

of Gujarat have sent 15 schemes of tourism to the Centre out of which 12 schemes have been approved and 6 schemes sanctioned. I would like to know from the hon. Minister through you that by what time will these 6 schemes of the Government of Gujarat be given recognition? The Government have sanctioned only rupees 110 lacs for these schemes whereas it should have been more than this. The people of Gujarat always go on tour to all parts of India. Mr. Speaker, Sir, I would like to know through you that by when the Government is likely to complete the remaining schemes so that people of other states can also enjoy the tourist places of Gujarat.

[English]

SHRI OMAK APANG : The hon. Member's suggestion has been well taken. We will get back to him in due course. ...*(Interruptions)*

MR. SPEAKER : How can I accommodate all the hon. Members in one question? Please understand. You have to understand the difficulty of the Chair also. How can I accommodate all the hon. Members? There are many hon. Members who want to ask questions.

PROF. RITA VERMA : I want to ask a question concerning Tourism. Please give me an opportunity.

SHRI P.C. CHACKO : Please allow an Half-an-Hour Discussion.

MR. SPEAKER : Would you like to say anything, Mr. Minister?

THE MINISTER OF CIVIL AVIATION AND MINISTER OF TOURISM (SHRI ANANTH KUMAR) : Tourism is a very big subject. ...*(Interruptions)* I thank the entire House for having evinced so much of interest in the development of Tourism in the country. We are the second biggest foreign exchange earner for the country, earning Rs.12,000 crore of foreign exchange.

It is amply clear right from the Leader of the Opposition of this House, from the Senior Member like Shri Balram Jakhar that everybody is evincing interest in tourism development.

Therefore, I myself request you to allocate time for an half-an-hour discussion so that we also will participate in this.

MR. SPEAKER : If the Government has no objection, we can have an half-an-hour discussion.

...*(Interruptions)*

SHRI P.C. CHACKO : Sir, I invite your attention to the question. He has made a general statement. The question is : projects allotted State-wise and project-wise. ...*(Interruptions)*. Sir, you kindly look into the question. We want your protection. ...*(Interruptions)*. The Ministers are making general statements. ...*(Interruptions)*.

MR. SPEAKER : Shri Chacko, you can have a discussion State-wise with regard to tourism in the House.

...*(Interruptions)*

SHRI P.C. CHACKO : That is not the point. My point is that the answer is incomplete.

MR. SPEAKER : You can have a State-wise discussion about the tourism in the House in the half-an-hour discussion.

...*(Interruptions)*

SHRI P.C. CHACKO : My point is that this is a pointed question raised by the Member. He wanted a project-wise list. They can give a project-wise list. They have not given that ...*(Interruptions)*. It is an incomplete reply.

MR. SPEAKER : Mr. Minister, I am asking you, Can you send a State-wise project list to the hon. Members.

...*(Interruptions)*

SHRI ANANTH KUMAR : Yes, Sir. We can.

MR. SPEAKER : Then, we can have an half-an-hour discussion.

[Translation]

SHRI PRABHUNATH SINGH : Mr. Speaker, Sir, I would like to give a notice.

MR. SPEAKER : During question hour, no notice can be given. This is not a zero hour

[English]

#### Diversion of EPF or Pension Fund to the Capital Market

\*323. SHRI ANNASAHEB M.K. PATIL : Will the Minister of LABOUR be pleased to state:

(a) whether the Government propose to divert the amount of Employees' Provident Fund or Pension Fund to the Capital Market for its better utilisation;

(b) if so, the details thereof;

(c) whether concurrence of the Central Board of Trustees of the EPF organisation has been taken in this regard; and

(d) if so, the details thereof?

THE MINISTER OF LABOUR (DR. SATYANARAYAN JATIYA) : (a) No, Sir.

(b) to (d) Do not arise.

SHRI ANNASAHEB M.K. PATIL : Sir, the hon. Minister has given in his reply all the negatives. you can see that the money which is coming under the Provident Fund and Pensions is the money which has to be spent by the worker during his critical time particularly during his sickness and crisis. Under such circumstances, it has to be diverted without any risk.

I understand that the Government has already formed a Committee under the Chairmanship of Shri S.A. Dave and this Committee has already studied the issue of investment of Provident Fund and Pensions. They have given some views to the people as to how it is to be invested, in what category it should be invested and what benefits to be earned by investment and so on.

I would like to know from the hon. Minister whether this Committee has submitted its report, which was expected to be submitted in the month of February, and if so, what are the recommendations, whether the hon. Minister is going to apply his mind for these recommendations or not and, if not, when this report is expected to be submitted.

