

14.02 hrs.

Title: Discussion on the motion for adjournment regarding mismanagement in UTI's US-64 Scheme. (Discussion concluded and motion negated).

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): I beg to move:

"That the House do now adjourn."

Mr. Speaker, Sir, on behalf of the small investors of the country and on behalf of our party, I initiate this Adjournment Motion. I shall explain the reasons for bringing this Adjournment Motion a little later.

Only yesterday the Prime Minister, the Leader of the House, and poet Shri Atal Bihari Vajpayee made a very interesting statement. Sometimes poets come out with revelations of the truth in their own way. He said and I quote, "बरसात का मौसम है, बादल तो घिरेंगे, लेकिन बादल छटेंगे भी। यह भी पक्का है।" I understand that the Prime Minister was very much concerned over the clouds over his Government relating to telecom scam, the clouds over his Government relating to customs scam, the clouds over his Government relating to the ongoing process of disinvestment, and finally, the clouds over his Government relating to the tussle between the PMO and the Ministry of Finance as to who will bear the responsibility for this scam unheard of in the century - we can call it the scam of the millennium - the US 64 scam.

Our distinguished Finance Minister, while making his Budget Speech this year, made a very interesting, very appropriate statement. He said that his Government would not spare people who do things "चोरी-चोरी, चुपके-चुपके". The same Finance Minister is not justifying that he is unaware of what happened. He was quite aware of the activities of those who are doing things "चोरी-चोरी, चुपके-चुपके", but his Ministry was totally unaware of the activities of those who were doing things "चोरी-चोरी, खुल्लम-खुल्ला". The situation has come to this stage.

When the Prime Minister said yesterday "बादल छटेंगे भी", he meant that they will disappear. I do not know as to who will disappear from the Treasury Benches. I cannot say whether it would be the Finance Minister, or the Telecommunications Minister, or the Prime Minister himself. I do not know whether the rain will come from the Shiv Sena's side or from any other side among themselves. ...*(Interruptions)*

Sir, we have nothing personal against Shri Yashwant Sinha. The Congress Party does not score points on individual's issues or individuals as such. We are here addressing, through you, an important institution of the country, the Finance Ministry. At the behest of the hon. Prime Minister, Shri Atal Bihari Vajpayee, the ship is now being captained by our Finance Minister, Shri Yashwant Sinha. After the 2nd July story came, in his first and instant reaction, he totally denied his responsibility about this matter as if he was totally unaware of what was going on in the UTI. He said, he was not in the knowledge of what was happening in the corporate sector and the UTI as has been predicted in the BJP's national executive resolution. The BJP made it very clear in its national executive resolution that there was a nexus of the corporate house, the UTI and the promoters. In its resolution, the BJP like any other political party, said that it wanted corrective measures taken immediately. But there the BJP failed to include one word. Is it a nexus only between the corporate house and the UTI? Was there no other link in the entire net?

Mr. Speaker, Sir, I do not like to question anybody who is not present in the House. But I am sorry, I cannot but quote today's newspaper linking the innocent man, Shri Ranjan Bhattacharya with all this. He is not linked with the Finance Ministry but I do not like to elaborate now as to where he is linked,. I am not questioning anybody. I am only reading out what he has said...*(Interruptions)*

श्री विजय गोयल (चांदनी चौक) : आप इस बारे में मना भी कर रहे हैं और कोट भी कर रहे हैं - यह गलत बात है। (व्यवधान) यह परम्परा है कि जो आदमी सदन में उपस्थित नहीं है, उसके बारे में आप ऐसे नहीं बोल सकते। (व्यवधान)

SHRI PRIYA RANJAN DASMUNSI : Mr. Speaker, Sir, he only said...*(Interruptions)* I am supporting Ranjan Bhattacharya who said very sincerely...*(Interruptions)*

MR. SPEAKER: SHRI Vijay Goel, please take your seat. You will get a chance to rebut.

SHRI PRIYA RANJAN DASMUNSI : Sir, he said very politely (Interruptions)

MR. SPEAKER: Shri Vijay Goel, please take your seat.

...*(Interruptions)*

श्री प्रियरंजन दासमुंशी : महोदय, हम सपोर्ट भी नहीं कर सकते - हम रंजन जी को सपोर्ट कर रहे हैं। उन्होंने खुद स्वीकार किया कि देश का गवर्नेस इस हाइट पर पहुंच गया है। अगर उनकी लड़की का या घर के किसी का शेयर है, उसे भी युनिट ट्रस्ट, राजलक्ष्मी से निकालने के लिए चेयरमैन से बात करनी पड़ती है, इस लेवल तक गवर्नेस पहुंच गई। मैं गवर्नेस की बात कर रहा हूँ, इसमें दुख की क्या बात है। आम जनता यूटीआई के चेयरमैन को फोन नहीं कर सकती कि मेरा युनिट ट्रस्ट में शेयर है, उसे मैं निकालना चाहता हूँ। मैं यह कह रहा हूँ कि मजबूर होकर किया है। (व्यवधान)

अध्यक्ष महोदय : आप लोग यह क्या कर रहे हैं?

SHRI PRIYA RANJAN DASMUNSI : Mr. Speaker, Sir, he has said that he was not in the knowledge of it and he knows nothing about it. But his Ministry's spokesman, a Joint Secretary, Shri Bhagwati, in an interview on July 31, 2001 has said: "It is a fact. We are not told about the gravity of the situation. The Finance Minister has been repeatedly seeking reports on US-64. But they have been evasive."

Sir, I am not quoting anybody else but the Joint Secretary of the Ministry of Finance who gave a public interview that the Finance Minister was trying to seek reports of the on-going developments, and the reports which came to him were evasive. It gives a clear message that the Finance Minister could not control the situation which was going on there, and the queries of the Finance Minister have not been responded to by the UTI.

If this defiance involving the interest of small investors to the tune of Rs. 2 crore is being encouraged and supported by no less than the Finance Minister, does it give him any credit to captain the ship and remain as the Finance Minister? I am not quoting anybody from the Congress Bench; I am quoting from his Joint Secretary's interview.

It means, he did try to ascertain the facts. It means that he was in the knowledge of it.

But you have not been complied with the requirements and the answers that you are desired to take. It is on 31st July. Now, who is in the Unit Trust? Let me spell it out.

Unit Trust is not managed by the Members of Parliament in Lok Sabha and Rajya Sabha. Unit Trust is not managed by one or two representatives from the Small Investors' Forum, including Shri Kirit Somaiya, my distinguished friend from the BJP. Unit Trust is managed - I will take the names - by the Chairman of the IDBI, a permanent member of the Trustee. Is IDBI not answerable to the Finance Minister for all its activities? Who represent the meetings? The Chairman of the State Bank of India is there. Who else are there? The Chairman of the Syndicate Bank is there. Who else are there? There are a few others also. Among the few others, of course, the Director of India Growth Fund is there. There are several things and I will mention one.

Mr. Finance Minister do not take it personally; I am not casting any personal aspersions on you. There is another gentleman in the Board. Shri Kirit Somaiya is not present here; otherwise, he may justify the nexus more than me. Who is there in the Board of the Unit Trust? Shri Nimesh Kampani, the Chairman of J.M. Financial Investment Consultancy Private Limited is there who is also the Chairman of J.M. Morgan Stanley who is valuing the Air India's property as the global adviser who had to resign from the Board of Directors, Tata's Company after having been questioned by the Media as to why he is having the nexus when he is valuing the Tata Singapore Airlines bid. So, he is also there. In which capacity he is there? He is there in the Advisory Board of Mutual Fund. Unit Trust of India these days is being called as United Thieves of India and that they are mutually sharing the fund. I will cite one example very quickly.

One of the Tata Power Units got the benefit of this UTI scam, to the tune of Rs.150 crore; that Company is also there in the Board of Trustees who is also the global advisor for disinvestment. He is involved in the Advisory Board of Mutual Fund. These are not brought to the notice of the Finance Minister or he is unaware of the Annual Report, which was tabled in this House in 1998-99.

Who else are there? The Director of Gujarat Ambuja Cement who is involved directly in the share market. What is the transparency that the Prime Minister claimed before the public during the elections? He said that his Government would deliver goods and that there would be total transparency. The man who is questioned every day in the share market for their own internal trading, is an insider of the Unit Trust, against whom they are investigating and who is sitting there in the Board.

The Finance Minister says that even this was not in his knowledge. These people were in the Board. This was not brought to his notice. They were doing all those things and if he says like this, then I would say to the Finance Minister, with all my regards to him, that he does not deserve to head the Finance Ministry at all. The Finance Minister is one of the finest men; I met him when I was doing my political work for a few years. He could politely come here in Parliament and say that due to various reasons he could not monitor it and so, he is relinquishing his

Office. I am not charging him for his commissions. I am charging him for his omissions; and omissions are also to be answered and accounted for.

They placed the Report in Parliament, in this very House, and in the Report, they made a mention of other schemes, not only US-64 scheme. They mentioned about Master Gain, Master Plus, Minimum Income Plan, etc. In that Report they said that there was a Chinese Wall. It says that the fund managers are saying that there is a Chinese Wall between schemes. Is it not a fact? Mr. Finance Minister, the whole nation is looking at US-64 Scheme. Now, US-64 Scheme is a dead scheme.

The gentleman sitting there, Shri Nitish Sengupta, the distinguished Member is more knowledgeable than me of the inside functioning. In regard to other schemes like Master Gain, Master Plus, MIP, etc., money to the tune of Rs.8,000 crore has been taken out and pumped out, risking the fate of those people.

The Finance Minister will admit that even that was not in his knowledge. In April and May there was redemption to the tune of Rs.4,500 crore by the corporate houses. The Finance Minister had himself told in this House the story of the Black Friday. He himself had expressed his disgust to the behaviour of the share market pattern. He said it in Press Conference, CII platform and also in the House. March to May was the crucial period. Is it a fact that from March to May you had no meeting with Shri Subramanyam? I say with all responsibility that during March to May they were all meeting you and Shri Subramanyam to explain the latest situation of the Unit Trust investment. You can straightaway deny in the House what I am saying. Can you deny that on the 18th of May and between 12 to 15 June, several communications had reached you from the UTI Chairman itself, in regard to the inside affairs? Did you take any review meeting? You only officially acknowledged your Finance Secretary, formally or informally, that the Chairman of the Unit Trust is so powerful, so desperate or arrogant that he did not bother to talk to you or to convey to you anything. He only informally conveyed to your Finance Secretary on 3rd of June that on 2nd July they were going to take a decision of this nature. On 30th of June, after having received the message, you told, 'let them announce what they do and then I will react'. Do you want the Parliament to understand that you did not know anything and everything was done by them?

You have a Joint Secretary monitoring the capital market. What is his job in the Finance Ministry? It is to inform the Finance Ministry as to what is going on in the market. If your Finance Secretary does not do it, I can understand the position of the Finance Minister. From the days of Pandit Nehru, even in the last Ministry before the earlier Government, was there any occasion when four consecutive Finance Secretaries were changed one after other? We have the example of Dr. Kelkar, Shri Ahluwalia, Shri Kumar and Shri Mankad. There was a constant shifting. At no other place the shifting was going on. Only the Finance Secretary was shifted one after other. I would not say this was done at whose instance, though I have the information. People, who have been in Government, say that the key position of the Finance Secretary is often changed either on the desire of the Finance Minister or on the joint understanding of the Finance Minister. Maybe, you thought that you need a more competent man who could give more guidance and monitor things best. Can you deny Dr. Kelkar? It is on record, when Deepak Parikh Report was submitted, it was Dr. Kelkar – for whom I have the highest regards – who did the first inside monitoring meeting with the UTI in the North Block. What happened thereafter? Whatever you will say today will be the property of the House. Sir, I am not trying to dramatise the issue.

I request the Government, that too Shri Advani, to assure us that there would be total security of life inside the custody for all those who are in detention now, right from Shri Subramanyam to others. This is because I know that the time will not be too far – maybe next week, this fortnight, this month or even after two days – when the revelations will come. When we depose before Parliament, it is sacrosanct. Equally, as per our Constitution, deposition made before the Judiciary will have its due weight and should be debated in public.

Now, why I am talking about security? I am not blaming you, Mr. Finance Minister, if the BJP's National Executive Resolution is so strong. The nexus between corporate houses and UTI will remain. The nexus is revealed with all its actions, ramifications and reflections. The security of the precious lives of all those who have been detained by the CBI is extremely important till the entire trial is not over.

I am not going to quote several thousand pieces from the newspaper. I salute the business media of India. In this hour of crisis, they stood by the small investor to reveal more than what the Minister of Finance revealed, and to reveal more than what UTI revealed. You can drag the media. A few days back in Agra, it was said that they were pro-Musharraf. But in the case of UTI scam, I salute the business media. It is they who brought the revelations one after another. In spite of the fact that water was flowing over the head of North Block, you felt it was not the time to react; you only said that it was not brought to your notice and that it is the behaviour of the share market, and that you could not do anything. UTI was collapsing, but what could you do? It is the behaviour of the share market. Today, the *Economic Times* revealed in their dot.com about 546 frauds in the State Bank of India but what can you do? It is the behaviour of the private parties with the bank. Tomorrow, LIC will collapse, but what can you do since it is the behaviour of the LIC with the policy holders and the investors? He can only say that he is the Minister of

Finance and he will remain so as long as the Prime Minister keeps him the Minister of Finance.

Please do not treat this issue as a political issue between the Opposition and the Government. I know you had an occasion in the same House in August, 1995 to score a the point on the highest equity investment in one major company of this country called Reliance in 1994 by UTI. Nobody, was spared including Dr. Manmohan Singh or the Congress Party or any Tom Dick and Harry in public life on that day. In the collective wisdom of the Government of the day right from linking it with the Harshad Mehta scam to the investment by UTI, it referred the whole matter to a JPC as well as to CBI. Mr. Speaker, Sir, in all humility, I can say that not a shread of evidence was found by the JPC to point a finger at somebody to say how many times his telephonic conversation have been fixed. There was nothing in the CBI report to this effect that could be placed in the court. But this very Government, SEBI and CBI placed their affidavits in the Delhi High Court about the total innocence of the then policy makers in the matter. I am not going to argue about it. You can do it. It does not mean I am defending anybody. I am only trying to say that the equity investment started going up and started giving profit to UTI to the tune of more than Rs.800 crore. Even that does not satisfy me because one day it can be a non-risk investment but the other day it could be a risk investment. But when this major crisis came in 1998 and the Government bailed them out from the taxpayers' money with a package of Rs.3300 crore, and in all its wisdom appointed Deepak Parekh Committee, what was the duty of the Minister of Finance from that day? You gave them Rs.3300 crore. You appointed Deepak Parekh Committee. You got the report which categorically said that Net Asset Evaluation is a must. The report said that equity investment increase should not be encouraged. Yet the Minister of Finance sat idle on that matter till 2nd of July claiming to the whole world that Indian Government's transparency does not demand at the moment to go into it. If Shri Advani does not know what is happening in Doda and if he says that he does not know what is happening in Prime Minister's house concerning the security of his life, then Shri Advani does not deserve to be the Minister of Home Affairs. I am not saying you are corrupt. I am not saying you connived. I am only asking you to discharge your constitutional responsibility. The accountability to Parliament demands that you should be in know of things. Yet, if you could not control things, then you do not deserve to be a Minister. Even if you had made the queries, as per your Joint Secretary's report, and they did not respond to you, then also you do not deserve to head the Ministry. If it is a fact that share market behaviour had been reported to you that how much have been off loaded from April to May by UTI, and that was not brought to your knowledge, then also you do not deserve to continue as a Minister.

If you resign as an individual, I will be too unhappy as if I am losing a friend from the treasury benches. In *Mahabharata*, it was not Drona or Arjun or which side wins, but it is the truth which has to prevail. And the truth is that Mr. Finance Minister had kept the entire Cabinet in the dark including the Prime Minister on what was going on, he kept the Parliament in the dark as also the small investors. One fine morning, he said, "I did not know. What can I do?" I am not going into the revelations of the telephone tapes. Whatever is there is recorded. Any officer has the right to talk to any other officer in the Government, in the State Bank or anywhere else. I am not going into that. What I am now concerned with is when Mr. Subrahmaniam revealed something, you said in Parliament, "No, no. He is tuned with the Opposition. Please do not do that." Yesterday, that officer was enjoying your blessings. If today, for his follies, you make him the scapegoat, delinking all his connections in the political high-up and suddenly try to say that all are safe, then I think it is not so. This is my point.

Therefore, Mr. Speaker, I would very sincerely like to get answers from the Finance Minister for a few questions. Yesterday, our great Prime Minister, our quiet Prime Minister, our noble Prime Minister, our patriotic Prime Minister, our parliamentarian Prime Minister who led the Opposition for many decades and from whom as a student of politics I had to learn many parliamentary skills, Shri Atal Bihari Vajpayee, said magnanimously in the other House, "Let there be an allegation on the PMO. Let there be an investigation." I accept this humble offer. I accept his magnanimous offer. But who will investigate? The Finance Minister cannot investigate whether there was any involvement of the PMO in the matter and the PMO cannot investigate whether the Finance Minister was wrong. I know that a Cold War is going on for the last seven days. From North Block, he kicks the ball and it goes to the PMO and the PMO kicks it back and it comes to the North Block.

I want to say, without casting any aspersions, that let the conduct of the PMO and the conduct of the Finance Ministry in regard to UTI be objectively examined by a JPC separately. Let all the files be placed and let the duplicate tapes, if at all there are any, as per the deposition of the Counsel, or as per the statement of Mr. Subrahmaniam and others recorded in the newspapers also be placed before the JPC. Let the JPC go into them and come out with an objective understanding of the whole issue and place it before the House. Till the JPC does not completes its job, according to the words of our hon. Prime Minister, जब तक बादल नहीं छटेंगे तब तक क्या यह शोभा नहीं देता कि वित्त मंत्री जी अपने पद पर न बैठें - like Mr. George Fernandes? I thank Mr. George Fernandes. He said as the Defence Minister, "Let the investigation go on in whatever manner. Till then, I will not be in office." And he went out of office. If Mr. George Fernandes of your Cabinet could establish that tradition, can not you do that? Can't you do that to maintain better standard of parliamentary life in our country, for probity in public life and accountability of the Finance Minister to Parliament? Can you not do that?.....(Interruptions) There is nothing wrong in itâ€¦(Interruptions) Mr. Arun Jaitley, it is not the convention of Parliament. It is the Parliament's desire that counts.

Parliament is supreme. Do not count it on a political angle. Parliament belongs to you. Parliament belongs to me and the entire nation. And the Joint Parliamentary Committee is not a battle field to score political points!...(Interruptions)

श्री विजय गोयल (चांदनी चौक) : क्या आपके समय में किसी ने रिज़ाइन किया? (ब्यवधान)

क्या आपके पास कोई उदाहरण है? (ब्यवधान) पचास साल में दुनियाभर के स्कैन्डल हुए, क्या किसी मंत्री ने रिज़ाइन किया? (ब्यवधान)

MR. SPEAKER: Please do not interrupt, Shri Vijay Goel. This is too much. The Finance Minister is present here.

...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : Sir, here is Mr. Madhavrao Scindia sitting. He had set an example.(Interruptions)

I would like to ask the Finance Minister a few questions. Can he list out the companies which were kept in private placement and their stake in the UTI in the current year? Let the UTI list out those companies which went for the purchase from the open market. What is their present state of affairs? What did they quote and what is the present price? I myself can supply this information, but the Finance Ministry must have more information about them. Shri Arun Jaitley is the Minister of Law. He knows the Company Law well and he knows the behaviour of share market also well. It is a known fact that before I go to the open market, I have to go to IPO to give my public offer. Which are the companies which came to UTI to settle with the UTI with a view to go for public offer and later on did not go to IPO at all? Can the Finance Minister list out those names? Is it available with the Finance Ministry right now? Or do they need some more time to table that information in the House? If you place this information, the whole nation will know crystal clear whether there is any weight in the accusation of the media and the Opposition. Was there any clandestine understanding? Or was there any political operation? Or was there any operation by the vested interests in the entire scheme which brought ill-health to the UTI? If the Minister has this information in his possession, let him place it on the Table of the House. If he does not have that, let him seek the permission of the Speaker to take some more time to place that information on the Table of the House. Let Parliament know the facts. I can take the names of many companies. We are not obsessed with Cyberspace. Cyberspace is only an example. It is only a tip of the iceberg. First the UTI has taken a decision not to invest in this company. Maybe, later some calls must have been made in the name of *Rajyalakshmi* or in some other name. After all, taking the name of *Lakshmi*, whether it is *Rajyalakshmi* or Goddess *Lakshmi*, is not a crime in financial matters. Ultimately, the decision was changed by the UTI.

The important matter is Cyberspace's link with the City Corporation Bank. If you go into the depth of its dealings with the City Corporation Bank, you will find the truth. I am not blaming the Prime Minister. We also invite him for many functions, requesting him to inaugurate this and that. He obliges us. He is not to be blamed for that. But it is the Prime Minister's Office which has to meticulously work out all these details as to where he is going, whether there is any cloud or not etc. 'बादल हैं या बादल छंट गये? जब प्रधान मंत्री जी साइबरस्पेस में पहुँचे, तब बादल नहीं छंटे, अभी तक भी नहीं छंटे हैं।' Maybe the Prime Minister was misled by the Prime Minister's Office. 'प्रधान मंत्री क्या करें, उनको तो पता नहीं है और पब्लिक जाकर निमंत्रण देती है.'

The Finance Minister had either deliberately misled the Cabinet and the Prime Minister or the Prime Minister's Office must have made use of the Finance Ministry and the Finance Minister for their operations. I cannot say who is wrong and who is correct. It has to be probed by the Joint Parliamentary Committee.

In this august House, if the Government has the guts to say that it claims transparency; it wants to book the culprits; it wants to know the truth in the interest of joint investors and it does not mind to have a JPC once again, I would bow down. Till then, the hon. Finance Minister should not hold the office in keeping with the dignity of the office, in terms of accountability and in honouring the sentiments and interests of small investors. The Finance Minister does not find time to check whether vacancies in the Board have been filled up or not. The Finance Minister does not find time to ask as to why the UTI is not complying with the requirements as far as its functioning is concerned. I think he is a good man. He is a good human being and a saintly figure but not a competent Finance Minister to take care of the Finance Ministry and fulfil his accountability to Parliament. Therefore, he should resign. If he is not resigning, then the ball goes to the Prime Minister's court. बादल छंटाने के लिए पहले फाइनेंस मिनिस्टर की छंटनी करके जे.पी.सी. अनाउंस करके, सीधे दर्पण में एन.डी.ए. की तस्वीर देखें, जिसमें बी.जे.पी. का रिजोल्यूशन पारित किया जाएगा।

I conclude by requesting the hon. Finance Minister to reveal the truth. My request will be followed up with demands from several hon. Members. I would again request him to reveal the truth and not the half truth; to disclose all connections. I would further request him not to build up the connections. Mr. Minister, please clear the cloud as the hon. Prime Minister desires. To clear it, please, for God's sake, for the time being, as Shri George Fernandes is spending his time in doing other work, get out of the Ministry and allow things to be processed so that the truth is revealed. Then, you can come back. We will all honour you.

With these words, I conclude.

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS AND MINISTER OF SHIPPING (SHRI ARUN JAITLEY): Sir, I rise to oppose the Adjournment Motion which has been placed before this august House by Shri Priya Ranjan Dasmunsi....(*Interruptions*)

SHRI MADHAVRAO SCINDIA (GUNA): Sir, it is not a court of law where Shri Yashwant Sinha needs to be defended by a lawyer. In the normal course, the hon. Members from the BJP should defend him. The fact is that they need the services of Shri Arun Jaitley....(*Interruptions*) Are they so much fed up with him that Shri Arun Jaitley should defend the hon. Finance Minister who is very shaky?...(*Interruptions*)

MR. SPEAKER: Please take your seats.

...(*Interruptions*)

SHRI MADHAVRAO SCINDIA : The hon. Law Minister must clarify whether he is standing here as the Law Minister or he is standing in his professional capacity. They are so shaky that they require Shri Arun Jaitley to defend them....(*Interruptions*)

MR. SPEAKER: Time is very important. Do not waste your time. This will not go on record.

(*Interruptions*) *

SHRIMATI SHYAMA SINGH (AURANGABAD, BIHAR): Sir, I am on a point of order.

MR. SPEAKER: What is your point of order?

SHRIMATI SHYAMA SINGH : In what capacity is he speaking?

MR. SPEAKER: He is a Minister. Please take your seat.

...(*Interruptions*)

श्री विजय गोयल : जेटली जी बोलने लगे, तो ये क्यों घबरा रहे हैं? (व्यवधान)

अध्यक्ष महोदय : आप बैठ जाएं, आप क्यों बोल रहे हैं।

* Not Recorded

MR. SPEAKER: Shri Goel, this is too much. The hon. Minister is on his legs. What are you doing?

...(Interruptions)

SHRI S. JAIPAL REDDY (MIRYALGUDA): Sir, she is on a point of order. You have not given her the opportunity.

MR. SPEAKER: First of all, she should quote the rule. Without quoting the rule, how can she raise it?

SHRI S. JAIPAL REDDY : This is an Adjournment Motion relating to Lok Sabha....(Interruptions) He is a Member of the Rajya Sabha.

SHRI MADHAVRAO SCINDIA : Is the hon. Law Minister speaking in his capacity as the Minister? He is a Member of Rajya Sabha...(Interruptions)

MR. SPEAKER: He is speaking as a Minister, not as a Member of Rajya Sabha.

...(Interruptions)

MR. SPEAKER: He is a Minister.

...(Interruptions)

MR. SPEAKER: Shri Madhavrao Scindia, he is speaking in his capacity as a Minister, not as a Rajya Sabha Member.

...(Interruptions)

MR. SPEAKER: Shri Bansal, please take your seat.

SHRI MADHAVRAO SCINDIA : He is a Rajya Sabha Member. â€¦ (Interruptions)

MR. SPEAKER: He is speaking in his capacity as Minister and not as a Rajya Sabha Member.

SHRI MADHAVRAO SCINDIA : Ruling Party should have a Member from the Lok Sabha to initiate the discussion. He can participate later. Let him not initiate the discussion. ...(Interruptions) Do not set a wrong convention, Sir. ...(Interruptions) Do not set the wrong precedent. ...(Interruptions)

MR. SPEAKER: Why are you wasting the time of the House?

...(Interruptions)

MR. SPEAKER: There is no Point of Order. In his capacity as a Minister, he is speaking.

...(Interruptions)

MR. SPEAKER: Shri Bansal, please take your seat.

...(Interruptions)

MR. SPEAKER: There is no Point of Order.

...(Interruptions)

SHRI ARUN JAITLEY: Sir, I rise to oppose the Adjournment Motion moved by Shri Priya Ranjan Dasmunsi. It is pointed out, perhaps on a lighter note, as to in what capacity I was standing up to oppose the Motion. It is certainly not in my professional capacity because that does not belong to me, and my friend on the other side would recollect that in my professional capacity I could defend, all, including the Members on that side.

Today, I stand here to oppose the Motion. Once the issues are cleared, I can assure Shri Dasmunsi that the issues will be as clear as daylight. There will not be any clouds even on a sunny day for him to see. Unless the right questions are addressed, we perhaps will not be able to find the right answers as to what really went wrong with the US-64, with the Unit Trust of India and as to when did the problems really start. Many statements have been made in generalities and while making those statements in generalities, the hon. Member, who moved the Motion, really ought to have answered some of the issues which he tried to raise.

