches in the rural and semi-urban areas, as committed by them in their licensing agreements;