[Translation]

DR. SATYANARAYAN JATIYA : Hon'ble Mr. Speaker, Sir, the hon'ble Member had asked the original question, whether any diversion has taken place? It was certain that there was no diversion. Then, he asked whether Dave Committee has submitted its reports and what is the opinion of the Government on that.

Hon'ble Mr. Speaker, Sir, the Ministry of Social Justice and Empowerment has submitted this report in February, 1999. There is a committee to consider all these matters as well as about the investment, after getting suggestions from the committee, the investment will be made on the basis of the suggestion.

[English]

SHRI ANNASAHEB M.K. PATIL : Sir, in the meantime, the government has notified some pattern for the Provident Fund investment. They are supposed to invest to the extent of ten per cent of the incremental amount that is coming forth. I would like to know whether under this notification the Government has taken any steps to invest such amount in equity or in some other private sector fund or in the share capital of the public sector units. If so, what is the position of that investment?

[Translation]

DR. SATYANARAYAN JATIYA : Mr. Speaker, Sir, as I have said that the suggestion regarding the amount of investment therein, is invariably considered by the Central Trustee Council. On the basis of the suggestions of this Council, there is no reason to make any compromise in regard to such pension which the workers and the employers keep in deposit along with the Provident Fund. However, nobody invests the amount of the Provident Fund in shares in any form. This decision has been taken by the Central Trustee Council in the basis of this decision, the Central Trustee Council will take such decisions and, then, it will be implemented.

[English]

KUMARI MAMATA BANERJEE : Sir, the Minister has said that the Provident Fund money is not being diverted. If you make a survey, you will see that in every State the Provident Fund money is being diverted for other purposes. So, may I ask the Minister whether it is a fact that on the one hand the employees are not getting their provident fund money in time and on the other, this money is being diverted for other purposes? Especially West Bengal is the highest Provident Fund defaulter State. I would like to know from the Minister what is his reaction in this regard. Will he protect the employees or does he want that this money should be diverted for other purposes?

[Translation]

DR. SATYANARAYAN JATIYA : As the hon'ble Member has asked about the misutilization of this money, as far as I know, our responsibility towards the Provident Fund is such that there is no reason for the misuse of the Provident Fund money which the Centre keeps in deposit. In case anyone misutilizes this money and a complaint is lodged against him, then certainly the same can be investigated.

[English]

SHRI MURLI DEORA : Sir, the question is, what should the Government do to get maximum return on the

Employees' Provident Fund and Pension Fund. At present, all these Funds are put in the Government securities which are drawing very little interest. I would like to ask the hon. Minister whether the Government will consider utilising these Funds for investment in Mutual Funds of the public sector bodies, such as, UTI's US-64.

**MR. SPEAKER :** Shri Deora, this Question is regarding diversion of the amount of Provident Fund.

**SHRI MURLI DEORA :** My question is about investment of that Fund, Sir.

**MR. SPEAKER :** Diversion is entirely different from investment.

**SHRI MURLI DEORA :** Okay, Sir.

**MR. SPEAKER :** Anyway, you can complete your Supplementary.

**SHRI MURLI DEORA :** Sir, I abide by your ruling. The Question says whether the Government propose to divert the amount of Employees' Provident Fund or Pension Fund to the Capital Market. This Pension Fund is not getting the Maximum return, which is not in the interest of the workers. So, I am asking the question whether the Government will consider to invest it in UTI's Funds which will get more return for the workers. That is my question, Sir.

*[Translation]*

**DR. SATYANARAYAN JATIYA :** In fact, as far as the security fund is concerned, at the most it can be seen that there should be no risk and there is no such proposal under consideration to deposit the same in mutual fund.

*[English]*

**SHRI SHARAD PAWAR :** Mr. Speaker, Sir, in many countries this particular Fund has been used for housing and infrastructure sector. Since there is a shortage of resources for infrastructure and housing sector, will the Government consider using this money for these two sectors?

*[Translation]*

**DR. SATYANARAYAN JATIYA :** As soon as types of proposals are received, the Trustee Council will take a decision on the same.

*[English]*

**MR. SPEAKER :** Today the Leader of the Opposition is more active.

*[Translation]*

**SHRI MOHAN RAWALE :** Hon'ble Mr. Speaker, Sir, I would like to know from the hon. Minister through you that the Government has an unclaimed amount of rupees nine thousand crores deposited in the Provident Fund. Are you going to return that amount to the workers? During the regime of the United Front Government, an anti-worker bill had been passed with the support of the Congress.