He is very right. US-64 was the first scheme which was envisaged under the Unit Trust of India Act, 1963. He said that this was the scheme intended to have an assured return to millions and millions of investors. It was, therefore, a scheme whose substantive character for several decades was a debt-related character; the equity component of the scheme was very limited because most of the investments of UTI under the US-64 scheme were made in different bonds, securities, and interest-bearing securities.

US-64 started accumulating income, very safe income. A small part of its investment went into the equity markets, so much so that in 1992-93 – I am not linking it up with which Government was in power at that time – the equity component of US-64 was only 28 per cent. Therefore, if there were fluctuations in the market, if stock market did collapse, it happened after the stock market scam. Seventy-two per cent of its investment was such that the stock market really could not directly influence US-64.

When did this character and how did this character really change? It was between the period from 1992-93 and

1995-96. Shri Priya Ranjan Dasmunsi said that it should have been a debt scheme and asked as to when it became really an equity scheme. He is right that it did become an equity scheme substantially except for the fact that he should have reminded the House of the figures that it became an equity-linked scheme between 1992 and 1996. There was 28 per cent equity in 1992 and in 1996, this 28 per cent equity component became 66 per cent equity component; only 34 per cent of US-64 was in debt instrument, the rest of all were equity-linked. By 1997-98, that is, before this Government came into power – though UTI is a continuing entity, Governments may come, Governments may go, but the small investors' interest remains the same – 70 per cent of US-64 had become linked to the equities. So, from a debt fund it had become substantially an equity fund and when it became an equity fund

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): Mr. Speaker, Sir, he forgot to mention that in 1997-98 it was mostly linked with the public sector.

SHRI ARUN JAITLEY: Sir, I am extremely glad that he said this because there lies the real issue when the problem with US-64 started. He has rightly linked it to the public sector, but I wish he had made this point in his remarks when he had initiated the discussion. So, with a 66 per cent in 1995 and 70 per cent equity-linked character in 1997-98 of US-64, what are the obvious consequences? The stock market moves up, the net asset value of US-64 moves up. The stock market falls down, – it collapses – there is a reduction in share values and the net asset value of US-64 goes down. Even today, it moves in the vicinity of about 70 per cent plus. The character has not changed much. He is right when he says that it was linked to this character really as far as the policies at that time were concerned.

Therefore, the first point for consideration is that US-64 became a 66 per cent or a 70 per cent equity-related fund between 1992 and 1997 and it remains a fund with that character. The Deepak Parekh Committee had said that it should be restored back, but restored back in such a manner that it does not disturb the markets so that the share market does not collapse any further. If you go into the values, this itself shows a very interesting factor. That is the second reason as to what added to the problems of US-64.

In 1991-92, the total equity exposure of US-64 was Rs.2,905 crore and, therefore, if the stock market fluctuations took place, it was only this investment of Rs.2,905 crore that could be affected. A large part of it was outside the equities. In 1997-98, the equity exposure had increased from Rs.2,905 crore to Rs.13,647 crore. Therefore, during seven years, Rs.2,905 crore becomes Rs.13,600 crore, the percentage becomes 66 and then 70 and, therefore, it became far more vulnerable to the fluctuations of the stock market. So, a statement was made that the fluctuations in the stock market do influence US-64. In a few months from now, I hope the stock market will move up and at that time the net asset value of US-64 will again move up. 70 per cent of its values today are linked to the stock market unless it is restored back.

Sir, the second important question, which he has just now raised is with whom this additional equity of Rs.10,742 crore was invested. He can make a big issue out of an investment of Rs.32 crore and some private placements. I will deal with the private placements as to when this culture of private placements was started, what the commentators on this subject have to say on a particular transaction that he has vociferously defended.

SHRI PRIYA RANJAN DASMUNSI : Will you also elaborate while speaking on the Nesle? What is the loss of the pre-1998 equity investment and what is the loss of post-1998 equity investment? Kindly give that in a very transparent manner.

SHRI ARUN JAITLEY: I think, we will have to straightaway deal with that question. The entire fund is a fund as a whole. Therefore, taking a fund as a whole, I deal with the investments. If you wait for the next sentence, you would get the answer. This figure of Rs. 10,742 crore was the increased exposure to the equity market during 1990 and 1997. Where did the largest chunk go into? You defended one transaction when you felt that there was an attack being made on some leader. It was not an attack on anybody. I shall also refer to it but not attack anybody. It is only a serious issue that we have to ponder over. That was not the largest investment. Of these Rs. 10,742 crore, Rs. 4,572 crore were the single largest component when US-64 was asked to pick up shares in the name of disinvestment of minority shareholdings which were being disinvested during the period 1992 to 1996.

We have debated in this House in the last one-and-a-half years on several occasions. There is a clear division of opinion on how disinvestment is to be made. The present Government has started a process that we call a process of strategic sales. We always believe that in the process of strategic sale, a bidding process must invite the private sector and the best bidder would get a sizeable section of the shares. The private sector pays for it entirely. The private sector takes over the management of the company. There is some governmental representation because Government also has equity. This is done by a bidding process. They bring in fresh capital and fresh technology. In this process, they try to run the companies in which disinvestment or privatisation takes place. This process has been criticised. During the criticism of the statement, it was repeatedly said that no, no, the process was started by us in 1991, that is, pick up two per cent, five per cent, seven per cent of PSU shares, offload them in dribs and

drabs into the market and compel the market to pick them up. But the market at times is cleverer than us. The market picks up those investments that are likely to show lucrative results. The market does not perceive some shares to be very attractive. Therefore, an ingenious scheme was brought about in 1992. The scheme was: we divide all shares into three categories, that is, the good PSUs, the moderate PSUs and the loss-making PSUs, bundle them each into one and sell the bundles. Nobody picked up the bundles. Because we have to balance the Budget, we have to show that there has been some disinvestment. So, we asked US-64 for this Rs. 10,742 crore of equity exposure and picked up those bundles and shares to the tune of Rs. 4,572 crore.

SHRI PRIYA RANJAN DASMUNSI : I think, Shri Arun Jaitley, you are totally misguiding. Post-1990 investment till this date is not there. Please correct me if I am wrong. What is the investment on the given package – the information technology, Kajaria Chemicals, Mavalika Spinning and others? What about the numerous investors? ...*(Interruptions)* Are these delivery investments?

SHRI ARUN JAITLEY: Shri Dasmunsi, that is in addition to disinvestment. Therefore, the figure which I have given you is the one when you disinvested minority shareholding. Then, you found nobody picking up. You bought the fund manager of the small investors of India - US-64. You started picking up public sector shares to the extent of Rs. 4,572 crore. It was this that became the largest single component of the US-64 investment which converted a debt-related fund into an equity-related fund. It did not end with that. It did end with this. It is not that this became the largest component. Kindly see how Unit Trust of India was being managed. The Unit Trust has to be managed on commercial considerations.

He is right when he says that decisions of operational nature of Unit Trust of India cannot be taken in North Block. The Board is an autonomous independent body, they have to take it.

Now the Board started declaring dividends. After making this investment, the Board declares dividends, in 1994-95 -- 26 per cent, in 1995-96 -- 26 per cent, in 1996-97 -- 20 per cent. Where did you get this 20 per cent and 26 per cent dividends to declare? Perhaps some elections were round the corner. Therefore, to pay this dividend, you resorted to again a non-commercial practice of UTI Board. In 1994-95, they picked up Rs.686 crore from the reserves, in 1995-96 Rs.1147 crore from the reserves, and in 1996-97 Rs.390 crore from the reserves.

So, each year, declare a dividend which is very high and which is not in consonance with the profits earned and in order to declare this high return, interest or dividend, eat into the reserves and then eating into the reserves resulting into the situation that on 30th June 1998, kindly make a mental note of the date, the US-64, had a negative network of Rs.1098 crore. Therefore, in mid-1998, first you make it invest in those equities, it invests in those equities which are not perceived to be lucrative because the policy of the Government was involved. Then you declare the dividend, which is disproportionate or at times, even inversely proportionate to the profits earned and suddenly you find that US-64 has a negative network on 30th of June 1998.

Now, this entire negative network on 30th of June 1998 was certainly not a creation of Shri Yashwant Singh, who only had two months as Finance Minister till that period.

SHRI PRIYA RANJAN DASMUNSI : Let us share the responsibility up to that. The Government of the day might have interfered in the investment decisions of UTI and pressed for that. So, he is interfering, he should admit it...*(Interruptions)* If they see the political tune, he was the Finance Minister in Chandra Shekhar Government also.

SHRI ARUN JAITLEY: Therefore, Rs.1098 crore was the network of US64 on 30th of June 1998. But I am not saying that their Finance Minister or some other Finance Minister was responsible for what they did. There is a particular manner in which Unit Trust of India has functioned. The Unit Trust of India is to take its operational decisions independently. That has been the stand of every Government, I place that stand before you.

Having linked it, let us see, how the present crisis has been created? What does the Finance Minister do? In 1998, what they erroneously call as the bail out package, the Finance Ministry was conscious of its responsibility. In June 1998 when this problem arose, US-64 had become a negative network scheme. The last policies that the Unit Trust had followed had resulted in this situation. He had, therefore, an option to start pumping in funds of the taxpayer, but he did not do that. Instead the Deepak Parekh Committee suggested a scheme and when it is said that Deepak Parekh Committee's recommendations are not implemented, it is that scheme which is implemented under which the PSU shares are taken back by the Government and Rs.3300 crore worth of bonds at 11.24 per cent are given for a five year period to the Unit Trust of India.

This was a scheme which the Deepak Parekh Committee suggested. It was not a bail-out package of physically giving Rs.3300 crore. You bought back those shares and, the value of those shares, because those were not very lucrative shares as Sensex had declined, is today in the vicinity of Rs.1400 crore. Therefore, that bold decision to sell PSU shares to US-64 in the name of disinvestment itself is an issue on which you seriously address yourself. When you seriously address yourself, it is even today not so late to realise that the policy which was pursued

during that period was perhaps not a correct policy.

15.00 hrs.

You asked about the investments made by private placements. You are right that private placements are at times a method, which is very seriously questioned. You have vociferously started defending a transaction, which you did not talk about. I am categorically saying this. I am not holding any Government or any Minister responsible. The Unit Trust of India ...*(Interruptions)*

SHRI PRIYA RANJAN DASMUNSI : I did not defend it. ...*(Interruptions)*

SHRI ARUN JAITLEY: We have heard you. Nobody from this side has said that you had erroneously invested in such and such a company in Bombay. Let us not forget what happened in 1994. Let me correct you. This had happened post JPC and, therefore, do not be under any illusion that the JPC went into this question and gave that transaction a clean chit. It was not there in the terms of reference of the JPC at all. Rs. 300 crore worth of non-convertible debentures, Rs.773 crore worth of equity shares – a total of Rs. 1,073 crore bearing the public sector investment – this was the largest investment of any private sector company. You made that investment. How do you make it? Today you are arguing against private placements. But you made entirely private placements, shares sold or purchased at a value of Rs. 385/- per share. Within days, the value declined at one stage to Rs. 77/-. From Rs. 385/-, the value had come down after some period to Rs. 77/- . You are trying to eulogise the transaction by saying that there is nothing wrong in it. ...*(Interruptions)*

SHRI PRIYA RANJAN DASMUNSI : Can I correct you? I never said so. I had said that UTI's investment at that hour made a profit of Rs.800 crore more. That is the fact. Why are you confusing the whole thing? You may be a lawyer but do not confuse. ...*(Interruptions)*

SHRI ARUN JAITLEY: If you are blaming that transaction, I do not have any issue with you and I am one with you. I will just tell you that the comments being made today are about private placements and shares with a five-year lock in period. Now, lock in period is made only for safe deposits, securities and Government bonds. You made a safe investment and you get an assured return. You have a five-year lock in period. All your Kisan Vikas Patras and others have a lock in period. The shares do not have a lock in period. So, the transaction is private placements – Rs.385 per share, and then you have a transaction with a lock in period. A lock in period gives you the disadvantage of a debt instrument or safe investment; because it is equity, it gives you the disadvantage of risk involved. Therefore, either way, the risks were of the Government and the disadvantages were of the Government. I am not on a question today that the Minister was responsible. Perhaps it was the UTI's own decision. I was just reading one of the latest issues of *India Today*. I join you when you spoke against private placements. I just read out a few sentences. It says:

"UTI began its march in 1964 with a lofty ideal of helping small investors with an assured return mostly in debentures and regularly paid interest. It changed the course in 1994 buying heavily into (so an so) in an off-market deal at a price that collapsed soon after the purchase. The amount has not even been doubled in seven years but the policy shift â€¦."

This is important. You raised this question rightly so. It further says:

"â€¦ but the policy shift opened the floodgate for all sorts of companies, well-managed as well as not so well-managed to clamour for more and more capital. "

...*(Interruptions)*

SHRI S. JAIPAL REDDY : Why do you quote *India Today*?

...*(Interruptions)*

SHRI ARUN JAITLEY: Let us come to the principle involved. When you have a system over the years, you go in for investments in the name of disinvestment, which were not lucrative to US-64. You changed the equity character of US-64 into a debt character and you start making investments by private placements. There are 285 companies and I can assure you that there are not many in the last three years. The investment made by UTI's US-64 since 1964 is not realisable back today. ...*(Interruptions)*

श्री रघुनाथ झा : वे कौन सी कम्पनियाँ हैं, उनके नाम बताएं।

श्री अरुण जेटली: वे 285 हैं। (व्यवधान)

डॉ. रघुवंश प्रसाद सिंह (वैशाली) : यदि कोई घोटाला और लूट ही नहीं हुई है तो यहां बहस किस बात को लेकर कर रहे हैं। (व्यवधान)

MR. SPEAKER: Nothing will go on record except what Shri Arun Jaitley says.

*(Interruptions) **

MR. SPEAKER: Nothing will go on record except the Minister's speech.

*(Interruptions) **

MR. SPEAKER: Mr. Minister, you have taken 30 minutes.

SHRI ARUN JAITLEY: I will take five more minutes and I will conclude.

श्री सुन्दर लाल तिवारी (रीवा) : अध्यक्ष महोदय, एक अहम बात आई है, हर चीज ठीक है, लेकिन सी.बी.आई. ने जो केस रजिस्टर किया है, (व्यवधान)

MR. SPEAKER: Order, please. This applies to everybody.

...(Interruptions)

MR. SPEAKER: Please sit down. This will not go on record. Nothing will go on record except the Minister's speech.

*(Interruptions) **

श्री अरुण जेटली : मैं उसका भी उत्तर आपको दूंगा।

When this change in the character of US-64 takes place, what then, Sir, has generated the present crisis? This year the day after the Budget was presented, the stock market was at a moderate level. On 2nd March, 2001, the Sensex stood at 4241. What is perceived to be by market observers as bear hammering started on 13th March. I say 13th March, the day the Tehelka tapes exposure took place, the Sensex had dropped to 3540. As of 30th July, when the stock market closed, it closed at 3286. Since the day of the Budget, the Sensex decline has been as high as 23 per cent. Several factors are responsible. SEBI has gone into them. There was a 23 per cent drop in the share market. The market exposure is 70 per cent. Today with such a large exposure to the stock markets, I can assure you that one per cent drop in the stock market, not only the US-64 but also the entire investments of

* Not recorded

UTI can lose Rs.300 crore. We have to find reasons as to how it became 70 per cent. I tried to answer some of them. That is the extent of exposure.

Therefore, once you linked it as an equity fund to the market, all such funds that are linked to the market came down. You can see the figures of several other mutual funds than the Unit Trust funds. The Unit Trust Fund has lost between 20-25 per cent. There are other funds which have lost up to 60 per cent. They are some of the best known private sector funds. Therefore, once it is linked to the market, the question will always arise that the fund will always suffer the fluctuations of the market unless we are able to implement the recommendations of the Deepak Parekh Committee that we restore back its debt character rather than its equity character.

A question was very rightly raised. I have seen it on some television discussion also. Well, if somebody else was responsible, I will love to believe for a moment that somebody else was responsible. I am not blaming any Finance Minister or the Government for it. This is the continuous process which was started out by Unit Trust of India. There may have been *bona fide* decisions taken by the Unit Trust of India. I quite concede. Nobody can say that every decision taken by the Unit Trust of India, a large body, where the Reserve Bank, IDBI and everybody represented, is wrong. There are several decisions, and they have taken most of the decisions *bona fide*. They may be *bona fide* and yet erroneous.

Therefore, we really have to discuss the whole issue as to what we do with the character of the UTI and how it is to function. But there may be some decisions. I hope and pray it is only a few decisions which may be motivated by some collateral considerations. If they are decisions which are motivated by some collateral considerations, which additionally may have also contributed, and some individuals or group of individuals are responsible, it is that subject matter which will always be a subject matter, which is not merely a subject matter of policy decision, but which is also a subject matter of certain penal consequences by the individuals concerned. Therefore, when somebody is being investigated by one of the country's premier investigating agencies, he is not being investigated for what happened for the last eight years but if a particular transaction or two or more transactions where individuals' culpabilities are involved, it is those issues which really have to be answered.

There are several issues that have arisen. I am sure, the learned Minister of Finance would deal with them in the course of his reply but I only wish to say that if we see the Unit Trust of India Act – I was trying to read it and re-read it – we would find that there is a Board of Trustees that is constituted. There are persons of various eminence who are represented from the IDBI, the Reserve Bank of India, public sector banks and other institutions. They collectively manage the UTI. In fact, for some reason I understand that most laws governing the administration of financial institutions as also most other laws relating to regulators that are now being enacted have a saving clause, which says, 'In public interest, in exceptional circumstances, the Government of India will have the power to issue directions.' That power to issue directions is always kept for a specific reason. Ultimately, the accountability standards bodies that may be nominated or appointed either by a Government or a collegium are always in question. They are not answerable to Parliament. The media can every day question the Minister of Finance, the Government and the Ministry of Finance. The media does not go and question the regulators; the media does not go and question all these institutions that are otherwise represented. The popular perception is that these are all bodies created and it is really the Government of India that is accountable. That is the perception people have. But for some curious reasons, the UTI Act is perhaps the only Act among Acts that create regulators and financial institutions where the Government of India, even in public interest, has no powers to issue directions, whether it was a conscious decision or not in 1963 when it was legislated. This is for Parliament to consider at some stage.

â€ (Interruptions)

SHRI M.V.V.S. MURTHI (VISAKHAPATNAM): How is it that the DSQ shares were purchased for Rs.4,500 crore? Please explain that.

SHRI ARUN JAITLEY: That is not for me to explain.

SHRI S. JAIPAL REDDY : It is coming from an NDA Member. You have to answer it.

SHRI ARUN JAITLEY: It is coming from an NDA member; that is really addressed to you, not to me.

The question that we have to consider now is what would happen if the Government of the day interferes. I am glad that the learned Member raised that question. Please consider this question as a conception rather than a question of a partisan interest.

SHRI PRIYA RANJAN DASMUNSI : Since the Government does not have the power to give directions, who gave the direction for the Chairman to resign? Did he resign on his own? Or, was there a direction?

SHRI ARUN JAITLEY: The question for all of us to decide is this. Ultimately, if the Government were to start

interfering or influencing, all kinds of presumptions would be started. Every time they would say, 'You had a meeting with a particular person', 'A particular person came to your office' or 'A particular person spoke to you on telephone once'. ...(*Interruptions*)

SHRI PRIYA RANJAN DASMUNSI : If you accept the appointment of a JPC, I will prove there was direct political interference. I will prove it if you accept the challenge of appointing a JPC. If I cannot prove it, I would not come to the House and raise this. ...(*Interruptions*)

SHRI ARUN JAITLEY: Your entire basis of asking for a JPC is gone; where is the question of appointing a JPC?

You have a Ministry of Finance, you have a Government of India and you have a Minister of Finance. Investor protection is an issue that is a responsibility of the Government. The risks within the system are a responsibility of the Government. To watch the effect such an adverse value of one institution would have on other institutions is the responsibility of the Government. The Government certainly has a constitutional obligation of governance and these are important facets of governance. Therefore, the question that would arise is this. If the Government were to speak to them, it is suspected; if you have a meeting in your office, it is a suspicious act; and, if there is a telephonic conversation, that itself is *per se* suspicious. So, what is the system that we want? We must first squarely give the answer to that and then work out everything that leads to the answers to other questions.

Is the Government to have the responsibility? Or, must the Government completely delink itself and say, 'I have only a polite responsibility of making enquiries; I have a responsibility of answering questions in Parliament and my responsibility will end there'? This issue does not merely relate to the culpability of an individual in one or two transactions. That might be one part of the issue. There are several issues that are involved. Therefore this House when seeking to discuss the Adjournment Motion will discuss all the recommendations of the Deepak Parekh Committee. The hon. Minister of Finance will explain to us what happened to them.

How is its character to be restored back as a dead fund? What is going to be the responsibility of the Government in such trust funds or must it now be linked to the NAV which is one of the recommendations of the Deepak Parekh Committee? Should it be allowed to function absolutely autonomously beyond governmental direction, beyond Parliamentary control?

These are all issues which will arise. Therefore, if the issues relate to the small investor, let us discuss keeping the small investor in mind and not our own partisan interest in mind. We have to see the totality of this whole issue.

As far as the Adjournment Motion is concerned, I see no basis in what Shri Priya Ranjan Dasmunsi has made out for the acceptance of that Adjournment Motion. In fact, there are a lot of people amongst the friends here who have a lot to answer as to the present health of the Unit Trust of India and the US-64. I appeal to all my colleagues that this Adjournment Motion be outrightly rejected.

...(व्यवधान)

अध्यक्ष महोदय : आप बैठ जाइये, आप क्या कर रहे हैं।

MR. SPEAKER: Shri Rupchand Pal to speak.

...(*Interruptions*)

MR. SPEAKER: Nothing will go on record except Shri Rupchand Pal's speech.

(*Interruptions*) *

SHRI G.M. BANATWALLA (PONNANI): Mr. Speaker, Sir, shall we, the Members from this side and that side, stand in two minutes' silence in sympathy for the small investors? ...(*Interruptions*)

MR. SPEAKER: Nothing will go on record except Shri Rupchand Pal's speech.

(*Interruptions*) *â€

SHRI RAJIV PRATAP RUDY (CHHAPRA): Sir, the Congress Party stands exposed so much. ...(*Interruptions*)

...(व्यवधान)

अध्यक्ष महोदय : आप बैठ जाइये, आप क्या कर रहे हैं ?

* Not Recorded

SHRI RUPCHAND PAL (HOOGLY): Mr. Speaker, Sir, a little bit of the churning of the system has thrown so much of dirt and filth that it is suggested, perhaps, we are living in the days of crony capitalism. ...(*Interruptions*)

MR. SPEAKER: Shri Rupchand Pal, your Party has got 17 minutes. Please keep in mind.

SHRI RUPCHAND PAL : Sir, I will be very relevant.

Mr. Speaker, Sir, Please listen to me.

To the two crore small investors of this country, this July is the cruellest month when they have been looking forward to a respectable dividend so that they could meet the requirements of the marriages to be celebrated, admission of children in the schools and colleges, meeting the expenses for the medical treatment, etc.

1518 hours (Mr. Deputy-Speaker *in the Chair*)

But suddenly it was announced that for six months there is a freeze in respect of sale and repurchase of the units and the decision was taken at Delhi. For the first time the Board meeting was held at Delhi. The Napoleon Hall of the Le Meridian Hotel is not far away from the North Block. Such important people, rather the VVIPs of the financial world like the Chairman of LIC, acting Chairman of the IDBI, Chairman of the SBI, representative of the RBI and other people were assembled there. But the hon. Minister of Finance did not know what they have deliberated there or what could be their decision. He was completely in the dark and now it is being said that the villain of the piece is this side, when they were in the Government, and they will reply to that I am not holding any brief for whatever they might have done. They are equally responsible. I am not holding any brief for them. ...(*Interruptions*)

SHRI RAJIV PRATAP RUDY (CHHAPRA): What is the correct position? ...(*Interruptions*)

MR. DEPUTY-SPEAKER: Shri Rajiv Pratap Rudy, please do not make a running commentary.

SHRI RUPCHAND PAL : But the hon. Minister says it. One of the most important findings of the last JPC was that you could not have an assured income or a regular income scheme.

If you base your scheme on equities, if the stock market goes up and down, you can never be sure of your returns. That was one of the signal findings, one of the most important findings, of the last JPC. The Report was submitted

in 1993. The Finance Minister has said, "I told you how the funds were invested in the period subsequent to 1993. I will not be wrong in saying that the UTI did not heed to this warning." What was the recommendation of the JPC to the UTI? I am reading from para 13.55, which says that, "Despite market operations of Rs. 35,000 crore, it is relevant, however, to record that no inspection of any kind has ever been done about the activities and operations of UTI. To this lacunae, it is the expectation of the Committee that the Ministry of Finance would address itself to this issue." This was a direction to the Finance Ministry. He has rather misquoted. What did they do? They are the villain of the piece.

I am quoting from page 37 of the 1999-2000 Budget Speech. It says that, "The Deepak Parekh Committee appointed by the UTI has made wide-ranging recommendations including reconstruction of US-64 Scheme for granting tax incentives. We are taking necessary action." He said that he was taking necessary action. After that, let us come to Part B of the Budget Speech. What does it say? It says that, "The income in the hands of the investors is fully exempt from tax. This income is subject to dividend tax under Section 115 of the Income Tax Act at the stage of the distribution of the dividend by the UTI or Mutual Funds. As a departure from the policy and as a second element of the package, I propose to continue for three years the exemption for US-64 Scheme, as also for all open-ended equity-oriented schemes of the UTI and Mutual Funds with more than 50 per cent investment in equity from dividend tax." He had given the direction. Those who had gone for the equity-oriented schemes, they have been encouraged. This was the speech of the Finance Minister. ...*(Interruptions)*

श्री रघुनाथ झा (गोपालगंज) : इसमें आप लोगों का भी खूब जमा है।*(व्यवधान)*

SHRI RUPCHAND PAL : He continues, "As a result of these two tax incentives, investment in UTI and other Mutual Funds will become more attractive, and equity-oriented schemes will be relatively more attractive than those schemes where equity investment is less than 50 per cent." This was the Finance Minister's speech. He says that these people were responsible.

Now, I am coming to the Deepak Parekh Committee recommendations. The hon. Minister, Shri Arun Jaitley, was very eloquent. The Report says that, "the people had been losing faith in that Scheme. On 30th June, 1998, there had been a serious crisis and the Government had intervened. The timely action by the Finance Minister in ensuring investors at large that the Government of India would support UTI and protect their interests, went a long way in allaying the fears of the investors and preventing what could very well have led to a deepening crisis." But this time the Minister was approached several times. The Chairman was moving from door to door. He was waiting outside the North Block saying, "please help, please help."

