

FEBRUARY 3, 2001

### **Surcharge to go into calamity fund**

The two per cent additional surcharge imposed on corporates and income-tax assesseees with annual taxable income above ₹60,000 will be routed to the National Calamity Contingency Fund (NCCF). A view on continuing this surcharge in the coming fiscal will be taken by the Ministry after a deeper assessment of the damage caused by the earthquake in Gujarat, said senior Finance Ministry officials. The ₹1,300 crore which is projected to be garnered through the surcharge will be used to replenish the NCCF, which has seen drawals aggregating ₹945 crore so far in the current fiscal.

### **Debt private placements marginally up**

The private placements of debts have risen marginally at ₹39,468 crore during the first nine months of the current fiscal as compared with ₹38,074 crore raised during the corresponding period of previous year, according to a data base by Prime. On an annualised basis, the raising in the nine-month period is, however, marginally lower as the preceding full year had seen a mobilisation of ₹55,073 crore. Nevertheless, the raising traditionally increases in the later part of the year and given the issues in the pipeline, the current year may touch or even cross the previous year's mobilisation.

### **UTI offers 24% to GTB promoters**

The Unit Trust of India has offered a 24 per cent stake in the proposed insurance venture to the promoters of Global Trust Bank. UTI Chairman, Mr P. S. Subramanyam, said that Mr Ramesh Gelli, Chairman, Global Trust Bank, would also be allowed to head the insurance venture. He said UTI was in the process of talking to a series of foreign companies for finalising the insurance joint venture and expected to finalise the proposal soon.