

On the basis of investigations made so far, seven show cause notices have been issued by the Enforcement Directorate to M/S EL-Zee TV Private Limited, Mumbai, M/s Asia Today Limited, Hong Kong C/o EL-Zee TV Pvt. Ltd., and M/S Ambience Space Sellers Pvt. Ltd. and their Directors, involving total amount of Rs. 41 crores approximately for violation of FERA.

(c) As regards measures to check violation of foreign exchange rules, it is an on-going process for which preventive as well as punitive steps are taken whenever any such contravention is noticed.

Recommendation of ERC on Children's Film Society

*437. DR. ALLADI P. RAJKUMAR: Will the Minister of FINANCE be pleased to state:

(a) whether the Expenditure Reforms Commission has recommended the winding-up of Children's Film Society entrusting its work to non-governmental organizations;

(b) whether the Commission has recommended that all TV channels in the country should be statutorily directed to telecast children's programmes on suitable timing to children; and

(c) if so, the reaction of Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) In its report concerning rationalization of functions, activities & structure of Ministry of Information & Broadcasting, the Expenditure Reforms Commission has made recommendations on these lines. The Report of the Commission has been forwarded to the Ministry of Information and Broadcasting.

Action plan on Flood Plain Zoning and Management

*438. SHRI ANANTA SETHI: Will the Minister of WATER RESOURCES be pleased to state:

(a) whether Government have any proposal to implement National Action Plan on Flood Plain Zoning and management;

(b) if so, when this Action Plan is proposed to be implemented; and

(c) the steps proposed to be taken under the action plan to reduce the fury of floods in the country?

THE MINISTER OF WATER RESOURCES (SHRI ARJUN SETHI): (a) to (c) The Central Government had prepared a model bill for flood plain zoning and circulated the same to the States in 1975 for enactment. So far only the Governments of Rajasthan and Manipur have intimated that they have made appropriate legislation.

Flood plain zoning, aims at determining the locations and the extent of areas likely to be affected by floods of different magnitudes/frequencies and to develop those areas in such a fashion that the resulting damage is reduced to the minimum.

Loss in the US-64 bail out deal

*439. SHRI BHAGATRAM MANHAR: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-item titled "Government incurs Rs. 2200 crore loss in US-64 bail out deal" appearing in the Economic Times, New Delhi, dated the 24th November, 2000;

(b) if so, the details of losses incurred as reported in the press;

(c) whether any enquiry has been ordered against the persons found guilty on this account; and

(d) if not, the reasons therefor?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA):
(a) Yes, Sir.

(b) In the wake of adverse reports on US-64, the Unit Trust of India (UTI) constituted an expert committee on US-64 in October 1998, under the chairmanship of Shri Deepak Parekh to undertake a comprehensive review of the functioning of US-64 and to recommend measures for sustaining investor confidence. The Committee recommended, *inter alia*, that PSU stocks be transferred to the Government of India by creating a Special Unit Scheme (SUS-99). Accordingly, SUS-99 was launched in June 1999 with the Government of India providing Rs. 3300 crores to the scheme by issuing dated GOI securities. At the same time, PSU holdings of US-64 were transferred to SUS-99 at a book value of Rs. 3300 crores whose market value was Rs. 1526.91 crores as of June 28, 1999. This