The Deepak Parekh Committee made this recommendation. This is paragraph 2.27. It says:

"Given the state of affairs, the Committee is of the strong opinion that there is an imperative need to tackle the situation on a war footing. "

This was three years back. It further said, 'The Government will have to infuse confidence'. But they refused. They were waiting at Delhi with the assumption that some development will take place. They were holding the meeting at Delhi not for nothing. But the Government was sleeping. When did the Government intervene? They intervened when the UTI had taken a decision that they were going for strategic sale. The Chairman, Shri Subramaniam had decided to sell strategic holdings in a bid to raise more funds...*(Interruptions)* There were companies such as M/s Reliance and M/s ITC...*(Interruptions)*

श्री प्रभुनाथ सिंह (महाराजगंज, बिहार) : सौ करोड़ रुपया जो इनका विदेशों में जमा है,*(व्यवधान)*

श्री रूपचन्द पाल : आपका दोस्त उसे बाहर रखेगा क्योंकि घर में रखने से तो चोरी हो जाएगा।*(व्यवधान)* These were some of the companies in which the UTI had substantial stakes. However, the Finance Ministry subsequently said that it would not allow any major unloading of strategic stocks. The Ministry had to intervene when the UTI had decided for strategic sale. It further said, 'The Trust must have been hoping for valuation of its holding by top rung companies....' They are saying that the villain of the piece is the previous congress Government. The then Government in 1994 had provided undue favours to a Mumbai based company for oil exploration and such other things. There had been price rigging and price manipulations...*(Interruptions)* Let them answer this. I am not holding any brief for the Congress...*(Interruptions)* But, what have this Government done? When UTI decided for a strategic sale, instantly there were pressures from the Mumbai based company. There were pressures from M/s ITC and M/s Infosys and the Finance Ministry woke up to say 'no, they cannot go in for strategic sale. Here lies the story. At the cost of the small investors in order to serve the corporate interests – the same corporate groups who have systematically been looting the UTI – the Government had sat tight and did not respond to the requests and appeals of UTI Chairman.

Here we are talking of about Rs. 32 crore investment in Cyber Space. But this is a peanut. I can give you umpteen number of such cases...*(Interruptions)*

MR. DEPUTY-SPEAKER: Shri Pal, you would not have to give examples of umpteen number cases here. You have only 17 minutes and you have got another speaker also from your Party.

...*(Interruptions)*

SHRI RUPCHAND PAL : Sir, I am making very relevant points. The money involved in this Cyber Space case is peanut. There is a company called Apple Financial Limited. They have an education network. The late Dewang Mehta was the former President of Nasscom. The Chairman of NASSCOM who was also the MD of Apple Finance Ltd. accompanied the hon. Prime Minister of this country to the United States. Although this man did not pay up the money out of the NPA in Dena Bank, yet they were given Rs. 25 crore by UTI. These are all known. The Government of Uttar Pradesh was a partner in a project with cyberspace. There have been telephone calls made. We had even shown the photographs of the person along with the Prime Minister of this country. This is how, Shri Arvind Johri and Cyber Space have been given out of turn favours. The telephone calls were coming from the offices in the North Block and even the PMO.

Let me refer to the RH factor of the PMO. This is not my coinage. Even Dr. E.A.S. Sarma, who had resigned from his post of Secretary to the Government of India, mentioned this phenomenon in an interview. 'R' means Reliance and 'H' means Hindujas. It was they who were deciding everything earlier and it is they who are deciding everything even now. In the name of reforms, virtually all the financial institutions, like UTI, have been looted. What is the present condition of IFCI? It has been announced today that a package of more than Rs.1000 crore has been arranged to bail out IFCI. What is the condition of IDBI? NPAs of all Financial Institution together now are to the tune of Rs.18,000 crore. The Life Insurance Corporation of India, the General Insurance Corporation of India and the other financial institutions have been found to be investing in dud shares. Out of more than 1400 companies in which UTI had invested - they invested even in unlisted companies - only in 81 shares appreciated .

The hon'ble Finance Minister says that the character of US-64 had been changed by the earlier Governments. But the present Government continued with the same policy through its Budget and through its selective response to Deepak Parekh Committee's recommendations. Deepak Parekh Committee had recommended many things but the Government had not accepted them all. Deepak Parekh Committee asked the Government to provide more weightage to debt, consistent with the objective of the scheme. The Committee said that this needs to happen without US-64 having to resort to selling a large part of equity portfolio in the market which would severely hurt the market sentiment and add to the present difficulties. The Committee also said that till the Government is ready for the NAV, it should provide all sorts of help. This is a part of the Report. However, the Government have been selective in their response.

This Government acted hand in glove with some corporate as a result of which a series of scams have taken place. We have demanded that this Finance Minister should go not because of this is not one scam only. After the Minister presented his dream budget, the stock markets scam took place. Then came the excise scam. Now we have this UTI scam. There is one more scam in the offing. We will wait and see as to what will happen to the assured income schemes and monthly income schemes of UTI. We will wait and see what is going to happen to IFCI, IDBI, LIC and the other financial institutions. In the name of reforms the Government is allowing these institutions to be looted. What is actually lost is the life's savings of 2 crore people.

The confidence of people in this Government also gone. This Government has no moral right to continue any longer. People of this country have no faith in this Government. In the name of reforms the Government is selling away profit-making companies to private parties. When confronted, they say they would have it examined by the C&AG. What were the observations of the C&AG in the case of sale of Modern Foods? C&AG said that the valuation of Modern Foods had been done in a deliberate and planned manner as a result of which it had suffered huge loss. It was C&AG who said that. In the name of disinvestment, in the name of privatisation, in the name of liberalisation the Government has come to believe that they have the right to loot public money. ...*(Interruptions)*

MR. DEPUTY-SPEAKER: Order, please.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Rupchand Pal, please conclude now.

SHRI RUPCHAND PAL : Sir, I am just concluding....(Interruptions)

MR. DEPUTY-SPEAKER: Shri Kharabela Swain, please take your seat.

...(Interruptions)

SHRI RUPCHAND PAL : Sir, because of paucity of time I am unable to bring here a number of many important cases of irregularities. We all know how they have been operating hand-in-glove with the dotcom companies and how they have been instructing on Telephones to provide money to the unlisted companies.

So, where should the general public go? They have been putting all their life savings into small savings but the Government has brought down the interest rates. If people put their hard-earned money in the PPF, there the interest rates are brought down. They have been saying to go in for mutual funds. But see, what is the condition with regard to the mutual funds? Where should the small investors go now?

MR. DEPUTY-SPEAKER: Please conclude now. You have already taken a lot of time.

SHRI RUPCHAND PAL : Sir, I am just concluding.

Where should an honest man put his money now? Even last year, there has been a survey of the Indian investors about the instruments and where the money can be put. By and large, the instrument could be ranked in an ascending order of risk with fixed deposits being considered first followed by gold and then US-64. US-64 came to the third position.

Just a year back there was a lot of popularity and confidence enjoyed in US-64. Now, where do they stand? Yesterday, redemption has started. There is a lot of publicity being given about the UTI.

I will only request this Government to take appropriate steps in this regard because till today US-64 is better than many other mutual funds. It still has got a future. So, the Government has a big role to play.

If the Finance Minister is unable to deliver the goods, it will be better that he quits and leaves the job for someone else.

With these words I conclude. Thank you.

MR. DEPUTY-SPEAKER: Now, Shri M.V.V.S. Murthi.

In the morning, hon. Speaker had mentioned about the time allotment to each party on this debate. So, please keep in mind your party's time and restrict to it.

SHRI M.V.V.S. MURTHI (VISAKHAPATNAM): Sir, all the previous speakers on this debate have taken about 20-30 minutes each. Anyway, I will try to confine myself to the time allotted to us.

Sir, I am not holding brief to anybody. I am very sad to know that a mess has been created in the UTI. That mess has not been created overnight. Continuously, there has been an onslaught over a period of last ten years. It started probably from 1991-92.

Originally, US-64 scheme was started mainly as a lender's debt scheme. But over a period of time, it acquired the status of fly-by-night quick money investment in equities. Everything could be shown in hand that one could make so much of money if he invests in equity. It could become double, tripple and even four times.

So, ultimately what happened? The scheme has changed its characteristics and started investing in equities. It was not true that the Government has no say in it, as argued by some of our learned Members. The Government has every say in it. The Chairman of IDBI, the Chairman of SBI, the Chairman of Syndicate Bank, all of them are Trustees in this Board. They are all Government bodies. They are all appointed by the Government, by the Finance Ministry. So, it is not proper to say that the Government is not represented in the Board of Trustees. Somebody has said that it was represented by a Joint Secretary in UTI; it would have added fuel to it, if there is any Joint Secretary in the Trustees today. The Board of Trustees is virtually hearing the dictates of the Finance Ministry. We cannot deny it. They may be investing somewhere else also. That is how, they have invested a major share of funds, about Rs.4500 crore in obsolete public sector utility shares, maybe, as bundles. They say bundles of good shares, bad shares and medium shares. But they cannot market all these shares put together. They are not allowed to sell; they are all kept like bundles. Then, how does the money grow? How does common man's money grow? How do they pay you 25 per cent dividend or even 20 per cent dividend? Ultimately, the entire amount of the scheme, amounting to nearly Rs.13,000 crore has dwindled and had a negative growth by 1998. So, to keep up the confidence of the public in the scheme, our hon. Finance Minister has gone to the rescue of the common man, common public who have invested in these units, and he pumped in some money at that time to save the situation, by repurchasing these bundles of public sector shares. It is all a matter of regret because the Trustees were never allowed to function professionally. We say, for all practical purposes, that it is a professionally managed body of Trustees. But they were never allowed. Everybody had a say in it and more so, whoever was in power at that time or even now.

I cannot say that the present Finance Minister also has never influenced it. He might have influenced it, but not necessarily directly. But every influence – knowingly or unknowingly, or wittingly or unwittingly – has caused a damage to the UTI's US-64 scheme. We have now to clear the debris. We have to make the scheme competitive and gain the confidence of the public in that scheme. We have to again re-assure the public. Whatever we do now is not going to neutralise the damage that has been done over the years. It is not that we would pump in money again. We have to create the confidence of the public again that this is a sound scheme, that this is a growth-oriented scheme and a vital scheme. They should know that if they invest money, they would again get dividend – not artificial dividend, but the dividend that it would earn by itself.

Then only the public will invest. Originally the scheme was thought out for mobilising small savings, by the then Finance Minister, Shri T.T. Krishnamachary. It was his innovative idea. Then from then onwards, every small investor used to put in money in this, in 1000 Units or 2000 Units or 3000 Units, like that. Mostly these Units used to be bought in the month of July. July used to be the month for these Units to be bought at lower rates. Now, the Unit has lost 30 per cent of its value today as per market selling.

But even then, people are not buying at that rate. Most of them are only off-loading. It creates a doubt in our minds. Why in the months of April and May all big institutions, both Private and Public including the Government institutions and banks, have off-loaded such huge quantities of units is to be explained by the Finance Minister. This could happen only if there was a doubt that this scheme was going to collapse and, therefore, otherwise there was no need for them to offload huge amount of units into the market. There are more than two crore of investors. This is not a small number and it is likely to grow further, provided the Government again inculcate confidence into the small investors. Ultimately, our country depends on investment in the stock market by small investors. But these investments were to come without a debacle. The Government is not able to answer the public. The Board of Trustees are not capable to manage the funds. The trustees are managing the affairs in other big companies, like IDBI, the State Bank of India and others. All these people who are today managing as trustees should be given proper freedom. They should work without interference.

The RBI Deputy-Governor, Shri S.S. Tarapur used to call for all investments made over ten years and then used to narrow down the deals which made losses. A Committee has been appointed to see where actually we have incurred loss over the last ten years, from 1991 onwards as of date. This Committee has to look where exactly we have incurred loss and what are the reasons for that so that we do not commit such mistakes in future. It is not to blame each other. We can blame each other and make a number of allegations against the past or the present Government. But at least the future should be bright to us. The future should be ours. We should be able to create that sort of a situation.

It is also to be considered that established procedure was adopted for investment in various equity shares, like fly-by-night I.T. shares. They are now quoting as to what happened to Yahoo-com. What happened to our investments like that kind of I.T. shares? Our IPOs were buying at the high rates of IT shares. What made them to buy at such a huge price is to be explained. We have invested in a number of I.T. companies but every company has lost. Some of these companies are quoting the shares, which we have purchased for more than Rs.100, as worth one Rupee. So, huge money has been lost. This is a matter of great concern to the people of this country and are we not responsible for it.

Deepak Parekh Committee also recommended to come down slowly from an equity base of 66 per cent to 30 or 25

per cent. If we go back to 25 per cent, base there may be stability for the scheme. This also has to be examined. Steps have to be taken including transparency and efficiency. The market intelligence in fund management, which is lacking, is also required to be inducted.

Net Asset Value dilution does not allow UTI to value higher. According to the experts, the NAV has also diluted the value of UTI is eroded. This also has to be explained by the Finance Minister.

The Government of India's rescue package of US-64 is a cleverly structured policy which guarantees the first 3000 units only. But what about the balance unit holding? If somebody is having 10,000 units, they would encash only 3,000 units, what about the balance 7000 units? Since 1991-92, the Government of India, time and again, is using UTI funds to control abnormal trade in the stock market. There were directions to the UTI to pick up shares of some company or the other to dilute some shares. This has been done with the tacit knowledge of the Ministry of Finance. The small investors normally do not trade in the market. They keep their units live for years as they are all growth-oriented. There are many schemes like Bhagya Laxmi Scheme. UTI said that you encash it because UTI does not want to keep it. That is another bad thing that has occurred for a small investor. It is because they thought that they would use this money for their children's education and marriage. That has also been withdrawn due to various reasons. This is another thing which has to be kept in mind.

Sir, I do not want to take much time of the House. In future, the UTI should not be used as a remote-control tool of the Ministry of Finance or as a matter of fact of anybody else. Let it run on its own and with its own people. We should not control the shares of other companies through UTI. Let it stand on its legs and let it regain people's confidence. There must be a provision to include UTI under SEBI jurisdiction so that it can look into UTI investments. It could, to some extent, oversee the functions of the UTI in days to come. It could see whether they have adopted the prudent methods and whether prudential investments have been made or not. That is also another thing which can be thought over. We cannot blame alone the Finance Minister. As a matter of fact, after becoming the Minister of Finance, you have taken up the job of cleansing the whole system. I should congratulate you for that. It was you who found out the negative growth in 1998. At that time, people were given the impression that everything is going on smoothly. You have brought transparency....(*Interruptions*)

MR. DEPUTY-SPEAKER: Shri Aiyar, you are also going to get your chance. At that time, they may interrupt you.

SHRI SOMNATH CHATTERJEE (BOLPUR): Sir, I think we can continue till 8 o'clock.

SHRI M.V.V.S. MURTHI (VISAKHAPATNAM): Sir, the Minister of Finance is required to explain various investments in the equity and in fly-by-night I.T. shares. Over a period, they have invested in IPOs at many times more than its face value.

You have to study as to how they have swindled the money so that so that in future we do not commit such mistakes and play havoc on the small investors funds. Apart from UTI, many other financial institutions, like IFCI, are in doldrums. The other financial investment companies may also face the same fate. Now, we are worried about their autonomous character. We have to see that these institutions do not work at the dictates of the Finance Ministry. They have to work in their own interest and in the interest of the country. They just cannot keep their money to the chest. They have to invest their money prudently. The views that we express here should not work to their detriment. They should invest progressively. They should take the economy of the country forward. At the same time, there should not be any extraneous influence on the institutions because it would make them commit mistakes. Please ensure a good future for the Financial Institutions like UTI.

With these words, I would request the Mover of the Motion to withdraw it.

श्री किरीट सोमैया (मुम्बई उत्तर पूर्व) : माननीय उपाध्यक्ष महोदय, सदन के सभी सदस्य और विपक्ष के नेता भी स्मॉल इनवैस्टर्स की बात कर रहे हैं, जो बहुत अच्छा लगता है। ये आंसू बहा रहे हैं और इनके आंसुओं को देख कर देश के साढ़े पांच करोड़ छोटे इनवैस्टर्स को थोड़ा दिलासा भी मिलेगा, फर्क सिर्फ इतना ही है कि ये आंसू मगरमच्छ के दिखाई दे रहे हैं। खड्डा इन्होंने बनाया, जब गिर गए तब इन्हें स्मॉल इन्वैस्टर्स याद आ रहे हैं।

उपाध्यक्ष महोदय, मैं आपके सामने पहले एक संवाद पढ़ना चाहूंगा। यह संवाद कब का है, यह सम्मानित सदस्यों से ही पूछना चाहूंगा। मैंने एक डिबेट देखी। मैं वित्त मंत्री जी का भी ध्यान दिलाना चाहूंगा। वित्त मंत्री जी जवाब देते हुए कह रहे हैं -

"The hon. Member has raised a specific question about investment in a particular company. "

He further states:

"I would like to inform the House that these decisions are taken by the Investment Committee. It is not the Government which takes the decision. "

The hon. Minister further states:

"I do not accept the proposition that public sector institutions should not go through the private placement. "

श्री प्रियरंजन दासमुंशी अगर अभी यहां उपस्थित होते तो मुझे थोड़ा अधिक आनन्द आता। यह चर्चा किसने उपस्थित की थी? मैं आगे बहुत पढ़ सकता हूँ। जिन माननीय सदस्य ने चर्चा उपस्थित की थी, उन्होंने आरोप लगाया

16.00 hrs.

The private placement is a new method invented by the institutions and the Government. He also further stated that it is not only the LIC but the UTI has also made an investment of Rs.750 crore. The total investment is Rs.900 crore and the total loss is amounting to Rs.250 crore. यह कब की चर्चा है? उस समय माननीय वित्त मंत्री यशवन्त सिन्हा जी नहीं थे, माननीय मनमोहन सिंह जी थे और यह चर्चा माननीय सदस्य जयपाल रेड्डी जी ने उपस्थित की थी। मैं इस सवाल को आगे भी बहुत पढ़ सकता हूँ। अब मेरे सहकारी, मेरे सीनियर कलीग अरुण जेटली जी ने जो बातें उठाईं, उसमें उन्होंने मुम्बई की कम्पनी का नाम नहीं लिया, मैं उसका स्पट तौर पर नाम लेना चाहता हूँ, **This is a fraud committed by the corporate houses. It is the nexus of the corporate houses and operators with the milibhagat fund managers of financial institutions. This is not a new case. This is going on for years together whether you were ruling or we are ruling.** मैं आपके द्वारा सिर्फ इतनी प्रार्थना करना चाहता हूँ कि विय अर्थनीति का है, लेकिन आर्थिक विय को हम राजकीय बनाकर जाने-अनजाने में जिन अनस्कूपलस प्रमोटर्स ने छोटे इन्वैस्टर्स को लूटा है, हम उनकी मदद कर रहे हैं। हम उन्हें एक नई दिशा दे रहे हैं ताकि जो उन्होंने स्कैम किया है, वह पीछे दब जाये। मैं उसी कम्पनी का उदाहरण देता हूँ **You know what was the amount of private placement that the Reliance Industries made.** वह रिलायंस इंडस्ट्रीज का प्राइवेट प्लेसमेंट है। In a further reply in 1996, he had said it. It was different Government at that time. The Minister might have changed but the institutions and other things remain like that only. उन्होंने लिखा है : The Minister replied and I quote:

"However, in the case of UTI, private placement disbursed by way of equity and debentures to Reliance

group of Industries during 1993-94, 1994-95, was 34.38 per cent and 40.13 per cent."

100 परसेंट में से 40 परसेंट एक ग्रुप को गया। मैं आक्षेप नहीं करना चाहता, मैं आपको आगे और बताऊंगा। इसी रिलायंस इंडस्ट्रीज ने 1000 करोड़ रुपये के शेयर्स किसे बेचे - यू.टी.आई. को बेचे, एल.आई.सी. को बेचे, जी.आई.सी. को बेचे। किस भाव से बेचे, 385 रुपये के भाव से बेचे। It was sold at Rs.385. You know what was the lowest price that was quoted in the Bombay Stock Exchange and the National Stock Exchange during these particular two or three periods. The deal had taken place in 1994 at the rate of Rs.385 per share. In 1992, the Reliance's lowest quotation on the Bombay Stock Exchange was Rs.125 per share. In 1993, the lowest quotation was Rs.116. In 1996, the lowest quotation was Rs.150 and in 1995, it was Rs.194. पर यह आधा सत्य है, यह अर्धसत्य है। एक ओर उन्होंने अपनी कम्पनी के एक हजार करोड़ रुपये के शेयर्स 385 रुपये के भाव से दिये। दूसरे अपनी खुद की कम्पनी के शेयर्स इन प्रमोटर्स ने सिर्फ 61 रुपये में लिये। यह सैकिण्ड पार्ट है। अभी तीसरी बात मैं बता रहा हूँ कि यू.टी.आई. को किसने लूटा है। यू.टी.आई. को इन्हीं लोगों ने लूटा है। How much is the investment made by Reliance Industries in US-64 as of 1993, 1994, 1995 and 1996? पता है, रिलायंस इंडस्ट्रीज का यू.एस.-64 में कितना पैसा था, At one particular time, it was at Rs.449.40 crore. It went up to Rs.834 crore during 1994-95. In 1998, it has come down to Rs. 0.13 crore. आप जानते हैं, क्यों, क्योंकि ये तीन साल थे, 1994, 1995 और 1996, जिसमें यूनिट ट्रस्ट ने कितना डिविडेंड दिया, क्रमशः 26 परसेंट, 26 परसेंट और 20 परसेंट। They were declaring the dividend totally. At the same time, the rights, preferences and bonus were given in all the three years at a discount of 20 per cent.

एक ओर रिलायंस यूएस-64 को लूट रही थी, जब उसको पता चला कि हमने इसे खोखला कर दिया है तो उसके बाद अपने खुद के यूएस-64 को मार्केट में 15 रूपए से 20 रूपए तक में बेच दिया। मैं वित्त मंत्री जी से कहना चाहूंगा कि आपने बहुत कड़ा और अच्छा कदम उठाया है। He has asked the Committee to scrutinise the investment policies and decisions of ten years.

लेकिन मैं आपसे एक प्रार्थना करना चाहूंगा कि सब सत्य सामने आने दें, इसमें राजनीति न आने दें, क्योंकि एक ही कार्पोरेट हाउस नहीं है, सब एक से बढ़ कर एक हैं। मैं दूसरे कार्पोरेट हाउस का भी उदाहरण आपको देना चाहूंगा। सभी ने मिल कर छोटे निवेशकों को लूटा है। मैं दूसरे कार्पोरेट का नाम बताता हूँ। That corporate house came into existence in 1993. At that time, its turnover was Rs.74 lakh. Slowly and steadily, in 2000, its turnover went up to Rs.286 crore. प्राफिट क्या था, Till 1999, its profit was Rs.61 crore. In one year, that is, last year - 2000 - the profit straightaway jumped to Rs.267 crore. Do you know how? 200 करोड़ रूपए की अदर इनकम दिखा दी और उनका शेयर रिजर्व कितना था, महज आठ साल के कम्पनी के इतिहास में 173 करोड़ रूपए थे। For the year 2000, it went up to Rs.3,522 crore. एक रुपये का शेयर डिवाइड किया। दस रूपए का एक रूपए में डिवीजन किया और एक हजार रूपए के भाव से बेचा, वह कम्पनी जी टेलीविजन थी। यू.टी.आई. को इसके कारण 950 करोड़ रूपए का घाटा हुआ है। एक ओर रिलायंस ने लूटा, दूसरी ओर जी टेलीविजन ने लूटा। मैं एक और कम्पनी का नाम बताना चाहूंगा, डी.एस.क्यू. सॉफ्टवेयर, पेपर में स्टेटमेंट देती है कि हमने लूटा है। कम्पनी की बैलेंस शीट क्या है - Auditors have audited the reports of 1998-99 and 1999-2000.

उसमें लिखा है कि 400-450 करोड़ रूपए का निर्यात दिखा रहे हैं और कोई स्टेटमेंट नहीं है। 225 करोड़ रूपए का क्रेडिट नोट दिखा रहे हैं। Everything is flimsy.

2500 रूपए तक उसके प्राइस का इंडेक्स गया और आज 50 रूपए है। यू.टी.आई. के एक चेयरमैन उसके साथ बातचीत करते हैं। मैं एक और कम्पनी का नाम बताता हूँ। वे आज स्टेटमेंट देते हैं, एच.एफ.सी.एल., कि हमें 100 करोड़ रूपए का घाटा हुआ है। I have got the official statement through UTI. What was the loss of HFCL? The cost of acquisition was Rs.1,067 crore and the market value on 20th April was Rs.127 crore. 900 करोड़ रूपए का घाटा हुआ है। दासमुंशी जी यहां होते तो ज्यादा अच्छा होता। मैं उनको बताना चाहता हूँ कि सबने मिलकर लूटा है, क्या हम इसे नहीं रोकेंगे ? आई.डी.पी.एल. का 1000 करोड़ रूपए तक का हुआ। During whose tenure has this happened? To whom were the loans given? What is the NPA of IFCI, IDBI and the nationalised banks? It was Rs.53,000 crore. 53,000 करोड़ रूपए का एन.पी.ए. क्या यशवंत सिन्हा जी के राज में पैदा हो गया ? दासमुंशी जी मालविका स्टील का नाम ले रहे थे। I will refer to the same Parekh Committee Report.

"The quality of that portfolio is also questionable. "

अरुण जेटली जी होते तो मैं कहता कि आगे का भी पढ़ो। The growth of NPA stood at Rs.875 crore - 20 per cent of aggregate corporate debt. This was not after the NDA Government came. This was as on 30th June, 1998, for the previous ten years. लेकिन अभी इसको राजनीतिक दृष्टि से देखने का कोई मतलब नहीं है। अगर देखेंगे तो मैं फिर आपको पढ़ कर सुनाना चाहता हूँ, जो मैंने पहले भी बताया था। आप प्राइवेट प्लेसमेंट की बात कर रहे हैं। Of the equity investment in a total of 1,426 companies in the private sector, only 81 companies showed an appreciation, as on 30th November, 1998. The investment in the remaining 1,345 companies depreciated by approximately 47 per cent.

यह इन्वेस्टमेंट किसने करवाया था? मैं श्री मनमोहन सिंह जी की बात से सहमत होता हूँ।

You cannot control them. There are 82 financial institutions including banks, NABARD, SIDBI, IDBI, UTI, ICICI etc. How can the Finance Minister, sitting in North Block, regulate and administer all these financial institutions? Are we not going to hold these people responsible? US-64 Scheme may be less than 10 years old. As on 30th June, 1998, it might have been worth Rs.9.50.