Mr. Speaker, Sir, I would like to ask whether the hon'ble Minister will positively consider to give option to the workers laid down in clause-III of the Provident Fund?

**DR. SATYANARAYAN JATIYA :** Mr. Speaker, Sir, there are clear instructions about the pension and the guidelines which have been fixed for pension are being fully complied with.

**SHRI MOHAN RAWALE :** Mr. Speaker, Sir, I would like to bring it into the notice of the hon. Minister that earlier the option was there which was withdrawn lateron. Therefore, I would like to know from the hon'ble Minister whether he will consider to restore that option?

*[English]*

**MR. SPEAKER :** Shri Rawale, will you please allow the Minister to reply?

**SHRI MOHAN RAWALE :** Okay, Sir.

*[Translation]*

**DR. SATYANARAYAN JATIYA :** As the hon'ble Member is anxious to know, I would like to tell him that there is no such option. As the hon. Member has stated that there are rupees 90 crores for which S.R.F. has been made and we have no such option to deposit such money of the workers from this fund as is not deposited by the employer.

*[English]*

**SHRI HANNAN MOLLAH :** Mr. Speaker, Sir, a huge amount of Provident Fund money is not deposited with the Provident Fund Commissioner by various companies

in the country. I would like to know how much money deducted from the workers by the companies has not yet been deposited with the Provident Fund Commissioner and what action the Government has taken against such defaulters.

*[Translation]*

DR. SATYANARAYAN JATIYA : Mr. Speaker, Sir, there are certain rules, and procedure and E.M.O. method for this, and with the help of the same, action is taken accordingly wherever default is noticed. At the same time, prosecution is initiated and such type of fund has an amount of rupees 453 crores.

PROF. JOGENDRA KAWADE : Mr. Speaker, Sir, the hon. Minister has risen from the movements of the workers and is always anxious about the future of the employees. I would like to know from him through you that the Provident Fund of the employees is meant for making the employees happy, but is it also true that the M.P.'s of our ruling party have given several memos against the Employees Provident Fund Commissioner Shri R.S. Kaushik in connection with harassing the Dalit officers and employees, suspending them, chargesheeting and transferring them without any reason. Furthermore, he has created too many problems for a Dalit Assistant Commissioner posted in Calcutta. Has the hon'ble Minister received any representation seeking action against Shri Kaushik? ...*(Interruptions)*

*[English]*

MR. SPEAKER : Shri Kawade, you must know first how to ask the supplementary.

*[Translation]*

PROF. JOGENDRA KAWADE : I would like to know from the hon'ble Minister as to what action on the representatives was taken against him? ...*(Interruptions)*

DR. SATYANARAYAN JATIYA : Mr. Speaker, Sir, the main question is regarding diversion of the fund. However, it is not proper to discuss about the duties of any officer.

*[English]*

SHRI CHETAN CHAUHAN : Mr. Speaker, Sir. ...*(Interruptions)*

SHRI BUTA SINGH : Mr. Speaker, Sir, the hon. Member has raised a very serious question. It relates to the functioning of this Department and the hon. Minister must give an assurance to this House that this kind of things will not be allowed to happen ...*(Interruptions)*

MR. SPEAKER : Buta Singhji, not like this.

PROF. JOGENDRA KAWADE : Mr. Speaker, Sir, the hon. Minister of Labour took no action against the Commissioner. ...*(Interruptions)*

MR. SPEAKER : Kawade ji, you please sit down.

SHRI CHETAN CHAUHAN : Mr. Speaker, Sir, I would like to add some thing more in the same question as had been asked by the hon. opposition leader that it has been discussed in standing committee of the Parliament and in other places too on many occasions that a lot of money is deposited in the Employees Provident Fund as well as in the Pension Fund and at present, only 12 per cent of interest is paid to the employees on the same. So, I would like to know from the hon. Minister through you whether the Department or the Ministry has held any discussion in this regard with the Ministry of Finance or with the Hon. Minister of Finance as to where this money should be utilized for its proper utilization? I do not ask you to invest the money in Share market. However, you may consider it to invest the money in Unit Trust of India or in mutual fund of the Government Banks, where the money will remain safe and the money of the employees cannot be misutilized; Has the Government considered about such a scheme or constituted a committee or discussed the same with the Ministry of Finance? If it has not been discussed, will you hold discussion on the same?

DR. SATYANARAYAN JATIYA : Mr. Speaker, Sir, this is certainly a very important suggestion. This type of suggestion ...*(Interruptions)*

*[English]*

MR. SPEAKER : Is this a suggestion.

*[Translation]*

DR. SATYANARAYAN JATIYA : Yes, Sir.