हम विाय को कौन सी दृष्टि से देखना चाहते हैं, यह हमें देखना है। आज यू.एस.64 में जो लॉस हुआ है, वह पहले के कारण भी हुआ है। साथ में जो फंड मैनेजर ने आगे तक कंटीन्यू किया है, वह भी उसका एक रीजन है, ऐसा मैं मानता हूँ। सवाल छोटे इन्वेस्टर का है कि उसकी रक्षा कौन करेगा? मैं माननीय वित्त मंत्री जी से प्रार्थना करना चाहूंगा कि यदि आप बेल-आउट दे रहे हैं तो दीजिए लेकिन अधूरा मत दीजिए। **Tell them specifically: 'no, you have to remain accountable now.'** जो भी यू.टी.आई. का चेयरमैन बनता है, वह क्या स्टेटमेंट करता है: **Before he becomes the Chairman, he says: "no, UTI must be regulated by SEBI."** Shri Dave was in the regulatory authority. At that time, he wanted the UTI to come under the supervision of SEBI. The then Chairman of UTI, Shri Sherwani refused saying that SEBI cannot supervise it. Later on, Shri Dave became the Chairman of UTI and he said: "we are beyond the touch and the supervision of SEBI. It is not under the Government of India, because it is a public sector autonomous body." जो वहां चेयरमैन बनता है, उसको पॉवर चाहिए। माननीय वित्त मंत्री जी आप बेल-आउट देते समय एक सप्लीमेंट करिए। **Restructure the whole UTI, divide, make a separate account management company, bring transparency and make decentralisation of authority. You do that not only in UTI, but simultaneously in IDBI, IFCI, ICICI etc.**

पाप किसने कितने किए हैं, इन्होंने किए हैं या किसी और ने किये हैं, सवाल यह नहीं है। लेकिन हम यहां पर जिम्मेदार लोग बैठे हैं। अगर पैसा जाता है तो स्मॉल इन्वेस्टर का जाता है। अभी बेल-आउट दो तो टैक्स-पेयर का जाएगा। बात एक ही है। लेकिन यह पैसा किसके पास जाता है, यह पैसा कौरोपोरेट्स, एचएफसीएल, डीएसक्यू और रिलायेंस के घर में जाता है। आप रिलायेंस की स्थिति जानते हैं। आपको मालूम है कि रिलायेंस का होल्डिंग कितना है? **As on today also, US-64 has 15.87 per cent of investment in Reliance and six per cent in Reliance Petroleum. The Master Share is 12 per cent.** मजा ये लोग करते हैं, पैसा ये लोग खाते हैं, लूटते ये लोग हैं और दस साल में किसी को भी टच नहीं किया गया। मैं कहता हूँ कि वित्त मंत्री जी को बोलब बनना चाहिए। आपके यू.टी.आई. के चेयरमैन ने गड़बड़ की, वह जेल में गए लेकिन मैं कहूंगा कि जो अनस्कूपलस प्रमोटर्स थे, उनको भी जेल में डालो। पिछले दस साल में इतने स्कैम हुए। हार्द मेहता स्कैम हुआ। आप जेपीसी 1993 की रिपोर्ट पढ़िए। **It says: "UTI was misused. UTI must be restructured." Nobody did it. These corporate houses do not want to become independent. If UTI, IFCI, IDBI and ICICI become independent and accountable, who will take care of them? That is why they do not want it. How many Committees have recommended restructuring of UTI?**

Sir, I was going through a debate of 1989 that took place in this House. At that time, many people said that UTI must be restructured. It was recommended by the JPC of 1993, then subsequently by Waghul Committee and later on by Deepak Parekh Committee, but they did not like it.

आज तक कितने स्कैम हुए। हार्द मेहता स्कैम हुआ। उसके बाद नॉन-बैंकिंग फाइनेंशियल कंपनीज का स्कैम हुआ। उसके बाद प्लांटेशन कंपनी, वैनशिग कंपनी तथा और भी कई घोटाले हुए। क्या किसी भी कंपनी के प्रमोटर्स को दो-पांच साल की सजा हुई है? जब तक सजा नहीं होगी, ये स्कैम होते रहेंगे।

If you feel it necessary, change the law. फाइनेंशियल इन्स्टीचूशन्स के मैनेजर गड़बड़ी करते हैं। 10-12-15 टका में जो काम करते हैं, उनको जेल में डालना चाहिए। इसी प्रकार जो अनस्कूपलस प्रमोटर्स हैं, उनके लिए भी कड़ा एक्शन होना चाहिए। **Make its functioning more transparent.** आपने जो बेलआउट किया है, उसको थोड़ा ज्यादा करने की जरूरत है।

You are a little bit worried. I know that the people working in the Unit Trust of India have created a picture. You and I will remain. The Trust will go on. But more people have trust in you. The people have faith in you. 'I' means more investors and 'you' means 'Finance Minister'. Both are here. The Trust is there. You have to strengthen the Trust.

मेरी आपसे प्रार्थना है, जो आपने तीन हजार की रिडैम्पशन लिमिट रखी है, उसको पांच हजार तक करिए। फिर इसको बढ़ाकर दस हजार तक करिए। **There is no pressure about redemption. There is a need to create an atmosphere of confidence. I would also like to appeal to all the hon. Members. Let us join together and create an atmosphere of confidence.** यूटीआई में रन होगा, तो इससे फायदा किसको होगा? बैंक्स में रन होगा, तो नुकसान किसको होगा और आईएफसीआई डूब जाएगी, तो नुकसान किसको होगा? **We should behave in a little more responsible manner. Let us come together and make the authorities more autonomous and more accountable.** यूटीआई के एक्स-चेयरमैन ने गड़बड़ी की है, तो उसको सजा दीजिए। यूटीआई हिन्दुस्तान के इतिहास में बहुत बड़ी चीज है। **Let us go for restructuring.** कहीं ऐसा न हो कि ऐसा करते-करते यह डूब ही जाए। एक ऐसा वातावरण न खड़ा हो जाए कि और पूरा फाइनेंशियल क्योस निर्माण हो जाए। इसलिए मैं छोटे इन्वेस्टर्स की ओर से सरकार और पूरे सदन से प्रार्थना करना चाहता हूँ कि हम चर्चा करें, लेकिन कुछ सुधारने के लिए करें और व्यवस्था को मजबूत बनाने के लिए करें।

श्री चन्द्र भूषण सिंह (फरुखाबाद) : उपाध्यक्ष महोदय, यूएस-64 पर आपने बोलने के लिए मौका दिया है, इसके लिए मैं आपको धन्यवाद देता हूँ।

महोदय, हम यह कई बार देख चुके हैं, जब कभी सरकार के उम्र दिक्कत आती है, तो एडवोकेसी के लिए श्री अरुण जेटली जी को बुला लिया जाता है और एडवोकेसी कराई जाती है।

श्री प्रियरंजन दासमुंशी (रायगंज) : हर अपराधी को वकील की जरूरत होती है।

श्री चन्द्र भूषण सिंह : महोदय, सीधी-सीधी बात है, यूएस-64 में दो करोड़ परिवार प्रभावित हुए हैं। यदि एक परिवार में चार आदमी जोड़ लें, तो आठ करोड़ लोग इससे प्रभावित हुए हैं। ये छोटे-छोटे इन्वेस्टर्स हैं। मैं कल जीटीवी में देख रहा था। एक वृद्ध महिला ने बताया कि उसने 14 रुपए में शेयर खरीदा है और दस रुपया मिलेगा, तो उसी से गुजारा कर लेंगे। हम कारपोरेट हाउसेस की बात करते हैं और वह व्यक्ति जिसने 14.50 रुपए में शेयर खरीदा है, वह दस रुपए में बेच रहा है, क्या किरीट सोमैया जी उस पर विचार करेंगे। बम्बई की बड़ी-बड़ी हवेलियों में रहने वालों को इसका अन्दाज नहीं है। झौपड़ियों में रहने वालों की क्या स्थिति है...â€¦(व्यवधान)

एक माननीय सदस्य : बम्बई में झौपड़ियां ज्यादा हैं ।

श्री चन्द्र भूण सिंह : मेरे कहने का तात्पर्य यह है कि क्या छोटे-छोटे इन्वेस्टर्स पर गौर किया गया है। वैसे तो किसानों को तबाह करने के लिए सरकार ने कोई कमी नहीं छोड़ रखी है। **â€(‹(व्यवधान)** इसमें तो मिडिलमैन ने इन्वेस्ट किया था, जो शहर के लोग थे। उनका सारे का सारा रुपया डूबने की स्थिति में पहुंच गया है। सरकार की कौन सी नीयत है, सरकार 7-8 परसेंट विकास की दर करना चाहती है और किसानों को सरकार पीछे ढकेल रहे है। आपको मालूम है, टोटल जीडीपी का 36 परसेंट एग्रीकल्चर से आता है। ऐसी स्थिति में सरकार विकास की दर कैसे एचीव कर पाएगी।

आप किसानों को, मिडल क्लास पीपल को पीछे धकेल रहे हैं। हमें ऐसा कोई रास्ता नहीं लगता कि आप विकास की दर सात-आठ प्रतिशत पहुंचा पाएंगे, जैसा पिछले दिनों स्टेटमेंट था। मौजूदा परिस्थिति में आपकी पांच प्रतिशत के आस-पास विकास की दर चल रही है।

महोदय, अभी मैं किरीट साहब के भाण को नजदीक से सुन रहा था। मैं वित्त मंत्री जी से जानना चाहूंगा कि आपने जो व्यवस्था बनाई है कि तीन हजार युनिट वाले अपना शेयर दस रुपए के हिसाब से बेच सकते हैं, जिनमें 98 प्रतिशत शेयर होल्डर्स कवर हो जाएंगे, उनका दस रुपए के हिसाब से भुगतान हो जाएगा, लेकिन जो दो प्रतिशत लोग बचे हैं, क्या उनके द्वारा 47 से 48 फीसदी रुपया इसमें नहीं लगाया गया, उनके लिए आपने क्या सोचा है? गलतियां होती हैं और हुई हैं। मुझे वह वक्त याद है जब राजीव जी देश के प्रधान मंत्री थे तब उन्होंने एक बात कही थी- **That was a public statement.** मैं एक रुपया केन्द्र से भेजता हूँ और गांव तक पहुंचते-पहुंचते 15 पैसे रह जाते हैं। आज स्थिति वह भी नहीं रह गई, उसमें भी गिरावट आई है। आखिरकार इस स्थिति को सुधारने के लिए आप क्या कर रहे हैं- चाहे यूएस-64 हो, बालको को बेचने का घोटाला हो। रोजाना नये-नये घोटाले हो रहे हैं- एक घोटाले की बात हो तो कही जाए। **â€(‹(व्यवधान)**

श्री ताराचंद साहू (दुर्ग) : आप उनके नाम बताओ। **â€(‹(व्यवधान)**

MR. DEPUTY-SPEAKER: Shri Sahu, do not interrupt like this.

श्री चन्द्र भूण सिंह : आप किस के नाम चाहते हैं? **â€(‹(व्यवधान)**

कुंवर अखिलेश सिंह (महाराजगंज, उ.प्र.) : प्रधान मंत्री कार्यालय में जो लोग लिप्ट रहे हैं, उनके नाम ये पूछ रहे हैं। **â€(‹(व्यवधान)**

श्री चन्द्र भूण सिंह : मैं वित्त मंत्री जी को बताना चाहता हूँ कि हमने 14 दिसम्बर, 2000 को युनिट ट्रस्ट के उम्र स्पेसिफिक सवाल इसी से संबंधित पूछा था। आपका इसमें जवाब भी आया था। मैंने आपको आगाह किया था कि युनिट 64 में कुछ न कुछ गड़बड़ हो रही है, आपको उस पर ध्यान देने की जरूरत है। हमारा प्शन नंबर 4223 था। उसमें आपने जवाब दिया था कि सरकार इसकी तरफ गौर कर रही है और ऐसी कोई भी अनियमितता न होने की संभावना है और न ही होगी, लेकिन वह हुआ।

महोदय, अभी हमारे पूर्व वक्ता कह रहे थे कि तीन सिक्युरिटी आदमी के पास होती हैं, जो वह जमा करता है। एक तो फिक्सड डिपोजिट होता है, दूसरा, उसका सोना होता है और तीसरी सबसे बड़ी चीज यूएस-64 थी, युनिट 64 है। सरकार की जितनी भी एजेंसियां हैं- चाहे बैंक हो या जो भी वित्तीय संस्थाएं हों, सरकारी संस्थानों के प्रति लोगों की आस्था कम हुई है। विभिन्न बैंकों में लोगों के जो फिक्सड डिपोजिट हैं, उन्हें सरकार के उम्र संदेह होने लगा है कि पता नहीं कब सरकार इन बैंकों को बंद कर दे। मैं दावे के साथ कह सकता हूँ कि सरकार की विश्वसनीयता के प्रति लोगों को संदेह हुआ है। आपको यह विश्वसनीयता बनाए रखनी चाहिए। हमारी इसी कारण से विदेशों में साख गिरी है। हमें अपनी साख बनाने के लिए प्रयास करना चाहिए। आप जो भी प्रयास करेंगे, हम उसमें आपके साथ रहेंगे। आगे आने वाली वह परिस्थिति है, जब अगर आप विकास की दर मेनटेन करना चाहेंगे तो आप यह भी चाहेंगे कि लोगों के द्वारा पैसा इन्वेस्ट किया जाए। सरकार की विभिन्न योजनाओं में वह पैसा लगे, लेकिन लगता नहीं है। आप कोई भी ऐसी योजना बना कर देंगे, युनिट 64 जैसी योजना के उम्र लोगों को बड़ा यकीन था और हमें लगता है कि यहां भी कम से कम 80 फीसदी एमपीज़ होंगे, जिन्होंने यूएस-64 में इन्वेस्ट किया होगा लेकिन कहते नहीं हैं कि मेरे भी उसमें कुछ शेयर्स हैं,

इस बात से इंकार नहीं किया जा सकता है। मैं आपसे कह रहा था कि सरकार को अपनी विश्वसनीयता बनाए रखने के लिए इसमें सख्त कदम उठाने चाहिए। अभी माननीय किरीट सोमैया जी कह रहे थे कि 1994 में यूटीआई ने एक हजार करोड़ रुपये रिलाइंस में इन्वेस्ट किए थे। जिस समय यूटीआई ने अपने शेयर्स दिये, उस समय से आज तक क्या कोई उंगली उठी? आज उतने इन्वेस्टमेंट से तीन हजार करोड़ रुपया यूटीआई कमा चुकी है। इन विपरीत परिस्थितियों में भी 862 करोड़ रुपया उसने अभी कमाया है तो कोई गुनाह नहीं किया। उसने रुपया कमाया है क्योंकि उसने अपनी गुणवत्ता और ईमानदारी को बनाए रखा है। यूटीआई अपनी ईमानदारी के कारण अगर लाखों कमा रही है तो रिलाइंस भी कमा रही है।

SHRI RASHID ALVI (AMROHA): Are you defending Reliance? ... (Interruptions)

SHRI CHANDRA BHUSHAN SINGH (FARRUKHABAD): Yes. Sure. अगर कोई भी कोरपोरेट घराना ठीक काम कर रहा है तो कोई बुरी बात नहीं है, वह चाहे यूटीआई हो या कोई और हो। उस समय के वित्त मंत्री श्री मनमोहन सिंह जी की नीतियों की तो मैं प्रशंसा नहीं करता हूँ क्योंकि उनके वक्त में डब्ल्यूटीओ पर हस्ताक्षर हुए और इसका खामियाजा भारत की आने वाली पीढ़ियां भुगतेंगी। चीन, जापान और बहुत सारे देशों ने भी डब्ल्यूटीओ पर हस्ताक्षर किये लेकिन अपने कायदे-कानूनों के हिसाब से हस्ताक्षर किये।

श्री अशोक प्रधान (खुर्जा) : आप तो हमारी नीतियों का समर्थन कर रहे हैं।

श्री चन्द्र भूण सिंह : जी हां, मैं उस समय बीजेपी से एमपी था और स्वदेशी के नाम पर पंचायत स्तर तक की मीटिंगें एमपीज से कराई गयी थीं। यह बात मुझे याद है, लेकिन आज स्वदेशी का कहीं पता नहीं है। मुझे माननीय मनमोहन सिंह जी की नीयत पर कोई संदेह नहीं है। उस समय बहुत अच्छी व्यवस्था मनमोहन सिंह जी ने दी। लेकिन डब्ल्यूटीओ पर हस्ताक्षर गलत हुए। बहुत सी बातें जो उनके कार्यकाल में अच्छी हुईं, उनके लिए मैं उनको बधाई देता हूँ।

आईडीबीआई को यूटीआई कंट्रोल करती है। **â€(‹(* क्या सरकार में उच्च पदों पर पहुंचने के लिए घोटाले करना आवश्यक है?**

इस पर भी आपको विचार करना चाहिए। एक बात और है। यूटीआई को स्टॉक सेलिंग देने के रास्ते पर आप ले जाना चाहते हैं तो आप यह बताएं कि आईएफसीआई का क्या हाल है? इस्सार और मोदी द्वारा एक हजार करोड़ रुपया डूबा दिया गया। लेकिन आपने सब्सिडी के नाम पर आईएफसीआई को रुपया दे दिया। मैं पूछना चाहता हूँ कि आखिर कब तक आप गरीब लोगों की पूंजी को बर्बाद करते रहेंगे।

कब तक इस तरीके से पैसे माफ करेंगे? निश्चय ही इन बातों पर अंकुश लगाना चाहिए। जब तक इन पर अंकुश नहीं लगेगा तब तक देश प्रगति नहीं कर सकता और हम आगे नहीं बढ़ सकते।

* Expunged as ordered by the Chair

MR. DEPUTY-SPEAKER: Shri Mani Shankar Aiyar, I am only reminding you that there are other speakers also in your Party.

SHRI MANI SHANKAR AIYAR (MAYILADUTURAI): If you will tell me how many minutes, then I will try and adjust my comments to that time. Please tell me how many minutes you are going to give me.

MR. DEPUTY-SPEAKER: You can take 15 minutes.

SHRI SATYAVRAT CHATURVEDI (KHAJURAHO): No, as it is we have agreed to carry on.....(*Interruptions*)

MR. DEPUTY-SPEAKER: Only 25 minutes' time is left. There are two other speakers also. If you want to take all the 25 minutes time, you can take.

SHRI MANI SHANKAR AIYAR (MAYILADUTURAI): Mr. Deputy-Speaker, Sir, today my mind goes back to a day in March, 1998 when I had lost the election. And in some considerable despair, I arrived in my private car and parked it in the parking lot. As I got out, two gentlemen, who had won, accompanied me into this building. I did not imagine both of them would grow to the eminence that they have grown into. We lost one. Shri Rangarajan Kumaramangalam is no more with us. The other is a very old friend of mine. He is somebody whom I have worked with as a civil servant. He is someone with whom I worked in Udyog Bhavan, and we have had worked abroad. He is my good friend, Shri Yaswant Sinha, Saint Yashwant as Shri Priya Ranjan Dasmunsi just consecrated him. I am saying this because March 1998 is a thousand days ago, one thousand and one nights ago. For three years and more, one of the finest civil servants that the IAS has ever known has been the Finance Minister of India. And yet, it appears, that his colleague, the Law Minister does not know this, perhaps, because the Law Minister is a new boy who came here only in October, 1999.

We have heard the speech of Mr. Arun Jaitley, which is a complete contradiction of the Advani line, because Advaniji, according to the newspapers has asked the BJP and the NDA to shed the Opposition mindset. And yet, the way in which Shri Arun Jaitley spoke, it seemed as if he was on this side and we were on that side. For what are we talking about? Who is the Finance Minister in the dock? Is the Finance Minister in the dock Dr. Manmohan Singh? Or is the Finance Minister in the dock, Shri Yashwant Sinha?

I have been the first to admit that there are many mistakes which every Finance Minister of India has made. It is entirely possible that there were decisions made by us during the period that we were on the other side, which needed correction. I do not believe there is anybody in this House who could match Shri Yashwant Sinha's ability to make those corrections because just before Dr. Manmohan Singh became the Finance Minister of India, Shri Yashwant Sinha was the last full-blooded, red-blooded socialist Finance Minister of India. Then, Shri Yashwant Sinha and I served together in the JPC on the Securities Scam. For two years, Mr. Deputy-Speaker, Sir, I saw this noble socialist pointing out all the faults of this new system of economic reforms that we were bringing in and nobody contributed more to pointing to the dangers of what happens when we shift from a led economy to an economy that is led than Shri Yashwant Sinha. I have great admiration for him because he is an intelligent man.

Then, just before we signed the JPC Report, he switched from socialist to saffron and immediately went into the Swadesh Jagran Manch. During the course of the years from his initiation into the BJP, to his becoming the Finance Minister, he was able to combine the knowledge he had as a socialist with the knowledge he had gained as a saffronite.

Therefore, there was simply nobody in March, 1998 in this country, who, from several different perspectives, could know and see better what had gone wrong with our form of reforms. He has had a thousand days to do all the things that Shri Kirit Somaiya has very correctly pointed out, need to be done. It is absolutely essential – as Shri Somaiya quoted from the Bible of Shri Yashwant Sinha, for it was he who wrote it all in the JPC Report – that the UTI needs restructuring. The proto - Yashwant Sinha says, 'Restructure UTI' and suddenly the proto - Yashwant Sinha of the Opposition becomes suddenly and unexpectedly the deuterio Yashwant Sinha of the Government, the man who is charged with restructuring the UTI and a thousand days later nothing has been done. I want to ask my friend Shri Kirit Somaiya who the saint is and who the sinner is.

Why has all this work not been done for a thousand days? There cannot be the argument that we made the mistake. Of course, we did. If we had not made the mistake, there would have been nothing for Yashwant to correct. When he knew what had gone wrong and when the author of all this had the power, the ability, the intelligence and the experience, for one thousand days to carry out the doctrine of Shri Guruswamy, why is it that he followed the path of Shri Guruswamy? Whose is the *Guruwani* that he is listening to? Nobody knows it better than Yashwant. I am calling him Yashwant today because I want to speak about a friend of mine of forty years'

standing and not some hon. Minister of Finance. Nobody knows better than Yashwant what are the games that politicians get up to with civil servants, and yet there is some reason or some hidden hand that prevented him from doing the obvious – restructuring UTI and making it more transparent. Shri Kirit Somaiya is quite right that it should be made more transparent. Was it made more transparent? Are a thousand days not enough to make it more transparent? For a thousand days Shri Yashwant Sinha was picking up a broom and cleaning the Augean stables, as Shri Murthy wanted him to do; but was he so busy cleaning the system that he did not see how much muck was filling in the sewers? The fact of this matter is that the Government with a difference, the first Government to be not composed of ex-Congressmen, the first Government to be not dependent on somebody else but dependent entirely on its friends, which, even when one ally, the AIADMK, left, succeeded in coming back in the next elections, did not do anything for a thousand days. ...(*Interruptions*)

SHRI V.P. SINGH BADNORE (BHILWARA): Your 30,000 days cannot be changed in one thousand days.

SHRI MANI SHANKAR AIYAR : For a thousand days, we have waited for changes to be made.

We were asked about decentralisation of power. Why could the decentralisation of power not take place over the last one thousand days? Shri Kirit Somaiya has completely correctly pointed to the nefarious nexus between big business, banks and fund managers. Who pointed this out? It was not Shri Kirit Somaiya. It was pointed out in the JPC's Report, written among others, by Shri Yashwant Sinha. This House and our sister House compelled Dr. Manmohan Singh to return with a second ATR to Parliament in which Dr. Manmohan Singh was forced to set up a committee, comprising all the agencies involved, to investigate this nexus that Shri Kirit Somaiya has today talked about. About that committee, I want to know something from the hon. Minister of Finance because we have got the answer elsewhere. I want to ask him this question. Has that committee that was set up by Dr. Manmohan Singh, comprising all the relevant agencies to investigate the nexus, which Shri Kirit Somaiya has talked about, between big businesses, banks and fund managers, met even once in the last one thousand days? All the time that you have been the Minister of Finance, the committee that you insisted should be set up, has not even met once.

Is it not a fact when Kirit *Bhai* talks about those criminals not being punished and sent to jail quickly? Is it not a fact that repeated requests for additional judges to look into the Harshad Mehta scam-related criminals have been met very grudgingly and very tardily? One judge has gone to two – that is all; the consequence of which is 72 criminal cases were under investigation and 47 cases have been brought to the point where you could move the courts and only six of them have been brought to a conclusion and only three have resulted in convictions. This was the record of the last ten years. The record of the first seven years of these ten years was unimpressive. We thought yours was a Government with a difference. We thought that the prosecutor having become the judge, he would change the system. But has anything been achieved?

What is the point, Kirit *Bhai*, of your asking me to join you now? I joined you years ago; I joined you in the JPC of 1992-93. I said – let us investigate this criminal nexus between big business and bank managers and fund managers, and joining me in it, whom did I embrace at that time? I embraced my friend Yashwant. The two of us had one voice on this. We were having other differences. But we were one on the question of investigating this nexus through a committee which we both forced Dr. Manmohan Singh to set up. Yet you do not allow it to happen. You do not add judges. You are happy with only six cases out of 72 being settled after a ten-year period, of which only three cases have resulted in conviction. And you come and tell me now that Dr. Manmohan Singh was the man who started changing UTI's equity-debt ratio. Of course, he did it. Why did he do it? If you start asking the UTI to make more money for small investors, there is one way in a rising market, to get increasingly into equity. And where does a genuinely rising market come from? It comes from being a Finance Minister who raises the rate of growth from almost one per cent when he takes over to over seven per cent in the last two years and gives the economy such a momentum that in the year after he leaves, it still rises at seven per cent.

Well, what has happened? We have had, since 1998, relative to what was achieved in the reform period in the previous three years, a significant decline in our rate of growth. The rate of growth is still good compared to many other countries. But compared to what we had achieved upto 1997, the record after that is very disappointing and we have seen that agriculture is stagnating and we have seen that industry is now crashing in the first quarter of this year. According to today's newspapers, there have been sharp falls in exports and imports. Imports are needed to sustain growth. We have had a pretty bad economic performance in the last three years. But while our performance on the ground, in the real world has been very disappointing, the stock market has been booming. Should not a responsible Finance Minister have said that this boom in the stock market is unrelated to the fundamentals and suggested or indicated – not directed because he could not legally do that – that the largest player in the stock market, which is the UTI, should play in the market in such a way as not to fuel a completely unrealistic boom but bring some measure of realism into the minds of small investors who are putting in their money? This was not done. Not only that – there were all kinds of routes opened up which nobody had imagined before would be used for this kind of a purpose.

Sir, the daily turnover in the stock market had suddenly risen from some Rs. 2,000 crore a few years ago to over Rs. 15,000 crore a day.

Where did this money come from? A very large amount of that money has come from foreign institutional investors. With great pride, we say that we have invited these foreigners to come in. We find that the biggest investor in India is the smallest Island that you and I can name without being on the *Kaun Banega Crorepati* Show, which is Mauritius. We take recourse to a 1982 Agreement -- when Mauritius was a little Island exporting sugar and hoping to get some tourists -- and use that same Agreement today. Hundreds of thousands of companies, which do not really operate in Mauritius at all, are registered there and route their money into us to take unfair advantage of the Double Taxation Avoidance Agreement. We let them do it, and the Income-Tax officers who sent notices to these people are reprimanded for doing their duty. Then, suddenly, dirty Indian operators in the stock market find that they can incorporate overseas corporate bodies, that they can start issuing participatory notes, that subsidiary accounts can be opened in Mauritius, and crores upon crores, sorry, not crores upon crores, hundreds upon hundreds of crores, I am sorry, I am wrong, thousands upon thousands of crores of Indian money is routed into Mauritius, comes back from there, makes a profit here in the Indian market, and returns as white money. All this while, the Finance Minister says, "I am not responsible. The economy is doing marvellously."

Sir, if we have a major scam today in the stock market, it is not because prices rise and prices fall. It is because money which should never have entered the stock market, is entering the stock market, and is being encouraged, sometimes, to do so by Government policy and is never effectively stopped by Government policy. When you open a can of worms as you are doing, when a controlled economy is liberalised, you have to recognise that effective liberalisation can only take place with effective regulation. If you do not have effective regulation accompanying effective liberalisation, you end up with the kind of crony capitalism, which Kirit Bhai has very correctly pointed out. The kind of crony capitalism with whatever mistakes we made, whatever sins we committed, however much, we must be put into the dock for whatever we did is now yours.

Today, you talked of the DSQ software scam. When does that scam begin -- in 1992 or in 1994? You talked of ZEE TV. When does that scam begin -- in 1993 or in 1995? You talked of Cyberspace. When did that begin -- yesterday or in the last decade? Who inaugurated it? Which Prime Minister? Rajiv Gandhi? I do not think that it is a proper defence to come here and indulge in offence. If Dr. Manmohan Singh had gone wrong, the one person who really knew where all he had gone wrong was Yashwant. I would have expected Yashwant to have corrected the mistakes that we made. When today we discover what his mistakes are, I do not think that it is a defence to get up and say that the mistakes started in his predecessor's time. Time and time again, for the last three years, I have been listening to this Government defending itself by saying that my Government did not do it. That is why we lost, that is why the people preferred you, that is why they thought you were with a difference, and that is why Atal Bihari Vajpayee was the saint. Today, sainthood has got so degraded that Priya Ranjan Dasmunsi has conferred it on Yashwant Sinha. What has happened to that clean Government? What has happened to the hopes of those hundreds of innocents, not hundreds, but crores of innocent investors? It all went down the drain because a first-class IAS officer, a noble socialist subsequently transformed into a noble saffronite, a Swadeshi Jagran Manch activist, about whom it was said, "What will this man not do for *swadeshi*?" becoming the Finance Minister of India, who is the most articulate person we have heard on those benches, is honest or so we believed, is straightforward or so we believed, is democratic or so we believed, is not going to punish the innocent or so we believed, will always punish the guilty or so we believed, ends up 1001 days later, 1001 nights later, dancing the dance of scheherazade.

What have you done, Mr. Finance Minister except wreck this economy, wreck the reputation of the IAS and wreck the love and affection that I had for you?

Sir, the last JPC report was written by my friend Shri George Fernandes -- I am delighted to welcome him back to this House again -- and eight other present and former Ministers of this NDA Government.

MR. DEPUTY-SPEAKER: I was also there.

SHRI MANI SHANKAR AIYAR : Sir, you were also there.

There were eight former and present Ministers of the present NDA Government. They were not just anybody. They were the Finance Minister, Shri Yashwant Sinha, the External Affairs Minister, Shri Jaswant Singh, the former Defence Minister, Shri George Fernandes, the Commerce and Industry Minister, Shri Murasoli Maran, the Petroleum and Natural Gas Minister, Shri Ram Naik, the Minister of State for Railways, Shri Digvijay Singh -- once again my congratulations to the Samta Party on that -- Shri Harin Pathak, the former Minister for Defence Production. All of them sat together and wrote the JPC report. They pointed out every systemic defect, got rid of Shri Rameshwar Thakur for having sent an envelope containing some information about the Finance Ministry to Congress Members and not to others, got rid of Shri Shankaranand; demanded the resignation of Dr. Manmohan Singh and threw the entire Congress party into a complete tailspin. Then, did what? 1001 days ago, Yashwant, you

became the Finance Minister. You became so because you were going to rid us, rid this country – I mean not us, the Congress Party will do nothing about it, we would continue sinking – of the ills that we had inflicted on the country. Have you done so? On every single front, the Indian today, an average Indian, be it a shopkeeper, be it a farmer, be it a small industrialist, be it a small investor, is suffering compared to where he was three years ago. This was not what we expected of you. Of course, this was what was said you were going to do. But I did not believe it. I said, 'Yashwant is one of our chaps. He has spent 40 years in the IAS. He will do it'. You have not done it. You have disappointed us. Not only have you disappointed us, attached to this is a crime, a crime which, according to an MP of one of your allies' parties says, has its origin in the Prime Minister's Office. I congratulate the hon. Prime Minister for having immediately said on the floor of that House that if there is any suspicion of wrong doing, whether it is in PMO or in the PMH, that is in the Prime Minister's Office or in the Prime Minister's household, he, the Saint Atal Bihari Vajpayee will immediately order his junior saint Shri Yashwant Sinha to get it looked into so that Caesar – in this case we cannot have Caesar's wife because Caesar is a bachelor – will be seen to be completely above all suspicion.

Sir, all that Shri Priya Ranjan Dasmunsi has asked for here is that since your own Prime Minister at one of his most noble moments has said that since a finger has been pointed at us, we must ensure that what is being alleged is investigated, we seek the investigation of that. For that investigation, for it to have credibility – for the same reason that you and I, Yashwant, had to sit in the JPC to examine that other noble saint, Dr. Manmohan Singh – I say to you that today we need a JPC to look into it. One possible JPC is the one that already exists. The one that already exists is looking into the stock market scam where, according to the Chairman's statement to the Press, it is not possible for us to investigate the UTI as such, although it is possible for us to investigate UTI's role in the scam that has been remitted to us. I ask you to either interpret that slightly more elaborately or to add a Term of Reference to it by mutual consent which would enable an existing JPC, which is looking into a totally related matter, to also fulfil the Prime Minister's noble desire that this ugly finger that has been pointed, by a cell phone, in the direction of the PMO and PMH, also be investigated by the same group which has already been constituted. If you can get up and say that you will do that, then I will expect you to do one more thing.

It is to not interfere in that investigation, which means, do what Manmohan did. Submit your resignation and let the country see whether like in the case of Manmohan the country will rise with one voice to say 'do not accept that resignation', or whether the country will rise – with Kirit Somaiah at the head of two crore small investors – to say 'This is the Finance Minister who really must go'.

श्री जार्ज फर्नान्डीज़ (नालन्दा) : उपाध्यक्ष जी, यूनिट ट्रस्ट ऑफ इंडिया पहली बार ऐसी आफत में नहीं पड़ा है जिस आफत की चर्चा हम आज इस सदन में कर रहे हैं। पिछले दशकों में एक नहीं अनेक बार यूनिट ट्रस्ट परेशानी में पड़ा रहा और सरकार की तरफ से उसे फिर से मजबूत बनाने का प्रयास भी किया गया। अनेक दलों की सरकारें आईं और गईं। शायद ही कोई सरकार रही जिसको यूनिट ट्रस्ट की समस्याओं को हल करने की आवश्यकता महसूस न हुई हो। मेरी राय में पहली बार इस मसले पर इतना हो-हल्ला हो रहा है और मुझे एक दूसरे अनुभव से तुलना करने की इच्छा है। मुझे वह अनुभव तब हुआ जब अटल जी के नेतृत्व में सरकार बनी और देश के कुछ हिस्सों में कुछ ईसाइयों के प्रार्थना-घरों या व्यक्तियों पर कुछ हमले हुए और समूचे विश्व में एक ऐसा माहौल फैलाने का काम हमारे देश के अनेक लोगों की तरफ से किया गया, यहां तक कि कुछ लोग अमरीका में गवाही देने के लिए भी पहुंच गए थे। वह इस देश को बदनाम करने का प्रयास था क्योंकि हमारे देश में ईसाइयों के गिरजाघर हों या उनके पुजारी हों, उन पर पहली बार हमले नहीं हो रहे थे। वह एक जमाने से होते रहे थे लेकिन दुनिया में उसकी चर्चा करने की बात किसी ने नहीं पहुंचाई थी। मगर पिछले तीन सालों में वह एक प्रयास हुआ था। मैं इसलिए उसको याद कर रहा हूँ क्योंकि अब यह जो हो-हल्ला है, इसके पीछे भी मुझे कुछ ऐसे मनसूबे दिखाई दे रहे हैं। इस बार इस सरकार को बदनाम नहीं करना है क्योंकि पूछा जाएगा, यादें दी जाएंगी। इस बार इस देश को कैसे कमजोर किया जा सकता है, इस देश में बाहर की पूंजी आनी चाहिए, यह सबकी इच्छा है। कांग्रेस पार्टी के नेतृत्व के लोग भी अभी अमरीका गए थे। वे भी शायद वहां इस बात को कह कर आए थे कि हम चाहते हैं कि भारत में पूंजी आए। इस पर हम कैसे रोक लगा सकते हैं? लगता है कि इसके पीछे कोई एक बड़ा मकसद हो सकता है वना जो चीज होती रही, जिसे सुधारने का काम होता ही रहा, जैसा कि पहली बार हम अपने देश में इस अनुभव को महसूस कर रहे हैं, यह बात यहां नहीं आती। हम इस बात को मानते हैं कि यू.टी.आई. को चोट लगी है, यू.टी.आई. परेशानी में है मगर हमारे देश में केवल यू.टी.आई. को चोट नहीं लगी, अन्य जो म्यूचुअल फंड्स हैं, **व्यवधान** आई.सी.आई.सी.आई. म्यूचुअल फंड नहीं है।

17.00 hrs.

बैंक म्यूचुअल फंड नहीं है, मगर जो म्यूचुअल फंड हमारे देश में हैं, उनमें कौन से म्यूचुअल फंड हैं, कोई एकाध विदेशी म्यूचुअल फंड को छोड़ दें, जिसको चोट नहीं लगी हो, मगर उसकी चर्चा नहीं हो रही है। उसमें जिन लोगों के पैसे जमा हैं, उनकी बात नहीं हो रही है। जिस मात्रा में होनी चाहिए, उसके बारे में उल्लेख जरूर हो सकता है, लेकिन कुल मिलाकर अगर पैसे का हिसाब करना हो या जितने लोगों को परेशानी हो गई है, उनकी गिनती करनी हो तो हमारे देश में म्यूचुअल फंड पर इस वक्त जो एक आपत्ति आई है, उस आपत्ति के बारे में जितनी चर्चा होनी चाहिए, वह नहीं हो रही है। मैं इस बात को मानता हूँ कि इसके पीछे एक कारण जरूर है, जो जायज है। वह यह है कि यू.टी.आई. का निर्माण जिस मकसद से हुआ था, वह छोटे आदमी को भी शेयर मार्केट तक पहुंचाने का था और उसमें आज दो करोड़ लोगों की, किसी की कम, किसी की अधिक, लेकिन पूंजी लगी है और दुनिया जानती है, हम सब इस बात को जानते हैं कि यू.एस. 64 की एक विशेषता यह भी है कि जब आप चाहें, तब आप अपने पैसे को निकालकर ला सकते थे। आज अनेक लोग अपनी जरूरत होते हुए भी पैसा लाने की स्थिति में नहीं हैं। ये सारे कारण हैं, हम उनको महसूस करते हैं और उसको बिल्कुल जायज मानते भी हैं, लेकिन जो कारण इसके पीछे हैं, उस कारण की तरफ हम लोगों को जाना चाहिए।

स्टाक मार्केट की बात है, स्टॉक मार्केट का मतलब सट्टा बाजार है। उसको बड़े पढ़े-लिखे पंडित अर्थ के क्षेत्र में अनेक किस्म की अपनी-अपनी थ्योरीज दे सकते हैं, लेकिन हकीकत यह है कि वह सट्टा बाजार है। बजट का शाम को यहां पर ऐलान होता है तो वहां पर बाजार उठ जाता है। जो शेयर 100 रुपये में जाने वाला था, वह 120 पर पहुंच जाता है, हुआ कुछ नहीं, उन लोगों ने बजट देखा भी नहीं, पढ़ा भी नहीं, लेकिन हो गया। कहीं किसी मिनिस्टर का इस्तीफा होता है या उसकी अफवाह होती है तो गिर जाता है। कहीं प्रधान मंत्री को बैठे-बैठे खांसी आती है तो वह गिर जाता है। लोग सट्टा खेलने का कोई न कोई बहाना खोजते रहते हैं। एक जमाना था, उसको सट्टा ही कहते थे, वह अमेरिका का कॉटन फीगर्स है, ओपनिंग एंड क्लोजिंग और हमारे देश में भी कई सट्टे आज भी चलते हैं। इसे बहुत पैसे वालों का सट्टा करके हम मानते हैं कि जो स्टॉक मार्केट में रोज उतार-चढ़ाव होता है, हम उसको कोई दूसरा अर्थ नहीं देते हैं। यह दुनिया में होता है, केवल हमारे

देश में ही नहीं है। इस सट्टा बाजार के चलते अथवा जो कुछ जायज कारण भी होते हैं, आर्थिक मन्दी आ जाती है और उस मन्दी में चूंकि जिन कम्पनियों में आपने इतना पैसा डाला था, अब उसमें आपको उतना लाभ नहीं मिलना है तो उसके चलते भी गिरावट आ जाती है और यह गिरावट जिस प्रकार खुले बाजार को हम लोगों ने अपने देश में भी अपना का कार्य किया है, उसमें अनिवार्य है। मैं आपको यह याद दिला दूँ कि दुनिया का सबसे अमीर आदमी करके जिसका नाम चन्द साल पहले लोगों ने पहचाना था, वह बिल गेट्स है और अगर मेरी याद ठीक है तो आज से तीन साल पहले उसकी कुल जायदाद 60 बिलियन डालर्स थी और वह दुनिया का सबसे अमीर आदमी था और जब 60 बिलियन डालर की चर्चा होती रही तो 6-8 महीने में वह 60 बिलियन से 40 बिलियन डालर पर पहुंच गया। कारण यह है कि जिस क्षेत्र में उसका अपना धंधा था,

उस क्षेत्र में मंदी आने लगी और वही अनुभव हमारे देश में भी अनेक करोड़पतियों ने ही नहीं, बल्कि अरबपतियों ने किया। तीन-चार लोगों के नाम हमारे देश में प्रसारित होने लगे। इन्फोसिज़, विप्रो, इनके मालिकों के नाम भी हमारे देश में खूब चलने लगे कि ये अरबपति नहीं, खरबपति हो गए और कुछ दिनों के बाद ये खरबपति से अरबपति नहीं, बल्कि करोड़पति पर आ गए। यह कोई ठोस रहने वाली बात नहीं थी। सट्टा बाजार में दाम चढ़ गए तो कागजों में भाव उम्र हो गए इसलिए वहां पैसा कैसे पैदा हो सकता है, क्योंकि सारा कुछ कागजों में ही होता है। इसलिए इन तथ्यों को लोगों के सामने रखना बहुत जरूरी है। यहां भी यह मामला चला, अखबारों में भी इस मामले को काफी कवर किया। उन्होंने भी इसे अमुक गेट, यू.टी.आई. गेट और न जाने कौन से स्कैम के नाम दिए।

एक माननीय सदस्य : तहलका का भी नाम आया था।

श्री जार्ज फर्नान्डीज : उसकी चर्चा यहां नहीं हो रही है। उसकी चर्चा हम दुनिया के किसी भी बाजार में करने के लिए तैयार हैं।

श्री मणिशंकर अय्यर : यहीं चर्चा करेंगे।

श्री जार्ज फर्नान्डीज : आप तो चर्चा करने के लायक ही नहीं हैं। (व्यवधान) मैं कह रहा हूँ कि यह बात देश के लोगों को बताना जरूरी है कि यह जो मामला है, यह जिस तरह से दुनिया के बाजार में आज बताया जा रहा है, वैसा नहीं है। जो व्यवस्था है, उस व्यवस्था में आर्थिक नीतियों के अंतर्गत हमारा काम हो रहा है। दुनिया की अर्थव्यवस्था के साथ हमने जिस तरह से अपने को जोड़ा है, उसमें इस प्रकार के उतार-चढ़ाव अनिवार्य हैं। वैसे भी जहां स्टॉक मार्केट रहेगी, वहां ऐसा होता ही रहेगा। लेकिन आज के दिन जब अंतर्राष्ट्रीय अर्थव्यवस्था के साथ हम अपने को जोड़ कर चलना चाहें, तो इस प्रकार की समस्याओं का निर्माण होगा और उनका सामना हमें करना है और धीरे-धीरे के साथ करना है। यह इस देश के लोगों को कहना बहुत जरूरी है।

उपाध्यक्ष जी, इस प्रकार की परिस्थिति के निर्माण में केवल सट्टा ही कारण नहीं है, कुछ और भी कारण हैं। एक कारण है मैनिपुलेशन। मार्केट का मैनिपुलेशन एक साजिश के तहत होता है। तहलका वाली बात अभी जो ये बोल रहे थे, तहलका में जो लोग थे, जिनके नाम से ये लोग नाच रहे थे, वह व्यक्ति इस इंतजार में था कि यह तस्वीर कब तैयार हो। हम लोगों ने जो बजट मंजूर किया था, उसको लेकर लोगों में एक उत्साह का संचार पैदा हुआ था, कैसे उसको गिराया जाए, यह एक साजिश थी। (व्यवधान)

MR. DEPUTY-SPEAKER: Shri Mani Shankar Aiyar, please take your seat.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Dasmunsi, please take your seat.

...(Interruptions)

MR. DEPUTY-SPEAKER: Nothing will go on record.

(Interruptions) *

MR. DEPUTY-SPEAKER: Will you please resume your seats? Let us continue with the discussion.

...(Interruptions)

MR. DEPUTY-SPEAKER: Will you please resume your seats?

...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): Mr. Deputy Speaker, Sir, I am trying to help him....(Interruptions)

MR. DEPUTY-SPEAKER: Shri Dasmunsi, if you wish to have any clarification from him, he has to first yield to you.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri George Fernandes, are you yielding?

SHRI GEORGE FERNANDES: No, Sir, I am not yielding....(Interruptions)

MR. DEPUTY-SPEAKER: He is not yielding.

...(Interruptions)

SHRI GEORGE FERNANDES: Sir, I did not disturb anybody when they were talking all**

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): Sir, this is a serious allegation....(Interruptions)

1713 hours

(At this stage, Shri Pravin Rashtrapal and some other hon. Members came and stood on the floor near the Table.)

* Not Recorded

** Expunged as ordered by Chair

MR. DEPUTY-SPEAKER: Please go to your seats. He did not say anything.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Aiyar, I am on my legs.

...(Interruptions)

1714 hours

(At this stage, Shri Raghuvansh Prasad Singh and some other hon. Members came and stood on the floor near the Table.)

MR. DEPUTY-SPEAKER: Nothing is going on record.

*(Interruptions) *â€*

1715 hours

(At this stage, Shri Raghunath Jha and some other hon. Members came and stood on the floor near the Table.)

MR. DEPUTY-SPEAKER: Will you please go back to your seats?

...(Interruptions)

MR. DEPUTY-SPEAKER: I will see the records.

...(Interruptions)

MR. DEPUTY-SPEAKER: Let the TV be switched off.

...(Interruptions)

MR. DEPUTY-SPEAKER: May I seek the cooperation of all the leaders?

...(Interruptions)

MR. DEPUTY-SPEAKER: I will go through the record and if there is any objectionable expression, I will set it right.

...(Interruptions)

* Not Recorded

MR. DEPUTY-SPEAKER: Please go to your seats.

...(Interruptions)

MR. DEPUTY-SPEAKER: Hon. Members, if there is any unparliamentary or any objectionable part in the debate, I will look into it and then I will expunge it.

...(Interruptions)

MR. DEPUTY-SPEAKER: Please have confidence in me. I will look into it.

...(Interruptions)

MR. DEPUTY-SPEAKER: Hon. Members, please resume your seats. I am on my legs.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Mani Shankar Aiyar, there is a limit.

...(Interruptions)

MR. DEPUTY-SPEAKER: I said that if there is any objectionable expression, I will look into the records and then I will expunge it.

I would ask the hon. Member to continue.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Dasmunsi, you have the right to reply. You can answer at that time.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Aiyar, I said that if there is any objectionable remarks, I will expunge it.

...(Interruptions)

MR. DEPUTY-SPEAKER: The hon. Member was on his legs. If he is not yielding, you cannot speak.

...(Interruptions)

SHRI A.C. JOS (TRICHUR): Sir, I am on a point of order. ...(Interruptions)

MR. DEPUTY-SPEAKER: Under what rule, Shri Jos?

...(Interruptions)

SHRI A.C. JOS : Sir, when the Ministers are sitting in the back rows, can an ordinary Member stand in the front bench and speak? ...(Interruptions)

MR. DEPUTY-SPEAKER: This is no point of order.

...(Interruptions)

THE MINISTER OF PARLIAMENTARY AFFAIRS AND MINISTER OF INFORMATION TECHNOLOGY (SHRI PRAMOD MAHAJAN): Sir, Shri George Fernandes, the hon. Member of this House is speaking from his own seat. ...(Interruptions) On the contrary, Shri Priya Ranjan Dasmunsi and Shri Mani Shankar Aiyar never speak from their seats and they always come to the front benches. ...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): How can he say that *Tehelka* is a conspiracy?... (Interruptions)

MR. DEPUTY-SPEAKER: Shri Dasmunsi, you have got the right to reply. You can answer at that time.

...(Interruptions)

MR. DEPUTY-SPEAKER: Nothing will go on record.

(Interruptions) *â€

MR. DEPUTY-SPEAKER: Nothing will go on record.

*(Interruptions) â€¹ **

MR. DEPUTY-SPEAKER: Nothing will go on record except Shri George Fernande's speech.

*(Interruptions) â€¹ **

MR. DEPUTY-SPEAKER: Shri Muniyappa, nothing has gone on record.

...(Interruptions)

MR. DEPUTY-SPEAKER: It has not gone on record.

...(Interruptions)

MR. DEPUTY-SPEAKER: Nothing is going on record.

*(Interruptions) â€¹ **

* Not Recorded

MR. DEPUTY-SPEAKER: Will you please allow him to continue? Will you please resume your seat? All those things are not found on the record.

...(Interruptions)

MR. DEPUTY-SPEAKER: Dr. Sushil Kumar Indora, I am on my legs. Please resume your seat.

...(Interruptions)

MR. DEPUTY-SPEAKER: Dr. Raghuvansh Prasad Singh, let us hear him now. Let the Television be on now. It was off.

...(Interruptions)

श्री जार्ज फर्नान्डीज़ (नालन्दा) : अध्यक्ष जी, मैंने दो कारण बता दिये। एक तो सट्टा किस तरह से बर्बादी करता है और कुछ लोगों की साजिश कैसे शेयर बाजार को प्रभावित करती है। (व्यवधान)

MR. DEPUTY-SPEAKER: What is this? Will you please tell your Member to behave?

...(Interruptions)

श्री जार्ज फर्नान्डीज़ : तीसरा कारण है कि जो इस तरह की संस्थाएं हैं उनके अंदर और बाहर के लोगों में लूटने का कुछ समझौता होता है। एक दस्तावेज संसदीय लाइब्रेरी से निकला है। श्री किरीट सोमैया जो एक फोरम चलाते हैं "इंवेस्टर ग्रिवेंसेज फोरम, मुम्बई"। इसमें यह लिखा है कि यूटीआई ने 1426 प्राइवेट कंपनियों में पैसा इंवेस्ट किया है जिसमें से केवल 81 कंपनियां हैं जिन्होंने अपने शेयर के दामों में वृद्धि दिखाई है। जो 654 कंपनियां हैं जिसमें से एक तो मिल ही नहीं रही है, या तो वह व्यापार करने की स्थिति में नहीं है क्योंकि बाजार में उसके शेयर का दाम शून्य है। इन 1426 कंपनियों में यूटीआई ने जो पूंजी लगाई थी वह 47 प्रतिशत घट गयी है। अब इसमें एक घाटे का मामला है। यह तथ्य न मेरे दल का है न एनडीए का है, यह तो यूटीआई के रिकार्ड से निकला हुआ मामला है। अभी मैंने सुना, यहां पर कोई सदस्य बोल रहे थे और वे बता रहे थे कि कैसे ये सारी चीजें दो-तीन साल पुरानी चीजें हैं और उनके उत्तर में एक सदस्य कह रहे थे कि ये बहुत पुरानी चीजें हैं। ये जो 1426 कंपनियों का मामला है और जिसमें से 626 कंपनियां **they are either non-traceable or non-tradable**. ये तो पिछले दो सालों का मामला नहीं है। तथ्यों को स्वीकार करने में किसी को परेशानी नहीं होनी चाहिए। ये तथ्य कोई दलीय तथ्य नहीं हैं,

यह यूटीआई बताता है। उसे यूटीआई बोलिए, बैंक बोलिए या अन्य कोई संस्था बोलिए, उसके भीतर और बाहर इस प्रकार सौदे किए जाते हैं। उनके मेल-मिलाप से इस प्रकार के सार्वजनिक संस्थाओं को क्या नुकसान हो सकता है?

यहां एक कांड का जिक्र हुआ। हमारे मित्र किरीट सोमैया ने नाम भी ले लिया। कुछ लोग नाम लेने से शर्माते हैं। उन्हें नाम लेना अच्छा नहीं लगता। वह कम्पनी रिलायंस है। हम उसका नाम ले रहे हैं। मैं इसलिए उसका नाम ले रहा हूँ कि 1954 के कांड को अगर यहां बहस में नहीं लिया गया तो जिस दो करोड़ रुपए की चर्चा यहां जो लोग बार-बार उठा रहे हैं, उनके साथ इससे बढ़ कर कोई जुल्म नहीं हो सकता। मैं इसके सबूत दे दूँ। लगभग डेढ़ पौने हजार करोड़ रुपए का उस समय घपला हो गया। उन्होंने खुद 30 रुपए 50 पैसे में यूटीआई से शेयर लिए। यूटीआई ने उसे साढ़े छः गुना ज्यादा में खरीद लिया। वे खुद अपने नाम से शेयर 61 रुपए में निकाले और वे छः गुना ज्यादा थे। दरअसल 30 रुपए 50 पैसे दिए। यह सीबीआई की 1995-96 की रिपोर्ट है। एक दफ्तर से दूसरे दफ्तर और एक टेबल से दूसरी टेबल वह रिपोर्ट गई। वह रिपोर्ट जब श्री वाई.पी. सिंह, सुपरिंटेंडेंट ऑफ पुलिस, सीबीआई, मुम्बई ने दी तो उसे काम से हटा दिया गया। (व्यवधान) मैं उस समय उनसे मिला था। (व्यवधान) क्या आप उनके बचाव में खड़े हो रहे हो? एक अर्से से यह सिलसिला हमारे देश में चल रहा है। कुछ लोग चाहे जो लूट करें, वे बैठे रहेंगे, उसे लेकर जाएंगे और देश को लूटने का काम करेंगे। (व्यवधान)

SHRI PRIYA RANJAN DASMUNSI : Sir, he is absolutely right. I agree with him. ...(Interruptions)

SHRI GEORGE FERNANDES : Thank you. I am not yielding. ...(Interruptions)

MR. DEPUTY-SPEAKER: He is not yielding, Shri Dasmunsi. Nothing will go on record.

(Interruptions) (व्यवधान)*

MR. DEPUTY-SPEAKER: I cannot help you, Shri Dasmunsi. He is not yielding.
Nothing will go on record.

(Interruptions) ❌*

* Not Recorded

MR. DEPUTY-SPEAKER: Shri Dasmunsi, when you reply, you quote all these things. He is not yielding.

...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : He is trying to keep the House in dark. In this Government, he was a Cabinet Minister. In 1999, in High Court, they compromised with Reliance through CBI. *...(Interruptions)*

MR. DEPUTY-SPEAKER: He is not yielding. Therefore, I cannot give you the floor. That is my difficulty.

...(Interruptions)

SHRI SOMNATH CHATTERJEE (BOLPUR): They are enjoying in every Government. *...(Interruptions)*

SHRI GEORGE FERNANDES : Including the Marxists Government in West Bengal. I am sure you are aware of it. *...(Interruptions)* मैं यहां कुछ तथ्यों को सदन के सामने रख रहा हूं।

श्री प्रियरंजन दासमुंशी : मैं भी तथ्य रख रहा हूं। आपने चुपके-चुपके समझौता किया था।

❌ (व्यवधान)

श्री जार्ज फर्नान्डीज : यह बचाव करने का तरीका नहीं है। ❌ (व्यवधान) यदि बचाव करना है तो यह रास्ता नहीं है। हिम्मत से खड़े होकर कहो कि यह ठीक हुआ था। ❌ (व्यवधान)

MR. DEPUTY-SPEAKER: No running commentaries please.

...(Interruptions)

MR. DEPUTY-SPEAKER: No interruptions from any corner please.

...(Interruptions)

श्री जार्ज फर्नान्डीज - उपाध्यक्ष जी, इस सब का क्या असर होता है और क्या हुआ है? यह कांड 1994 में हुआ जिसमें डेढ़-दो हजार करोड़ रुपया लगाने की बात कही गयी थी। मैं उस दस्तावेज का हवाला दे रहा हूँ जो लाइब्रेरी में है और सब सांसदों को बांटा भी गया है। सन् 1989-90 में यू.टी.आई. के जो शेयर्स खरीदे गये, उन पर 18 प्रतिशत का लाभ दिया गया था। उसके बाद 1990-91 में 19.50 प्रतिशत, 1991-92 में 25 प्रतिशत, 1992-93, 1993-94 और 1994-95 में 26 प्रतिशत पर पहुंच गया लेकिन 1994-95 के साल में यह घपला करा दिया गया। इस घपले के चलते 1995-96 में घटकर यह 20 प्रतिशत पर पहुंच गया।

श्री प्रियरंजन दासमुंशी : लेकिन आज यह 10 प्रतिशत पर पहुंच गया है।

श्री जॉर्ज फर्नान्डीज : मैं वही बता रहा हूँ। 1996-97 में 20 प्रतिशत, 1997-98 में 20 प्रतिशत, 1998-99 में 13.50 प्रतिशत, 1999-2000 में 13.75 प्रतिशत पर आ गया। इस प्रकार 1994 से गिराया गया और यह सिलसिला फिर शुरू हो गया है।

श्री बसुदेव आचार्य (बांकुरा) : इसे आपने गिरा दिया।

1737 बजे (अध्यक्ष महोदय पीठासीन हुए)

श्री जॉर्ज फर्नान्डीज : लेकिन हम जमाने की कोशिश में हैं। मैं यह बताना चाहता हूँ कि जितने कांड हुये हैं, या जिन्होंने इस परिस्थिति का निर्माण किया है, वह बात लोगों के सामने ठीक ढंग से जानी चाहिये। इस बारे में यदि कोई पहल करता है तो उस पहल करने वाले व्यक्ति को परेशान किया जाता है। माननीय श्री राशिद अलवी साहब यहां बैठे हुये हैं। उन्होंने देश और दुनिया के सामने इस कम्पनी की सच्चाई रखने की हिम्मत की है। उनके घर पर धमकी आने लगी। विवश होकर उन्हें गृह मंत्री जी के घर जाना पड़ा और वहां से सुरक्षा लेनी पड़ी। अध्यक्ष जी, आज हमारे देश की यही स्थिति है। मैंने माननीय सांसद का अनुभव बयान किया है। इसलिये जो सुधार की बात कर रहे हैं, उसमें बिगाड़ कहां है? इस संबंध में सी.बी.आई. ने जो जांच की है, जब तक उसे पुनर्जीवित नहीं करेंगे, कार्यवाही नहीं करेंगे, तब तक हम लोगों की बहस हमें आगे पहुंचाने वाली नहीं है।

अध्यक्ष महोदय, अंत में दो-तीन बातें आपके सामने रखना चाहता हूँ। इस परिस्थिति से बाहर आने के लिये हम लोगों को कौन-कौन से कदम उठाने चाहिये? एक तो यह है कि इस पर किसी ने विवाद नहीं किया कि केतन पारीख कमेटी ने जो सिफारिश की है कि शेयर खरीदने पर 70-75 प्रतिशत और कर्ज पर 25 प्रतिशत से अधिक भेद है, वह खत्म करना चाहिये। सरकार को कर्ज देने पर अधिक और शेयर खरीदने पर कम पैसा लगाने का निर्णय करना चाहिये। उसके लिये यदि कानून में तबदीली करनी हो तो उसे करना चाहिये।

अध्यक्ष जी, यू.टी.आई. का निर्माण 1963 में एक कानून को पास करके किया गया था। उसमें इक्विटी पांच करोड़ रुपये की थी।

70-80 हजार करोड़ रुपये का जो काम यू.टी.आई. करती है, उसके पास इतना पैसा है और वह पैसा बढ़ता जा रहा है, पांच करोड़ रुपये की पूंजी में यह सारा काम चलाना कम्पनी और कारपोरेट को शोभा नहीं देता है और न इस पार्लियामेंट को शोभा देता है। चूंकि पार्लियामेंट का कानून है और अभी तक इस पर सोचा नहीं गया है। इस पर सिफारिशें हुई हैं, लेकिन उन पर अमल नहीं हुआ है, उसका चाहे जो कारण रहा हो। इसलिए हमारा सुझाव है कि यू.टी.आई. का जो इक्विटी कोरपस है, उसे पांच करोड़ से बढ़ाकर कम से कम पांच सौ करोड़ करना अति आवश्यक है। बाकी अगर सरकार इसे चलाना चाहती है और चलाना भी चाहिए, सरकार की भी इसमें कुछ स्टेक बनी रहे, इसलिए इसकी इक्विटी बढ़ानी चाहिए। यह मेरा दूसरा सुझाव है।

अध्यक्ष महोदय, मेरा तीसरा सुझाव है कि इसमें जो इनसाइडर ट्रेडिंग है, इनसाइडर ट्रेडिंग करने वालों को बहुत सख्त सजा देनी चाहिए। जहां तक मेरी जानकारी है फिडेलिटी और इनटीग्रिटी की कोई शपथ यू.टी.आई. में काम करने वाले कर्मचारियों को लेनी पड़ती है। यह बात सही है कि बड़े उद्योगपतियों ने अपने हजारों करोड़ रुपये बाहर निकाले और उन्हें रुपये निकालने के लिए भीतर के लोगों ने ही प्रेरित किया। उन्हें बता दिया कि मामला बिगड़ता जा रहा है, हम लोग बिगाड़ने वाले हैं, इसलिए तुम अपना पैसा जल्दी निकालो और हम लोगों का उसमें जो भी योगदान हो, वह हमसे ले लो। इसलिए मेरा सुझाव है कि आप कर्मचारियों को जो शपथ देते हैं, मेरे पास वह कानून नहीं है, लेकिन उस कानून के अंतिम पन्ने पर एक शपथ है, वह शपथ तोड़ी गई है। **अ.ए. (व्यवधान)** इसलिए हमारा आग्रह है कि इस मामले की सख्त जांच होनी चाहिए और जहां-जहां, जिन-जिन लोगों ने इसमें अपराध किये हैं, उन्हें उचित सजा मिलनी चाहिए।

अध्यक्ष महोदय, मैं अंतिम बात यह कहना चाहता हूँ कि हम लोग एक अरसे से इस सदन में पारदर्शिता की बात करते आये हैं। अनेक बार कानून का मसविदा बना है, लेकिन वह कभी यहां पारित नहीं हुआ है। चूंकि पारदर्शिता से लगता है अनेक लोग बहुत डरते हैं, लेकिन पारदर्शिता होनी चाहिए। कहां, कितना पैसा किसके पास जा रहा है, इसकी जानकारी दुनिया को हो, चूंकि यह सार्वजनिक पैसा है। यहां ट्रस्ट शब्द है और उस ट्रस्ट शब्द का मतलब सही मायने में ट्रस्ट का जो अर्थ है, वही है। इसलिए इसमें पारदर्शिता रहे। उसके लिए यू.टी.आई. के कानून में कोई संशोधन होना चाहिए और देश के लोगों के सामने

सही तथ्यों को देने का काम होना चाहिए। हल्ला-गुल्ला करके जो लोग बहस को दबाना चाहते हैं, वह नहीं होना चाहिए, ठीक ढंग से बहस चलाकर सही और गलत लोगों के सामने रखना चाहिए। लेकिन इसमें यू.टी.आई. और देश के विकास के कार्य को चोट पहुंचाने का प्रयास हम कुछ लोगों के द्वारा देख रहे हैं, उसमें कोई कामयाब नहीं होना चाहिए। इसके लिए सरकार उचित कदम उठाये। इन्होंने जो प्रस्ताव सदन में रखा है मैं उसका सख्त विरोध करता हूँ। इन्हीं शब्दों के साथ मैं अपनी बात समाप्त करता हूँ। धन्यवाद।

MR. SPEAKER: Shri Rashid Alvi. Your time is only eight minutes.

श्री राशिद अल्वी (अमरोहा) : अध्यक्ष महोदय, आपने आठ मिनट जरूर दिये हैं, लेकिन बड़ी पार्टीज को जिस रेश्यों में टाइम मिला है, उसी रेश्यों में हमें दे दीजिए।

अध्यक्ष महोदय : बड़ी पार्टीज को भी इतना ही टाइम दे रहे हैं, ज्यादा नहीं दे रहे हैं।

श्री राशिद अल्वी : धन्यवाद अध्यक्ष महोदय, मैं तजबुब में मुब्तिला हूँ कि मैं अपनी बात कहां से शुरू करूँ। अगर तब से शुरू करूंगा जब से यू.टी.आई. बना है तो आठ मिनट में अपनी बात खत्म नहीं कर सकता।

जख्म कोई एक नहीं, जिस्म है सारा छलनी,

दर्द बेचारा परेशां है कहां से उठे।

किस दर्द की बात पहले करूँ, किस दर्द की बात बाद में करूँ। अरुण जेटली साहब बहुत लंबी तकरीर करके अभी-अभी गए और तमाम जिम्मेदारी इधर लोगों की रखी। इधर की तकरीरें मैंने सुनीं तो उन्होंने तमाम जिम्मेदारी उस तरफ की रखी। 54 साल देश की आज़ादी को हो गए। यूटीआई 75159 करोड़ रुपये को मैनेज करता है और करीब 43 मिलियन इनवैस्टर अकाउंट उसमें हैं। इस देश का हर 20वां आदमी यूटीआई से जुड़ा है।

मुझे देखकर तकलीफ भी होती है कि इस देश के अंदर एक दूसरे पर ऐलीगेशन्स लग रहे हैं और इस दिलेरी की हद तक बात की जा रही है कि रिलायंस जैसे लोगों को एक पार्टी खुलेआम डिफेंड करने का काम कर रही है। मैं कहना चाहता हूँ कि मुझे खुशी है कि पार्लियामेंट की इन दरो-दीवारों को खुदा ने दिलो-दिमाग नहीं दिया, आंखें और कान नहीं दिये। अगर दिये होते तो आज जिस तरह से रिलायंस को डिफेंड किया गया है - इन दरो-दीवारों का दिल रोता और आंखों से आंसू बहते, कान सुनते और दिमाग परेशान हो जाता। मैं अर्ज करना चाहता हूँ कि आज करीब करीब 50000 करोड़ रुपये कॉलैप्स होने के कगार पर हैं। इस देश के करीब दो करोड़ इनवैस्टर का करीब 50000 करोड़ रुपया किसी वक्त भी खत्म हो सकता है। यूटीआई कोई एक दिन के अंदर इस नौबत पर नहीं पहुंची है। यूटीआई का कंटिन्यूअसली एक्सप्लाइटेशन हुआ है। मेरा कहना है कि इसकी पूरे तरीके से इनक्वायरी होनी चाहिए और पिछले दस साल की इनक्वायरी होनी चाहिए ताकि जो लोग इस बात के लिए जिम्मेदार हैं, उन लोगों को सजा मिलनी चाहिए। मैं किसी के खिलाफ बोलने के लिए खड़ा नहीं हुआ। बहुजन समाज पार्टी की नीति रही है वही बात कहते हैं जो सच हो और सच की तलवार किसकी गर्दन पर गिरी, बहुजन समाज पार्टी इसकी परवाह नहीं करती।

चेन्नई से न्यू इंडियन एक्सप्रेस में हाल में एक आर्टिकल निकला है और उसमें लिखा है कि करीब करीब 2000 करोड़ रुपये का रिलायंस वालों ने यूटीआई को नुकसान पहुंचाया है। दिसंबर से मैं इस इश्यू को उठा रहा हूँ। मैंने पहली चिट्ठी 20 दिसम्बर को प्रधान मंत्री को लिखी थी और मेरे पास प्रधान मंत्री की इतनी सारी चिट्ठियां मौजूद हैं। ये सारी चिट्ठियां प्रधान मंत्री की हैं जिसके अंदर सिर्फ एक लाइन का जवाब मिला है -- "I have received your letter of such and such regarding the alleged irregularities committed by Reliance Group of companies." इसमें यह भी नहीं लिखा है कि I am looking into the matter. ये सारे प्राइम मिनिस्टर के लेटर हैं। मैं वित्त मंत्री जी से कहना चाहता हूँ कि जिस वक्त मैंने यह मसला उठाया था, अगर उसी वक्त इस पर कार्रवाई कर दी जाती तो शायद आज यह नौबत नहीं आती। मुझे अफसोस के साथ कहना पड़ता है कि आज जो कार्पोरेट वर्ल्ड है, वह इस पूरे देश पर कब्जा करना चाहता है। मैं अदब से कहना चाहता हूँ और किसी पर ऐलीगेशन नहीं लगाना चाहता, आज कार्पोरेट फ़ैसला करते हैं कि कौन सा पोर्टफोलियो किस मंत्री को दिया जाए, किस मंत्री का कौन पी.एस हो। मैं कहना चाहता हूँ कि वे कार्पोरेट हाउसेज आज फाइनेन्स मिनिस्टर को देखना भी नहीं चाहते। क्यों नहीं चाहते मैं नहीं जानता, लेकिन सफाई से कहना चाहता हूँ कि हिन्दुस्तान की राजनीति, हिन्दुस्तान की पोलिटिक्स आज कार्पोरेट वर्ल्ड के हाथ में चली गई है। प्रधान मंत्री ने ठीक कहा था अभी कल ही उन्होंने कहा था कि घनघोर बादल इस देश की राजनीति पर छाए हैं। उस वक्त उनकी क्या मंशा थी मैं नहीं कह सकता हूँ मगर यकीनन यह बात सही है कि इस देश की राजनीति पर घनघोर और तारीक बादल छाए हैं।

सर, अगर उन बादलों को नहीं छांटा गया, तो गरीब आदमी पिस जाएगा। यू.टी.आई. का यह मामला आज से शुरू नहीं हुआ है। 1992-93 के अंदर जब हार्द मेहता की वजह से स्टॉक मार्केट के अंदर बदहाली आई थी, तब यू.टी.आई. तबाह नहीं हुआ था। तब इसलिए तबाह नहीं हुआ था क्योंकि तब तक यू.टी.आई. ने फ़ैसला नहीं किया था कि वह अपना पैसा शेयर मार्केट में लगाएगा और उसके बाद यू.टी.आई. ने अपना पैसा शेयर मार्केट में इनवैस्ट करने का निर्णय लिया, जिसका परिणाम आज देश को भुगतना पड़ रहा है। यदि जनता का पैसा शेयर मार्केट में ही इनवैस्ट करना है, तो जनता सीधे क्यों न करे, क्यों यू.टी.आई. के थ्रू अपना पैसा जनता शेयर मार्केट में इनवैस्ट करे? यदि ऐसा किया गया, तो किसी न किसी असर के अंदर यू.टी.आई. का पैसा शेयर मार्केट में लगाया गया।

अध्यक्ष महोदय, मैं कहना चाहता हूँ कि दुनिया के अंदर कोई एक मिसाल ऐसी नहीं मिल सकती कि कार्पोरेट वर्ल्ड को इस तरह की बदनामी मिल जाए, उसके बा वजूद भी उसके अंदर पैसा इनवैस्ट किया जाए। ऐसी मिसाल दुनिया में कहीं नहीं मिल सकती, लेकिन हिन्दुस्तान में ऐसा हुआ, जिसका रोना आज हम रो रहे हैं। इसके लिए सरकार जिम्मेदार है। 1993-94 में कांग्रेस ने ऐसा किया, इसलिए हम ऐसा कर रहे हैं, यह कहना अपनी जिम्मेदारी से बचना है। चूंकि कांग्रेस ने उस वक्त ऐसा किया इसीलिए जनता ने उसे उधर बैठा दिया और आपको सत्ता सौंप दी। मजबूर होकर जनता ने इनको सत्ता से हटाकर सत्ता आपको सौंप दी इसीलिए कि उन्होंने गलती की, लेकिन अब आप भी वही गलती करें, यह मुनासिब नहीं है। आपको जनता ने अख्तियार इसलिए नहीं दिया कि जो गलतियां माज़ी के अंदर हुई हैं वही दौरों में शुरू कर दें। दुनिया के अंदर कोई कौम तब तक इज्जत की जिंदगी बसर नहीं कर सकती जब तक माज़ी की गलतियों से सबक लेकर आगे के लिए कुछ ठीक काम न किया जाए। इसलिए इधर-उधर की बातें न कर सही काम कीजिए।

यह बता कि काफिला क्यों लुटा, हमें राहजन से गरज नहीं, तेरी रैहबरी का सवाल है।

सत्ता तो हमने आपके हाथ में दी है कि आप इस देश को चलाइए, इस देश को ठीक कीजिए। आप यह कहकर नहीं चल सकते कि कांग्रेस ने यह गलती की, इसलिए हम से वह गलती हो गई। मैं अपना बयान ज्यादा लम्बा नहीं करना चाहता हूँ, लेकिन इतना कहना चाहता हूँ कि जो बेल आउट पैकेज है उसके अनुसार सरकार को करीब साढ़े पांच हजार करोड़ रुपए इसके अंदर लगाने पड़ेंगे, यू.टी.आई. खुद इस बात को स्वीकार कर चुकी है। जो कारपोरेट हाउसेस हैं जिनके अंदर खासतौर से रिलायंस शामिल है, उसने 37 प्रतिशत टोटल इनवैस्टमेंट का विदड़ा किया है।

अध्यक्ष महोदय, मैं माननीय वित्त मंत्री जी से जानना चाहता हूँ कि जिस तरह से इनवैस्टमेंट किया गया है, उसको देखते हुए वे मुझे बताएं कि इनवैस्टमेंट का पैमाना क्या है। कौन सी कंपनी में कितना पैसा लगाएंगे, इसको देखने का पैमाना क्या है। जार्ज फर्नान्डीज साहब ने कहा कि 1426 कंपनियां हैं जिनमें से 600 कंपनियों का पता नहीं है। इसलिए मैं पूछना चाहता हूँ कि वह कौन सा पैमाना है जिससे यह पता लगे कि किस कार्पोरेट हाउस के अंदर कितना पैसा इनवैस्ट करना है। उसका क्या स्केल है, क्या पैमाना है, मैं यह पूछना चाहता हूँ और इसके साथ-साथ मैं यह भी जानना चाहता हूँ कि मुसतकबिल के अंदर आप कौन से फ़ैसले लेना चाहते हैं। भविय में किस तरह से तय करेंगे कि यू.टी.आई. सही फ़ैसले करे और सही इनवैस्टमेंट करे।

अध्यक्ष महोदय, इसके साथ-साथ मैं आपके माध्यम से यह भी जानना चाहता हूँ जो अभी थोड़ी देर पहले जार्ज साहब ने भी कहा और फायनेंस मिनिस्टर साहब ने जो स्टेटमेंट कल राज्य सभा के अंदर दी थी, उसकी दो लाइनों को मैं पढ़कर सुनाना चाहता हूँ-

"The Unit Trust of India had made a huge investment of Rs. 1,073 crore in the equity of Bombay-based private company. "

इस प्राइवेट कंपनी का नाम नहीं लिया, लेकिन मैं बताना चाहता हूँ उस प्राइवेट कंपनी का नाम रिलायंस है और मैं आपसे यह भी कहना चाहता हूँ कि 10 नवंबर, 1995 को सी.बी.आई. के आफीसर श्री एस.पी.सिंह ने अपनी एक रिपोर्ट दी थी, वह रिपोर्ट कहां धूल चाट रही है, उसके अंदर क्या लिखा है? मैं इस हाउस को बताना चाहता हूँ कि उसके अंदर क्या लिखा है। उसके अंदर नौ आदमियों के नाम दिए हैं जिनके खिलाफ कार्रवाई होनी चाहिए।

उस रिपोर्ट के अंदर उस वक्त के यू.टी.आई. के चेयरमैन श्री दवे, जी.आई.सी. के चेयरमैन, एल.आई.सी. के एम.डी. अनिल अम्बानी और धीरू भाई अम्बानी के नाम हैं। मैं पूछना चाहता हूँ कि इतनी महत्वपूर्ण रिपोर्ट कहां है, किस फाइल में है? सरकार क्या कर रही है? उस रिपोर्ट को क्यों नहीं निकाल कर ला रही है? उस सी. बी.आई. ऑफिसर का तबादला कर दिया गया क्योंकि वह सच बात कहना चाहता था। उसे वहां से हटा दिया गया। मैं सरकार से कहना चाहता हूँ कि उस रिपोर्ट को निकाल कर उसके खिलाफ कार्यवाई करनी चाहिए।

मैं इस मोशन के सपोर्ट में खड़ा हुआ हूँ और इसके साथ-साथ सरकार से मुतालबा करता हूँ that the Government should recover Rs.2000 crore from Reliance Industries for the benefit of the unit holders of Unit Trust of India. The Government should consider the illegal allotment of shares worth Rs.12 by Reliance Industries to 38 privately-owned Ambani family companies in January, 2000 at an effective price of Rs.30.50 per share as against the market price of Rs.350. साढ़े तीन सौ रुपये का शेयर तीस रुपये में खरीदा जा रहा है। दोगी लोगों के खिलाफ कार्यवाई होनी चाहिए। 2000 करोड़ रुपये वापिस होने चाहिए और सी.बी.आई. इन्क्वारी होनी चाहिए। The Government should immediately order a high-powered CBI inquiry. अगर सरकार यह करने में कामयाब होगी, आज सरकार के ऊपर बादल छा रहे हैं और सरकार शक-ओ-शुबह की नजर से देखी जा रही है। यू.टी.आई. तबाह हो रहा है। अगर इस देश के लोगों को कौन्फीडेंस देना है तो ये इकदामात उठाने पड़ेंगे। यू.टी.आई. को रीस्ट्रक्चर करना पड़ेगा। यू.टी.आई. के अंदर अच्छे लोगों को लाना पड़ेगा। ये जो मेरे मुतालबात हैं, अगर इन मुतालबात को सरकार मानेगी तो सरकार की छवि साफ-सुथरी होगा।

मैं उम्मीद करता हूँ कि सरकार सफाई के साथ, इस वक्त जबकि सरकार के एक अलायंस शिव सेना का एम.पी. खुल्लमखुल्ला यह कहता है कि इसके अंदर प्राइम मिनिस्टर हाउस शामिल है, इसे आप जानते होंगे कि पी.एम.ओ. शामिल है या नहीं, मैं इस तरह का कोई ऐलीगेशन नहीं लगाना चाहता लेकिन जब इतना बड़ा घपला होता है तो यकीनन लोगों के ज़हनों में यह बात पहुंचती है कि बड़े घपले बड़े लोगों के जरिए होते हैं, छोटे लोगों के जरिए नहीं होते। आपको अपनी छवि साफ करनी पड़ेगी। यह मुद्दा ऐसा है कि अगर दुनिया के किसी दूसरे मुल्क में हुआ होता तो सरकार इस्तीफा दे देती। आज सरकार इस्तीफा नहीं दे रही है। मैं मुतालबात करता हूँ कि अगर सरकार इस्तीफा नहीं दे रही है तो इन-इन इकदामात को उठाने चाहिए। अगर मुमकिन हो, इनमें जे.पी.सी. प्रोब करे और सच्चाई सामने आनी चाहिए। इससे सरकार की छवि को भी फायदा होगा।

SHRI T.M. SELVAGANPATHI : Hon. Speaker, Sir, I thank you very much for giving me this opportunity to speak in this very important discussion concerning two crore population of this nation.

Sir, of late, this Government has become a scam-ridden Government. Yesterday, it was a stock exchange scam running into thousands of crores of rupees, a scam concerning the security of this nation, that is, the scam in the defence deal and a major scam in the Excise Department.

...(Interruptions)

MR. SPEAKER: Order, please.

SHRI T.M. SELVAGANPATHI : Now, this is the turn of the Unit Trust of India. Tomorrow, you will know there will be a scam in IDBI and LIC, and this House will also discuss how the money is routed to Mauritius.

18.00 hrs.

On all those occasions we have been demanding an impartial inquiry, we have been demanding a fair inquiry. We want an inquiry by a Joint Parliamentary Committee and it has been denied.

This is a Government that does not care about the people of this country. In the Unit Trust of India 60-70 per cent of business transactions involve two crore people of this country; not the big corporations but the small investors, people who have got their pension money, widows and salaried people. All of them have invested a pittance amount with the hope that they would realise it any time they face a crisis. Today, all of them are in doldrums. They

are left in the lurch because of the inefficiency of the Government functioning at the Centre.

Our late Leader Dr. C.N. Annadurai used to say that the policy of the Government should be to tap the rich and pat the poor. Here is a Government, which taps the poor and pats the corporate houses. Here is a Government, which functions only for the sake of the corporate houses of this country, the blue-eyed business houses. If we say that there were 20 million investors and each investor had a family of five members, it affects about a hundred million people. Nearly ten crore people of this nation are left in the lurch. There is a saying in Tamil, 'The case of the fence eating away the crop'. It is only in collaboration and connivance with this Government that this scam has occurred. There is absolutely no doubt about it.

The UTI is not an ordinary institution. It has a dealing of Rs.75,000 crore, all that money being the savings of the salaried middle class people. How was this institution run? If I quote Shri Kirit Somaiya, the UTI has invested in 1,426 companies, out of which only 81 showed appreciation. Almost about 654 of them are not even traceable; they do not even have an address of their own and many of them are unlisted companies. Does the hon. Minister of Finance not know about it? What is the Ministry of Finance doing about it?

They keep blaming the other side. They are now blaming the Congress, the erstwhile regime. I would like to draw the attention of the House to few figures. In 1989, these poor small investors had got a dividend from the UTI to the tune of 18 per cent. From 1989 onwards, in each year, it was 19 per cent, 20 per cent, 25 per cent and it had even reached 27 per cent at one point during that regime. What is the situation of the small investors getting dividends now? From 1998, when you took over, it has drastically come down to 13 per cent. Today, it is 'zero' and even negative. Where is the dividend? You keep accusing the other side.

The people of this country expect to know as to what you are going to do. Millions of people who invested expect your intervention.

Sir, a shocking news came on 2nd July when there was an announcement that sale and repurchase in UTI was completely stopped for six months. Prior to this announcement, a resolution was passed in Delhi, under the very nose of the Finance Ministry. Unprecedentedly the Board meeting of UTI was held in Delhi, in Hotel Le Meridian. Does the Finance Minister not know about it? He simply shifts the responsibility saying that this is an independent company or an autonomous body on which he has no control at all. Then, how did he ask Shri Subramanyam, the Chairman to resign?

The resolution and the decision was in the month of July. You find that in the months between April and June the corporate houses withdrew Rs. 4,000 crore of the money of the small investors. How did it happen? Do you mean to say that the Minister does not know about it? Do you mean to say that the Ministry is not aware of this? Then, why is it that the UTI is sending a monthly report? Is it to show that it is acting in accordance with the wishes of the master sitting in the North Block or that it is acting to the tune of the masters in the south Block? Why are they sending a monthly report? What have you drawn from those reports? Why is it that Rs. 4,000 crore drawn in one month's time? It is an insider's work. The CBI says about that.

MR. SPEAKER: Shri Selvaganapathi, please conclude. You have already taken ten minutes. The time allotted to your Party is five minutes.

SHRI T.M. SELVAGANPATHI : Sir, I am concluding. Please allow me.

The Government had got every opportunity to anticipate the situation and control the crisis. If the Minister says he does not know then it is going to be an unadulterated untruth. Sir, the CBI says it is an extraneous influence. I want this thing to be cleared. Does this extraneous influence come from the Ministry or from the PMO? ...(*Interruptions*)

What was the IDBI nominee doing in the UTI through whom you have a control on UTI? What was the RBI nominee or the LIC Director doing in the UTI? Do you mean to say that we should accept and we should believe all these things? What were you doing from 1998? You rightly reacted when there was a crisis in UTI. At that point of time you came out rightly to bail out the UTI by almost giving away Rs. 3,300 crore at that point of time. How did you do it? It was after accepting the Deepak Parekh Committee's report. You know that the report is lying with you. What were the recommendations? The report clearly points out to you that the investors have lost their faith and confidence in the UTI. You have not woken up. The report says that the UTI's equity investment should be brought down to 40 per cent. What were you doing from 1998? The report says that the whole thing should be transparent for which you will have to have an asset management company. What did you do on that?

Then you say that you do not know anything about it. These are all issues which the people of this country are not going to believe. If these recommendations have been taken in right spirit and implemented, this situation could not have arisen.

Now the Government had made Shri Subramanyam a scapegoat. I am not defending Shri Subramanyam. But he is

a small fry. The big big fish are in the North Block and the South Block and they conveniently instituted a CBI enquiry and the CBI would suit or dance to the tune of their masters.

Shri Subramanyam might reveal many things in the custody, but it will all be suppressed. That is the reason why we want a Joint Parliamentary Committee. Everything is under your control. Therefore, we demand the constitution of a JPC. The Government is trying to lock the horns after the horse has left. Who is responsible? They have to be brought to book. If the same thing continues, nothing will be unearthed. Who is accountable and who is responsible? The Finance Minister cannot shirk his responsibility saying that, "I am not accountable because it is autonomous". You are accountable to the Parliament. You may not be legally responsible, but you are morally responsible. In this very august House, Shri Lal Bahadur Shastri had to resign for a mere train accident; Shri Scindia had to resign on account of an air crash; your good friends, Shri Nitish Kumar and Shri George Fernandes, who are sitting by your side, had to resign for similar reasons.

MR. SPEAKER: Shri Selvaganpathi, you have to conclude your speech now.

SHRI T.M. SELVAGANPATHI (SALEM): Therefore, the people of this nation expect you to step down and order for the constitution of an impartial Joint Parliamentary Committee.

Thank you, Sir, for giving me the opportunity.

SHRI VAIKO (SIVAKASI): Hon. Speaker, Sir, I rise to stoutly oppose the Adjournment Motion moved by the hon. Members from the Opposition Benches so that the Motion is rejected lock, stock, and barrel. I would like to go through the substance of the Motion itself, which says, "The mismanagement of US-64 funds by UTI adversely affecting the small investors, and failure of the Government to take timely action to prevent it". Sir, the verdict that is going to be given after the debate is over is known to everybody, that is, the Motion will be rejected.
...(Interruptions)

SHRI P.H. PANDIYAN (TIRUNELVELI): We are not going to vote on it.

SHRI VAIKO : It is because you know very well that you cannot win. It has already been rejected. The verdict has already been given by the small investor yesterday itself. The 1st of August, that is, yesterday, was a day of disappointment to our friends from the Opposition Benches. It was a day of disappointment on two counts because some of you were in a joyful mood that something would happen in the NDA meeting. You were shocked to hear the Prime Minister saying, "The whole NDA stands like a Rock of Gibraltar". The NDA has expressed its solidarity and support to the Government. Shri Priya Ranjan Dasmunsi said that there were some dark clouds. Among the dark clouds, the only silver lining is the stewardship of Atal Bihari Vajpayee, the Prime Minister of India. My friends from Congress are shedding tears. ...(Interruptions)

SHRIMATI MARGARET ALVA (CANARA): The Prime Minister is not too naïve. He will never give up his seat. It is a joke. ...(Interruptions)

SHRI VAIKO : I am not targeting the friends from the CPM. I am looking at them. (Interruptions) Why do you come in between? I have got great respect for my friends from the Congress and I admire them.

They shed tears, they are shedding copious tears for the small investors. They are very much concerned about the small investors. They are terribly worried about the small investors...(Interruptions) After so many years they are now showing concern for the small investors. They thought that there would be serpentine queues before the re-purchasing counters. I said that the verdict has already been given by the small investorsâ€¦ (Interruptions) After so many years you have now got the concern for the small investors.

Sir, I have already said that the verdict has been given by the small investors themselves. It is because, yesterday, on the 1st of August, the US-64 re-purchase counters were opened. They expected that there will be a panic amongst the small investors. They tried to create a panic and a fear psychosis amongst them...(Interruptions) but they failed to create panic and fear psychosis in the minds of the small investors. But alas! they could not do so. That is why I said, it was a day of disappointment for them. Neither were there any serpentine queues nor were

there any signs of losing trust by the investors in the largest mutual fund in this country.

Sir, I would now like to quote from `The Hindustan Times' dated 2 August, 2001. It says:

"The first day in the re-purchase in the flagship US-64 scheme in the Unit Trust stand out to be damp squib at least for critics of the monolith. As many as 3,865 requests were received covering 56.39 lakhs units for redemption aggregating to Rs. 5.64 crore. This is very much normal. The average request for unit application works out to 1459 units suggesting that only small investors who are really in need of funds might have come forward for re-purchase of their UTI holdings. "

It was stated by Shri Damodaran. He also stated that `the worst fears of the critics have not materialised. We are not jumping guns. We are ready to serve our unit-holders as and when they decide to redeem their requests.'

Sir, therefore, the small investors have given their verdict. They have reposed their faith in the Unit Trust of India when our friends tried to create a panic amongst the unit-holders.

Sir, the whole world economy is in a recession. The market economy is falling. It is a global phenomenon. We are entering into a very fragile era...(Interruptions) But they are trying to create panic in the minds of the people...(Interruptions)

MR. SPEAKER: Shri Aiyar, in what language are you speaking?

SHRI MANI SHANKAR AIYAR (MAYILADUTURAI): Sir, the only language that he understands...(Interruptions)

SHRI VAIKO ... â€.*

(Interruptions) Sir, he should be debarred...(Interruptions)

कुंवर अखिलेश सिंह (महाराजगंज, उ.प्र.) : महोदय, गलत ब्यानी हो रही है, यह गलत बात है।

â€(व्यवधान)

SHRI VAIKO : That is why, the Congressmen in the streets of Tamil Nadu are treating him like that...(Interruptions) Sir, he also was interrupting when Shri George Fernandes was speaking and the hon. Deputy-Speaker was in the Chair...(Interruptions)

MR. SPEAKER: Nothing, except the speech of Shri Vaiko, would go on record.

(Interruptions) â€**

MR. SPEAKER: Nothing should go on record except Shri Vaiko's speech.

(Interruptions) â€**

DR. VIJAY KUMAR MALHOTRA (SOUTH DELHI): Sir, Shri Amar Singh is an hon. Member of the other House. He should not have been referred to in this House. ...(Interruptions)

*Expunged as ordered by the Chair

** Not redcorded

MR. SPEAKER: I have already said that nothing would go on record except Shri Vaiko.

...(Interruptions)

SHRI MADHAVRAO SCINDIA (GUNA): It was said off the record and he is withdrawing his remark. ...(Interruptions)

SHRI MANI SHANKAR AIYAR : Sir, I apologise for my remark and withdraw it. I have the highest regard for my colleague in the Rajya Sabha, Shri Amar Singh, who is a very noble gentleman....(Interruptions)

SHRI VAIKO : Thank you, Shri Mulayam Singh Yadav, for getting the thing clarified on Amar Singh's episode.

Sir, the Units Scheme of 1964 was launched 37 years back. This is the first scheme of the Unit Trust of India. It is an open-ended scheme providing sale and repurchase facility throughout the year except during closure of accounts in the month of June every year. Over the years the scheme has provided regular dividends and liquidity to investors. The scheme started essentially as a fixed income fund. The purpose of the scheme was to provide stable returns to investors. But, during the period between 1992 and 1996, the character of US-64 changed. The proportion of equity increased from 34 per cent in 1992-93 to 66 per cent in 1995-96. In 1991-92 the equity was 28 per cent. In 1992-93 it went up to 34 per cent. In 1993-94 it rose up to 40 per cent. Again in 1994-95 it was 51 per cent. In 1995-96 it went up to 66 per cent. Again in 1997-98 it rose to 70 per cent. Who were the rulers of the country in those days? It was my friends from Congress who are shedding tears for the poor and the small investors. The whole composition and the character of US-64 had changed. In mid-80s, US-64 dipped into reserves for dividend payment. I agree with Shri Priya Ranjan Dasmunsi that in the first half of 90s US-64 purchased substantial amounts of public sector units.

They raised questions on the reaction of the hon. Finance Minister when the news reached him of the meeting to freeze the sale and redemption for a period of six months up to December, 2000. Within 48 hours the Finance Minister sprung into action. That is the reason why the confidence of the small investor was restored in the scheme. That is the reason why there were no queues at the counters yesterday.

My friends accused our Finance Minister that in the name of policy he knew what was going inside UTI in the day to day administration. They accused the Finance Minister when he said that he could not interfere in the day to day administration.

What was the answer given by the Finance Minister in the year 1993 here on the floor of the Lok Sabha to Unstarred Question No.7389? The question reads, "Whether any action plan has been drawn up or proposed to be drawn up by the Union Government for keeping control on capital investment by the Unit Trust of India in order to safeguard the interests of the investors and, if so, the details thereof?"

At that time Dr. Manmohan Singh was the Finance Minister. The answer of the then Finance Minister says: "No, Sir. The Government does not have control of the capital investments by the UTI. The investments by the UTI are made in accordance with the general regulations framed under the UTI Act, 1963."

Then Sir, another question was raised: "Whether it is a fact that the Unit Trust of India has decided to buy back the units under its various listed schemes from the market whenever such units are quoted at 10 per cent or more discounts to their asset value."

MR. SPEAKER: Shri Vaiko, please conclude now.

SHRI VAIKO : Sir, I have not yet started my speech. There was a lot of interruptions.

MR. SPEAKER: You have already taken 15 minutes.

SHRI VAIKO : Sir, the answer by the then Finance Minister Dr. Manmohan says: "The decision to buy back the units has been taken by the Executive Committee of the Unit Trust of India. The decisions regarding its schemes are taken independently by the Unit Trust of India, and the Government does not intervene in such decisions."

Sir, the representative of the Government from the Board of Trustees was withdrawn in May, 1997 when the United Front Government was there at the Centre. Then my comrade Communist friends were virtually running the

Government...*(Interruptions)*! I have got the greatest respect for Shri Surjeet. He was the *de facto* Prime Minister at that time...*(Interruptions)*! Our friends, the Congress Party Members were giving support to that United Front Government...*(Interruptions)*

Sir, at that time the decision was taken to withdraw the nominee of the Government from the Board of Trustees. Did they object to that? That was their attitude.

Sir, after the information reached about the attempt to freeze the sales and redemption, immediately action was taken...*(Interruptions)*

Mr. Mani Shankar Aiyar, mind your tongue..*

SHRI MANI SHANKAR AIYAR : Sir, he is threatening me...*(Interruptions)*! The supporter of Prabhakaran is threatening me...*(Interruptions)*

MR. SPEAKER: Nothing will go on record except the speech of Shri Vaiko.

(Interruptions) ! **

SHRI VAIKO : Sir, I am making a speech which is very relevant on the subject. What for is he referring about the other matters? If there is a discussion on Sri Lanka, I am prepared for it...*(Interruptions)*! When I am making a very relevant speech, he is disturbing me...*(Interruptions)*

MR. SPEAKER: Shri Vaiko, please conclude now.

...*(Interruptions)*

MR. SPEAKER: Shri Mani Shankar Aiyar, please take your seat.

...*(Interruptions)*

*Expunged as ordered by the Chair

** Not Recorded

SHRI VAIKO : Sir, the former Chairman of the UTI was asked to submit his resignation on 3rd July, 2001 and his resignation was accepted by the Government on the same day. A new Chairman was appointed on 14th July, 2001. The new Chairman of UTI assumed office on 15th July, 2001, and the same day, the Board meeting was convened. In that Board meeting, they decided to take measures to protect the interests of small investors in US-64 and simultaneously paved the way for migration of the scheme from administered pricing to net added value based pricing.

Sir, on 20th July, 2001, the Government announced the appointment of a Three-Member High Level Committee to conduct an independent inquiry. In the separate action, Sir, the CBI has registered an FIR against the former UTI Chairman and other three senior officers.

MR. SPEAKER: Shri Vaiko, please conclude now.

SHRI VAIKO : I am concluding, Sir. Reversing the decision taken in 1997, a Joint Secretary in the Ministry of Finance has been nominated by the IDBI under the provisions of UTI Act. A very important and significant decision in that Board meeting is reached. The interest of small investors is being safeguarded by providing an estimated repurchase price upto 3,000 units for a period of nearly two years.

About 98 per cent of the Unit holding accounts are in denomination up to 3,000 Units. My friend Shri Dasmunsi expressed his grave concern about the safety of the former Chairman of the UTI and other officials who have been put behind the bars. He made a fervent plea to the hon. Home Minister also in this connection. I remember the past tragic events that are haunting the memories of the Members. One dirtiest blot on the purest face of Indian Democracy is the 'Nagarwala episode'. For one long year one of the greatest Parliamentarians of this country, Shri Jyotirmoy Basu had tried hard to get a discussion on the subject on the floor of the Lok Sabha. In that episode, an amount of Rs. 60 lakh vanished. ...*(Interruptions)*

Sir, it is on records. ...*(Interruptions)*

MR. SPEAKER: Please conclude.

...*(Interruptions)*

SHRI VAIKO : How did Shri Nagarwala die under mysterious circumstances? How did the investigating officer die? ...*(Interruptions)*

MR. SPEAKER: Please conclude. Dr. Bikram Sarkar.

...*(Interruptions)*

SHRI VAIKO : Shri Dasmunsi referred that it is the scam of the Millennium. ...*(Interruptions)*

MR. SPEAKER: Dr. Bikram Sarkar.

...*(Interruptions)*

SHRI VAIKO : Sir, their regime is notorious for scams and scandals. ...*(Interruptions)*

MR. SPEAKER: Please conclude. I called the name of the next hon. Member.

...*(Interruptions)*

MR. SPEAKER: There is no time. Please understand the time constraint also.

...(Interruptions)

SHRI VAIKO : Sir, till today there is this undeniable allegation of the big bull Harshad Mehta entering No.7 Race Course Road with a big suitcase with currency notes. Their regime was a regime of scam after scam.

...(Interruptions)

MR. SPEAKER: This is not good.

...(Interruptions)

SHRI VAIKO : My friend referred about Ambanis. This item appeared in *The New Indian Express*, on 23rd July. It is captioned "Get at the looters, not pickpockets." ...(Interruptions)

MR. SPEAKER: Dr. Bikram Sarkar now. This will not go on record please. Please conclude. Please wind up.

(Interruptions) € *

SHRI VAIKO : It is reported that Ambanis and Reliance Industries have looted to the tune of Rs.1500 crore and there was an investigation. He referred about investigation. Yes, Shri Y.P. Singh was the investigating officer, an officer of the highest integrity. After the investigation, he submitted to the Government a report saying that a heinous crime has been committed against small investors; and therefore, an FIR should be launched. What happened later on? He was rewarded – he was thrown out of the CBI. ...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : Shri Vaiko, will you yield? ...(Interruptions)

SHRI VAIKO : I am not yielding. I am not yielding. ...(Interruptions)

MR. SPEAKER: Dr. Bikram Sarkar now. Nothing should go on record.

(Interruptions) € *

MR. SPEAKER: This will not go on record. Now, Dr. Bikram Sarkar.

*(Interruptions) â€¦**

MR. SPEAKER: This will not go on record.

*(Interruptions) â€¦**

SHRI VAIKO : Sir, as I said when I started my speech, the confidence of the small investors is very much restored. But even now, they are trying to demolish the confidence and create panicky. ...*(Interruptions)*

MR. SPEAKER: This will not go on record.

*(Interruptions) â€¦**

SHRI VAIKO : Once again I appeal to the Member to withdraw the Motion; and if he wishes to put it to voting, it will be rejected. Thank you. ...*(Interruptions)*

* Not Recorded

SHRI VAIKO : Once again I appeal to the Member to withdraw the Motion; and if he wishes to put it to voting, it will be rejected. Thank you. ...*(Interruptions)*

SHRI PRIYA RANJAN DASMUNSI : Mr. Speaker, Sir, Shri Vaiko has quoted me wrongly. ...*(Interruptions)*

DR. BIKRAM SARKAR (PANSKURA): Sir, I am not yielding. How can he speak, when you have called out my name? ...*(Interruptions)*

SHRI PRIYA RANJAN DASMUNSI : I took the permission from the hon. Speaker already. He has quoted me wrongly. ...*(Interruptions)*

DR. BIKRAM SARKAR : Sir, you have called out my name. I am not yielding. ...*(Interruptions)* Sir, I have not yielded. â€¦ *(Interruptions)*

SHRI PRIYA RANJAN DASMUNSI : Mr. Speaker, Sir, He has wrongly quoted me – the case of CBI related to Reliance has been compromised. ...*(Interruptions)* I took the permission from the Chair.

I will take just half a minute, Sir, because the hon. Member has taken my name.

MR. SPEAKER: What is your objection?

SHRI PRIYA RANJAN DASMUNSI : Sir, he has said that...*(Interruptions)*

MR. SPEAKER: Since you have initiated the discussion, you have got the right to reply.

SHRI PRIYA RANJAN DASMUNSI: But that right to reply is not to the Member but to the Minister....(*Interruptions*)
Sir, he has wrongly referred my name. For the knowledge of Shri Vaiko I may tell him that 1994 RIL case in CBI has been compromised by this Government. In 1999, this Government filed an affidavit in the Delhi High Court in favour of Reliance....(*Interruptions*)

MR. SPEAKER: Nothing should go on record.

(*Interruptions*) *

* Not Recorded

DR. VIJAY KUMAR MALHOTRA : Speaker, Sir, you had said that the voting would take place at 1830 hours. You may tell us at what time the voting will take place now.

MR. SPEAKER: I have the names of another five to six Members from small Parties.

DR. VIJAY KUMAR MALHOTRA : You may tell us at what time the voting will take place.

MR. SPEAKER: I think, including the Minister's reply, everything should be over by 1930 hours. So, voting will take place at 1930 hours.

DR. BIKRAM SARKAR : Hon Speaker, Sir, I am grateful to you for having given me this opportunity to participate in the debate on the Adjournment Motion brought by Shri Dasmunsi on US-64. Sir, I stand here in the name of poor and middle-class unit holders of US-64. On behalf of my Party, I stand here to express my views.

The Unit Trust of India has played a leading role in the development of the Indian capital market. The then Finance Minister Shri T.T. Krishnamachari while replying to the debate on the UTI Bill in December, 1963, said that the twin basic objectives in establishing UTI was to mobilise the savings of small sector and to invest these savings in the capital market. He also said that the Trust would be open to any person or institution to purchase units. He added, however, that the Trust would be intended to cater mainly to the needs of the individual investors.

UTI's flagship, the Unit Scheme-64, launched in 1964, an open-ended balanced fund started with an investment of Rs.5 crore went up to Rs.2,738 crore in June 1998 with a compounded annual growth rate of about 44 per cent. The US-64 is trusted by more than two crore unit holders. This scheme was positioned entirely towards small investors to channelise their savings into securities market..

Since inception, US-64 has delivered regular and steady incomes to the unit holders, mainly in the form of annual dividends and thus acquired a great reputation. Over the last 37 years the scheme has acquired, in the perception of investors, specific and unique features. These features are four fold:

1. Regular and steady income
2. Easy liquidity through repurchases.
3. Tax benefits
4. The Trust being a statutory cooperation and Government sponsored is perceived to be safe.

This positioning has been consciously persuaded by the UTI.

It is for the first time in 37 years that the UTI decided to suspend the purchase and sale of its US-64 Scheme for six months resulting in a crisis, a panic gripping the middle class and low-income groups of investors. Obviously, the question arises as to why has US-64 Scheme got into this quagmire.

US-64 mobilised Rs.2,661 crore during 2000-01, whereas Rs.5,962 crore was spent on redemption. The net outflow was Rs.3,301 crore during the year. Strangely enough, redemption of huge amount of Rs.4,151 crore amounting to 70 per cent took place during April-May, 2001 alone.

It is also a fact that a major part of the redemption was undertaken by companies and corporate investors. The public is now well aware – this is the perception of the public -- that the redemption deluge was caused by insider information and the large institutions exited US-64 in time, leaving small investors stranded. In the early part of 1990s, the UTI decided to distribute the reserves built-up over the years to unit-holders in the form of higher

dividends etc. Smart individuals, investors and corporate and also some of the cash-rich political parties made use of this bonanza pretty quickly. While the dividend rate rose from 18 per cent in 1990 to 26 per cent in 1993 and allowed to continue at this rate for three consecutive years, the unit capital more than doubled.

During this period of early 1990s, UTI management's decision became the genesis, to my mind, of the problems US-64 started facing since 1993-94 which reached a flash point once in 1998 and a crisis point on July 2, 2001. The character of US-64 started changing since 1991-92. The then Congress Government followed by UF Government, followed by BJP-led coalition Government – all of them in a row construed capital market as the true barometer of their budgetary skill. Institutions like UTI were influenced by the thinking of the Government to change the basic composition of Schemes like US-64 from being basically debt-oriented to being converted into equity fund. Insider trading information of the big corporates who also control the media brought in distortion and created crisis. The Government must investigate and bring culprits to book and take corrective measures.

The Scheme US-64 has suffered from loss of confidence. It is the duty of the Government, the Parliament, and all of us, in the interest of the common people in whose name we swear and who have invested in US-64 to bring back the confidence and faith in UTI once again. The Government has to have a positive role in ensuring proper functioning of UTI. The Government cannot absolve itself of the responsibility of safeguarding the interest of more than two crores common and middle class unit-holders who have invested in the units of the Scheme.

Sir, I would just take a minute to point a few of the interesting things. I was just going through the debates. The Communists in Lok Sabha opposed the UTI Bill in December, 1963. At that time, Shri Uamanath of the Communist Party said:

"On behalf of the Communist Group, I rise to oppose this Bill, and that too on a matter of important principle. First of all, I would like to clear one point. This Trust is called the Public Sector Trust. Now, profits in the public sector project should go to the State or to the community as a whole. Here, the profits of the Trust will go to the individuals as unit-holders. To call this a public sector is a misnomer and it cannot be accepted. "

This is one thing on which the Communist Party has changed its position. They are now realistic. Now, they think that the kind of stand which they had taken in 1963 was wrong. Now, I am told that they have invested about Rs.50 crore in Unit Trust of India. If I am wrong they can also tell us as to how much amount they have given and where from did they get this money? We do not have that much of money....(*Interruptions*).

SHRI SOMNATH CHATTERJEE : Sir, he must be an insider in UTI. He knows so much.

DR. BIKRAM SARKAR : Sir, we are for the people....(*Interruptions*)

We urge the Parliament, the Finance Minister and the hon. Prime Minister to take measures to investigate and find out who are responsible for this failure and take action against them. We all support him because he is our last hope so far as this nation is concerned.

डॉ. रघुवंश प्रसाद सिंह (वैशाली) : अध्यक्ष महोदय, यूटीआई के यूएस 64 में घोटाला हुआ और दो करोड़ लोग जिन्होंने अपना पेट काटकर पैसा जमा किया यूटीआई में यह विश्वास करके कि यूटीआई सरकारी संस्थान है, *â€*! (*ब्यवधान*)

MR. SPEAKER: No cross talks please.

...(*Interruptions*)

MR. SPEAKER: Nothing should go on record except Dr. Raghuvansh Prasad Singh's speech.

(*Interruptions*) *â€*!*

MR. SPEAKER: Nothing should go on record.

(Interruptions) ❗ *

अध्यक्ष महोदय : आप बैठ जाइए, क्या कर रहे हैं। हाउस की मर्यादा का ध्यान रखिये।

...(व्यवधान)

डॉ. रघुवंश प्रसाद सिंह : अध्यक्ष महोदय, यूटीआई के यूएस 64 में जो घोटाला हुआ, दो करोड़ इन्वैस्टर्स जिन्होंने अपना पेट काटकर पैसा जमा किया इस विश्वास पर कि यह सरकारी संस्थान है और उनके साथ जो घात हुआ, यह बात देश और दुनिया के सब लोग मान रहे हैं और सरकार भी मान रही है लेकिन वित्त मंत्री जी बार बार यह सफाई देते हैं कि हमें जानकारी नहीं हुई, वह आटोनॉमस है, इसलिए हम कुसूरवार नहीं हैं और उसका चेयरमैन जेल में गया। इस संबंध में बहुत तर्क हुए, बहुत बहस हुई है। सन् 1957 में इसी तरह की घटना घटी थी। मूंदड़ा कांड इस देश के इतिहास में नामी कांड हुआ है। एक करोड़ छप्पन लाख रुपये के उसमें शेयर खरीदे गए थे बीमा निगम के और उस समय भी जब त्यागपत्र देने की बात हुई तो उस समय के टी.टी.कृणामचारी कहते थे कि बीमा निगम आटोनामस है और हम नहीं जानते, यही तर्क होता था, लेकिन अंत में टी.टी.कृणामचारी को पंडित जवाहरलाल नेहरू ने त्यागपत्र दिलाया और यह इतिहास है। इन दोनों में क्या फर्क है -- उस समय एक करोड़ छप्पन लाख रुपये का था और अब 4151 करोड़ रुपये का है।

* Not Recorded

अध्यक्ष महोदय, 4,151 करोड़ के शेयर बड़े उद्योगपतियों ने खरीदे। उस समय मूंदड़ा कांड में केवल 1 करोड़ 56 लाख रुपए के शेयरों की गड़बड़ थी। अब कहते हैं कि आटोनामस के नाम पर सारी गड़बड़ हुई और सरकार के मंत्री कहें कि हम नहीं जानते, तो क्या बेखबर मंत्री को अपने पद पर रहना चाहिए। मैं कहता हूँ कि उन्हें यदि इस घोटाले की कोई जानकारी नहीं है, तो आप बेखबरी के दोषी हैं और कुसूरवार हैं। लेकिन ऐसा नहीं है। सुब्रह्मण्यम जी ने जेल में बताया है कि पी.एम.ओ. से फोन आया, वित्त मंत्रालय से फोन आया, उस हिसाब से तो वित्त मंत्री सीधे कुसूरवार हैं।

अध्यक्ष महोदय, जो ला आफ लैंड है, जो व्यवहार है, जो प्रणाली है, उसके अनुसार इन वित्त मंत्री के समय में बी.पी.वर्मा घोटाला हुआ, शेयर घोटाला हुआ। शेयर घोटाले पर संसद की समिति जांच कर रही है। फिर यू.टी.आई. का घोटाला हुआ। यानी घोटाले पर घोटाले हो रहे हैं और वित्त मंत्री कहते हैं कि हम जवाबदेह नहीं हैं।

❗ (व्यवधान)

अध्यक्ष महोदय, बिहार में क्या हुआ, वह भी मैं बताता हूँ। बिहार में चारा घोटाला कांड हुआ। उसमें सुबूत मिला कि कोई अफसर था, उसको एक्सटेंशन दिया गया, उसे बहाल किया गया, उसी कांसपीरेसी के आधार पर, श्री लालू प्रसाद यादव को बार-बार जेल भेजा जा रहा है। सुब्रह्मण्यम की बहाली करने वाले को जब सी.बी.आई. ने कहा कि बहाली करने लायक नहीं है, फिर क्यों उनकी बहाली की गई, आज वे जेल में हैं, क्यों उनकी बहाली करने वाले को जेल नहीं भेजा जा रहा है और लालू यादव को बार-बार जेल भेजा जा रहा है ? यह दोहरा मापदंड क्यों अपनाया जा रहा है ? सी.बी.आई. के अफसर के कहने के बावजूद सुब्रह्मण्यम को बार-बार एक्सटेंशन देकर, राजनीतिक लाभ लेने का काम आपने किया और अब उसको जेल भेज दिया और आप यहां राज चला रहे हैं। मैं कहता हूँ कि मंत्री कुसूरवार हैं।

अध्यक्ष महोदय, हिन्दुस्तान में कौन सा कानून चलेगा ? मैं आपका ध्यान हिन्दू अखबार में लिखी खबर की ओर दिलाना चाहता हूँ जिसमें लिखा है कि किसी बिहारी के लिए एक कानून है और दूसरे के लिए दूसरा। इसके अंतर्गत बिहार के लालू यादव को बार-बार जेल भेजा जा रहा है और बिहार के ही वित्त मंत्री सिन्हा जी को केन्द्र सरकार में मंत्री बनाकर रखा गया है जबकि दोनों का कुसूर एक जैसा है। यह दोहरा मापदंड है। बी.पी.वर्मा घोटाला हुआ, शेयर घोटाला हुआ और यू.टी.आई. घोटाला हुआ, इन सब घोटालों के लिए वित्त मंत्री कुसूरवार हैं।

अध्यक्ष महोदय, तहलका डॉट काम द्वारा उजागर घोटाले में जार्ज फर्नान्डीज त्यागपत्र देकर गए, लेकिन आज आगे की बैंच पर दिखे, उन्होंने अपना भाग दिया। उन्हें चार महीने के बाद मौका मिला। इसलिए वे डिफेंस करने आ गए और यहां कह गए कि यह होना चाहिए, वह होना चाहिए। अध्यक्ष महोदय, आज देश और दुनिया के लोग देख रहे हैं कि ❗* और सीधे पी.एम.ओ. की बात हुई है, क्यों नहीं उनका नाम लिया गया, किस की जुबान में ताकत है, क्यों नहीं संजय निरूपम ने बोला, क्या उन्होंने त्यागपत्र पेश कर दिया, क्यों वित्त मंत्री बैठे हुए हैं, क्यों त्यागपत्र पेश नहीं कर रहे हैं, यह सवाल उठता है।

इसलिए इस घोटाले को दबाने के लिए, राजनैतिक साजिश के तहत, प्रधान मंत्री जी चालाकी से त्यागपत्र देने की बात कर रहे थे। एन.डी.ए. के सब लोग बैठ गए और उन्हें कहा गया कि नहीं, आप इस पद पर बने रहिए। हिन्दुस्तान की जनता जानना चाहती है कि जिन दो करोड़ गरीब इन्वैस्टर्स ने अपना पेट काट कर पैसा जमा किया, उसका क्या हुआ? हमने सवाल उठाया था। आपकी सरकार में नॉन-बैंकिंग कम्पनी ने इन्वैस्टर्स को लूटा। जे.वी.जी., कुबेर, विलियम्स और न जाने कम्पनियों के क्या-क्या नाम हैं। नॉन-बैंकिंग कम्पनीज़ ने इनके राज में करोड़ों लोगों को लूटा। इन्होंने यू.टी.आई. में पैसा लुटाया, शेयर्स में लुटाया और मुझे लगता है कि ये बैंक भी लूट कर मारकोस की तरह बाहर भाग जाएंगे। इसलिए ऐसे लोगों का गिरफ्तार होना तुरंत जरूरी है। सी.बी.आई. जो राजनैतिक औजार की तरह काम कर रही है, उससे निपक्ष जांच की उम्मीद कैसे हो सकती है। ❗ (व्यवधान) डिसप्रोपोर्शनेट असैट्स का मामला हाई कोर्ट में है। ❗ (व्यवधान)

अध्यक्ष महोदय : अब आप बैठ जाइए।

डॉ. रघुवंश प्रसाद सिंह : एक उच्च अधिकारी ने कहा था कि चार मंत्रियों के यहां रुपया पकड़ा गया है। उससे नीचे के अधिकारी से लिखवा लिया गया कि रुपया नहीं पकड़ा गया है। हाई कोर्ट में मामला लंबित है। डिसप्रोपोर्शनल असैट्स में इनके चार मंत्री कसूरवार हैं। (Interruptions) **

MR. SPEAKER: This will not go on record.

(Interruptions) **

डॉ. रघुवंश प्रसाद सिंह : वित्त मंत्री त्याग पत्र दें। (व्यवधान)

MR. SPEAKER: Nothing will go on record.

(Interruptions) **

*Expunged as ordered by the Chair

** Not Recorded

श्री रामजीवन सिंह (बलिया, बिहार) : अध्यक्ष महोदय, प्रतिपक्ष द्वारा लाए गए कार्य स्थगन प्रस्ताव पर चर्चा चल रही है। मेरी समझ में यह बात नहीं आती कि आखिर प्रतिपक्ष कार्य स्थगन प्रस्ताव क्यों लाया। कार्य स्थगन प्रस्ताव प्रतिपक्ष का बहुत बड़ा हथियार है। वे कभी भी उस हथियार का इस्तेमाल कर सकते थे। इस विषय पर किसी नियम के तहत चर्चा करवा सकते थे, जैसे राज्य सभा में चर्चा हुई। एक-दो दिन काफी विस्तार से चर्चा हो सकती थी क्योंकि यह काफी गंभीर विषय था। आखिर प्रतिपक्ष ने पता नहीं क्यों यह हथियार चलाया। मैं समझता हूँ कि इस वक्त उनके लिए इस हथियार का उपयोग करना आवश्यक नहीं था। इसलिए मैं पहले इसका विरोध करता हूँ।

19.00 hrs.

मैं श्री दासमुंशी की बात सुन रहा था। अभी-अभी अपने मित्र रघुवंश बाबू की बात भी सुन रहा था। बड़ी खुशी होती यदि वे यू.टी.आई. या इस देश की वित्तीय व्यवस्था की नीतियों, उनकी कार्य शैली या कार्य पद्धति पर चर्चा करते। लेकिन आप उस पर चर्चा नहीं करते, व्यक्ति पर चर्चा करते हैं। व्यक्ति अच्छा, बुरा वहां भी है, यहां भी है, हर जगह व्यक्ति अच्छा बुरा होता है और फिर व्यक्ति की कोई नीति नहीं चलती,, नीति चलती है सरकार की। दासमुंशी जी वित्त मंत्री जी के बारे में बोल रहे थे कि इस

वित्त मंत्री की ही नीति से ऐसा हुआ है। वे कह रहे थे कि 1991 में चन्द्रशेखर सरकार में भी ये वित्त मंत्री थे। ये वित्त मंत्री थे, इसमें कोई दो राय नहीं हैं, लेकिन उस समय इनका जो दल था उसमें मात्र 54 एम.पी. थे, बाकी सारे आपके समर्थन पर वह सरकार टिकी थी। फिर मैं कहता हूँ कि वित्त मंत्री की कोई नीति नहीं चलती है बल्कि सरकार की नीति चलती है और आपके 200 एम.पी. उस सरकार का समर्थन कर रहे थे। इसलिए उस समय अगर कहीं कोई खामियां हुई, कहीं नीति में, कार्यपद्धति में या यू.टी.आई. की कार्यशैली में कोई गलती हुई है, त्रुटि हुई है तो इसके लिए वित्त मंत्री ही दोगी नहीं हैं, आपको भी इसको सोचना चाहिए। इसका सारा दोगा आपकी तरफ ही जायेगा।

इस पर काफी चर्चा हुई, ठीक ही माननीय जार्ज साहब ने कहा कि इस देश में यू.टी.आई. के ऊपर काफी चोट लगी, मैं तो कहता हूँ कि इस देश की वित्तीय व्यवस्था पर काफी चोटें लगी हैं। काफी समय से इस देश की वित्तीय व्यवस्था, चाहे म्यूचुअल फंड्स से सम्बन्धित हो, चाहे बैंकिंग से सम्बन्धित हो, चाहे बीमे से सम्बन्धित हो, उसमें कितने ही काण्ड हुए हैं। यहां कई काण्डों की चर्चा की गई, मालवीय काण्ड, मूंदड़ा काण्ड, आते-आते हार्द मेहता काण्ड में 6500 करोड़ रुपये लुट गये। अभी-अभी केतन पारिख वाले काण्ड में करीब-करीब 3000 करोड़ रुपये लुट गये। जे.वी.जी. का काण्ड हुआ तो 1500 करोड़ रुपये इस देश के गरीब लोगों के, जिन्होंने बैंक में जमा किये थे, वे लुट गये। इस देश में इस तरह के सैंकड़ों नॉन बैंकिंग सिस्टम काम कर रहे हैं, जो आम जनता को लुट रहे हैं। इसलिए मैं कहता हूँ कि सदन को इस पर सोचना चाहिए। आप आंसू बहा लेते हैं, सब कुछ कर लेते हैं लेकिन जो लुट गया उनका क्या होगा (व्यवधान) महोदय, मैं बहुत जल्दी अपनी बात को रखना चाहता हूँ। मैं विधान्तर नहीं होना चाहता हूँ, मेरी ऐसी आदत भी नहीं है।

जिस समय 1963 में इस सदन में यू.टी. आई. विधेयक लाया गया था कृष्णम्माचारी वित्त मंत्री थे। उस समय डॉ. लोहिया ने कुछ प्रश्न उठाये थे और फिर मीनू मसानी साहब ने उठाये थे। उस समय उन्होंने आशंका प्रकट की थी और उन्होंने उस समय कहा था कि यूनिट ट्रस्ट पैसा लगाता है और पैसा लगाकर कैपिटल अर्जित करता है, यह चार दिसम्बर, 1963 को सदन के अन्दर मीनू मसानी साहब के भाषण का अंश है :

"If Unit Trust invests in a company, it gets capital. If the Unit Trust does not invest in it, it does not get capital. Think, Sir, of the financial power of corruption that will be implicit in such an arrangement."

He further says:

"The granting of credit will be a favour and the denial of credit will be a punishment."

अन यू.टी.आई. में यह स्थिति चल रही है कि आज साइबर ट्रेडिंग, यू.टी.आई. और ब्रोकर्स, इनके बीच धन का नैक्सस बन गया है, जिसके चलते ये सारी कुव्यवस्थाएं हो रही हैं और हजारों लाखों की संख्या में बेचारे गरीब इन्वैस्टर्स के पैसे लूट लिए जाते हैं। आरोप-प्रत्यारोप लगते हैं, इससे चैकबुक्स का पैसा नहीं भरता है, जिसके पैसे लूट लिए जाते हैं। इसीलिए उस समय मीनू मसानी साहब ने कहा था :

"The essence of the Unit Trust is a voluntary coming together of small investors. The essence of it is that it is non-official and the Government has no role to play whatsoever, except that of supervising the honest administration of these funds."

जितनी भी सरकारें आती हैं, इनके फंड्स कहां चले जाते हैं कोई देखती नहीं है। जार्ज साहब ने कहा कि 1400 कम्पनियों में पैसा लगाया गया, जिनमें से 654 कम्पनियां एग्जिस्टेंस में नहीं हैं। मात्र 81 कम्पनियां उस समय कुछ प्रॉफिट में थीं तो आखिर इसको कौन देखेगा। आप यह भले कह दें कि 1991 से, या 1994 से और 1996 तक यह सरकार नहीं थी किन्तु यह सरकार का दायित्व बनता है यह देखने का कि सुपरवीजन में कहीं कानून की कमी है, कहीं नियम की कमी है तो सदन में इसको लाकर सुधारना चाहिए।

मैं अन्तिम बात कहता हूँ। मैं यह कह रहा हूँ कि हर पार्टी के लोग यहां बैठे हैं, लेकिन होता क्या है कि जब हम प्रतिपक्ष में बैठते हैं, तो हमें जनता याद आ जाती है, इन्वेस्टर्स याद आ जाते हैं, लेकिन जब हम सरकार में आते हैं तो हम सभी को भूल जाते हैं।

फिर वहां जाकर याद करने लग जाते हैं। आरोप-प्रत्यारोप से जख्म नहीं भरता है। मीनू मसानी साहब ने ब्रिटेन का एक उदाहरण दिया था। उन्होंने कहा था --

"In Britain, Unit Trusts have succeeded because the men who run them are not only honest but are also captains of industry and finance, because they know how to make profit. They know what will make a profit. They have got judgement. Now, the bureaucrats who are officials in State institutions are good people. They are honest people and they will do an honest job. But they are not fit for the role of being entrepreneurs or judging entrepreneurs."

यू.टी.आई. में करीब 2400 कर्मचारी हैं, लेकिन उनमें से सिर्फ 15 लोगों को इन्वेस्टमेंट का अनुभव है। उनको भी हटा दिया गया है। इन सब बातों को देखना चाहिए और जो कमी है, उसको सुधारने की दिशा में प्रयत्न करना चाहिए, ताकि भविष्य में इस तरह का स्कैम फिर न हो। इसके चलते लोगों का वित्तीय व्यवस्था पर अविश्वास बढ़ता जा रहा है। यदि ऐसा होगा तो देश की हालत क्या होगी, इसका अनुमान आप लगा सकते हैं।

इन्हीं शब्दों के साथ मैं इस स्थगन प्रस्ताव का विरोध करता हूँ।

श्री जोवाकिम बखला (अलीपुरद्वारस) : अध्यक्ष महोदय, कार्य स्थगन प्रस्ताव पर बोलने के लिए मैं खड़ा हुआ हूँ। मैं इस प्रस्ताव का समर्थन करता हूँ। काफी गम्भीर स्थिति है। हमारे देश की वित्तीय स्थिति एक कठिन समय से गुजर रही है। जैसा प्रधान मंत्री जी ने कहा कि बादल मंडरा रहे हैं, इस तरह का संकेत सत्ता पक्ष के सहयोगी दलों को भी समझना चाहिए। जिस तरह से वित्त मंत्रालय में यू.टी.आई. का घोटाला हुआ, उसके पक्ष में बोलने के लिए यहां सत्ता पक्ष के माननीय सदस्य खड़े हुए, यह सब वित्त मंत्री जी को बचाने की कोशिश कर रहे हैं। मैं वित्त मंत्री जी पर आरोप लगाना चाहता हूँ कि इस तरह की अव्यवस्था की जिम्मेदारी आपको लेनी होगी। प्रधान मंत्री जी ने जब भी उन पर दबाव आया, उन्होंने त्याग पत्र देने की पेशकश की। फिर जब सहयोगी दलों का दबाव आया, तब उन्होंने उस त्याग पत्र को वापस भी ले लिया। लेकिन एक अजीबो-गरीब परिस्थिति में यूएस-64 का घोटाला हुआ। करीब दो करोड़ छोटे निवेशकों पर इसका प्रभाव पड़ा। इससे गरीब लोग, छोटे किसान, छोटे व्यापारी प्रभावित हुए हैं। लेकिन एक व्यक्ति जिस पर कोई प्रभाव नहीं पड़ा, वह हमारे वित्त मंत्री जी हैं और यह बड़े अफसोस की बात है। जिस तरह से प्रधान मंत्री जी ने त्याग पत्र देने की पेशकश की, उसी तरह से वित्त मंत्री जी को भी साहस दिखाना चाहिए और ऐसे घोटाले पर नियंत्रण न करने के कारण उन्हें सदन में त्याग पत्र देने चाहिए।

रिलायंस कम्पनी जैसे बड़े संस्थान की रक्षा करने के बदले उन्हें जे.पी.सी. के माध्यम से खोज करनी चाहिए, लेकिन उसके पहले उन्हें इस्तीफा देना चाहिए। इससे पहले कांग्रेस पार्टी भी सत्ता पक्ष में रही है और काफी सालों तक रही है। आज एन.डी.ए. की सरकार है। ये दोनों एक दूसरे पर आरोप-प्रत्यारोप लगा रहे हैं, लेकिन जो असल मुद्दे हैं, जो घोटाले हमारे देश में हो रहे हैं, उन पर किस तरह काबू पाया जाए, इस पर ध्यान नहीं दिया जा रहा है। इस पर ध्यान देने की और इन्हें रोकने की आवश्यकता है। वाजपेयी जी के नेतृत्व में जो सरकार है, उसकी जिम्मेदारी बनती है कि इस तरह के घोटाले भविष्य में न हों।

अगर घोटाले हुए हैं तो इसकी जिम्मेदारी उन्हें लेने की आवश्यकता है विशेषकर वित्त मंत्रालय को इसकी जिम्मेदारी लेने की आवश्यकता है। इसलिए मैं चाहता हूँ कि वित्त मंत्री जी अपना इस्तीफा इस सदन में दें और इतना ही कहते हुए मैं अपना वक्तव्य समाप्त करता हूँ।

श्री भान सिंह भौरा (भटिंडा) : अध्यक्ष महोदय, यह जो घोटाले की बात हो रही है, यह बहुत सीरियस मामला है। जैसा बताया गया है दो करोड़ स्मॉल इन्वेस्टर्स को लूटा गया है और पहले तहलका का कांड हुआ था और अब यह दूसरे तहलका का शोर मचा है और नीचे तक लोग बात करते हैं कि यह क्या हो गया। लोग जितने पैसे लगाते हैं, वे सारे पैसे अगर घपले में चले जाएं तो लोग क्या करेंगे और जो पेंशनर हैं, जो छोटे लोग हैं, उनको धक्का लगा हुआ है। इस पर हमें गंभीरता से विचार करना चाहिए और हम लोग देख रहे हैं कि यहां डिफेंस करने के लिए हमारे पूर्व डिफेंस मिनिस्टर आए हैं जिन्हें अपना डिफेंस करना था जो वे नहीं कर सके और इधर डिफेंस कर रहे हैं। जब दूसरी तरफ हम देखते हैं कि तहलका कांड में मिलिट्री अफसर जेल में गये हैं और ये यहां बैठे हुए हैं जिनके घर में बैठकर सौदे हुए, इसलिए इनको खुलकर बताना चाहिए। इसके साथ-साथ हमें पता है कि हमारे देश में फाइनेंस और डिफेंस दो ऐसे महकमे हैं जिनमें बाहर से हुकुम आता है और बाहर से हुकुम दिये जाते हैं। इसलिए हमें साफ नजर आता है कि हमारे फाइनेंस मिनिस्टर हिन्दुस्तान के फाइनेंस मिनिस्टर नहीं हैं। ये बाहर के हुकुम से बनाए हुए हैं और बाहर के हुकुम से जाएंगे, ये हम से नहीं जाएंगे। इसलिए हमें चाहिए और यह पार्लियामेंट चाहती है कि इतने बड़े घोटाले हुए हैं और इन्हें इस्तीफा देना चाहिए। दूसरी बात मैं यह कहना चाहता हूँ कि इस मामले में दूसरे हाउस में पी.एम.ओ. की बात आई है। यह साफ है कि जौहरी ब्रदर्स जिनको पकड़ा गया है, वे पी.एम.ओ. के आदमी हैं और यह खबर लगी हुई है जो मैं कहता हूँ :

"We know that Johris belong to PMs constituency, Lucknow and were neighbours of the powerful local BJP leader, who helped them to get the PM inaugurated the Cyber Park Project jointly owned by them and the UP Government."

यह साफ है कि पीएमओ उसमें शामिल है। मैं समझता हूँ कि इसकी जांच पड़ताल की जाये। फाइनेंस मिनिस्टर इस्तीफा दें और पीएमओ दफ्तर को उसमें शामिल किया जाये ताकि सच्चाई का पता चल जाये और साथ ही मैं यह भी कहूंगा कि जेपीसी बननी चाहिए। इन्हीं शब्दों के साथ मैं इसका समर्थन करता हूँ।

डॉ. सुशील कुमार इन्दौरा (सिरसा) : अध्यक्ष महोदय, आज एक महत्वपूर्ण विषय पर चर्चा हो रही है। आपने समय दिया, उसके लिए धन्यवाद देता हूँ। मेरी एक

सोच है कि जब यू.टी.आई. की स्थापना की गई थी तो यह माना गया था कि जिस तरह से बूंद-बूंद से घड़ा भरे और उस घड़े से निवेशक को लाभांश देकर फायदा दिया जाये। लेकिन कहीं-कहीं यह महसूस किया गया कि उस लाभांश का निवेशक को, आम गरीब आदमी, मजदूर किसान जो निवेश करता है, उसको फायदा मिलने के बजाए कुछ मुट्ठी भर लोग पूंजीपति लोग मोटा हाथ मारकर अपना मतलब सिद्ध कर लेते हैं। यू.टी.आई. की 87 योजनाएं हैं और उनमें से बहुचर्चित योजना यू.एस-64 है उसमें तकरीबन एक करोड़ 85 लाख निवेशक हैं और कुल पूंजी 5926.13 करोड़ रुपया है,

जिसके रखरखाव की जिम्मेदारी सरकार की है, क्योंकि निवेशक ने विश्वास के साथ, सरकार के प्रति विश्वास रखते हुए, अपना और अपने बच्चों के पेट काटकर, यह राशि जमा कराई थी, ताकि वह राशि भविष्य में उसका सहारा बनेगी और एक लाभांश के साथ सरकार उसे वापस देगी। यह आज की बात नहीं है, पिछले वॉर् के इतिहास को भी देखें, तब भी ऐसे हादसे होते रहे हैं। इसके लिए आज इस सरकार को जिम्मेदार नहीं ठहराया जा सकता है। पूर्व की सरकारों के इतिहास को देखें, तो उन सरकारों के समय में भी ऐसे हादसे होते रहे हैं। चौधरी देवी लाल जी कहा करते थे - लोक राज लोक लाज से चलता है। छोटे-छोटे गरीब आदमी जो अपने भविष्य के प्रति जागरूक हैं, इनमें मजदूर और किसान भी हैं, जिन्होंने पैसा जमा करवाया है, जो इस सरकार में विश्वास रखते हैं, तो सरकार का भी फर्ज बनता है, कर्तव्य बनता है कि वह उस कर्तव्य को निभाये। इसमें प्रबन्धन की जिम्मेदारी क्या है, मंत्रालय की क्या जिम्मेदारी है, उन जिम्मेदारियों पर सरकार गौर करे। पिछले दिनों संसद में 22 जुलाई को एक प्रश्न था, जिसका मैं उल्लेख करना चाहूंगा। माननीय वित्त मंत्री जी से पूछा गया था, यूटीआई में कितना धन निवेशकों ने लगाया और उससे यूटीआई को कितना लाभ हुआ? इसके साथ यह भी पूछा गया था - यूटीआई ने इस पैसे को कहां-कहां निवेश किया? माननीय वित्त मंत्री जी का जवाब था - सारे तथ्य और सारी जानकारियां एकत्र की जा रही हैं। महोदय, इससे एक सवाल पैदा होता है, जितना हमें जागरूक होना चाहिए, जितनी हमारी जिम्मेदारी बनती है, क्या हम उस जिम्मेदारी को निभा रहे हैं। जो विश्वास जनता ने हममें प्रकट किया है, उस विश्वास को हम निभा रहे हैं। जनता ने हमें बहुमत दिया है और सरकार का कर्तव्य है कि वह हमारी रक्षा, चाहे सामाजिक तौर पर हो या आर्थिक तौर पर हो, करे। हमारी राय है कि इसकी निपक्ष जांच की जाए और ऐसा भी लगना चाहिए कि निपक्ष जांच हो रही है। ऐसा नहीं होना चाहिए कि जांच हो जाए और उस रिपोर्ट को फिर कुड़े के ढेर में डाल दिया जाए। जनता के सामने तथ्य आने चाहिए। यह महसूस होना चाहिए कि वाक्यी जांच हो रही है और जनता के हक में हो रही है। **â€**(व्यवधान) पिछले दिनों सरकार ने तीन हजार करोड़ रुपया यूटीआई को दिया। गरीब आदमी ने अपना पेट काटकर भविष्य निधि के तौर पर यूटीआई हो या म्युचल फण्ड हो, पैसे जमा कराए हैं। जो घोटाले हुए हैं, वे ज्यादातर शेयर बाजारों में हुए हैं। ये छोटे-छोटे पोस्ट आफिस में नहीं हुए हैं, अल्प बचत योजनाओं में नहीं हुए हैं। इस पर सरकार को खास ध्यान देना चाहिए और खास व्यवस्था करनी चाहिए। ये शेयर घोटाले या यूटीआई के घोटाले क्यों हो रहे हैं, इसके बारे जांच की जाए। मुट्ठी भर पूंजीपति लोग गरीब लोगों को खून चूसने की कोशिश कर रहे हैं, इसे बन्द किया जाए और निपक्ष जांच करवाकर स्थिति को देश के सामने लाया जाए कि सरकार वास्तव में उनके प्रति हमदर्द है।

महोदय, मैं एडजार्नमेंट मोशन का विरोध करता हूँ, क्योंकि विरोध प्रकट करने के तरीके और भी हैं। अन्य तरीकों से भी देश के सामने सही दिशा लाई जा सकती है।

पार्लियामेंट के महत्वपूर्ण कामों को रोक कर नहीं, बहुत सी जांच एजेंसियां एवं बहुत से तरीके हैं जो इन तथ्यों पर आधारित हैं, वे देश के सामने ला सकती हैं। बहुत-बहुत धन्यवाद।

MR. SPEAKER: Shri Pawan Kumar Bansal is the last speaker.

SHRI PAWAN KUMAR BANSAL (CHANDIGARH): Sir, the unprecedented decision by the UTI last month to suspend the sale and repurchase of US-64 for six months stunned and shocked the people. It exposed a major scam, a crisis engineered by the deliberate mismanagement of public financial institutions at the behest of the Finance Ministry, frustrated as it is, by the failure of its own gambles.

Sir, the people have been reposing faith in the Scheme in the belief that it has the backing of the Welfare State--the Union of India. They had reposed confidence in the Scheme, called a Trust, in the belief that it is a Government-run Mutual Fund. Today, over two crore of people are dejected, disheartened and forlorn. They feel betrayed and cheated by the managers of UTI. At their cost, the UTI has chosen the company of and decided to oblige big operators in the stock market. This handshake has wreaked havoc for the ordinary investors including pensioners. It has broken their hearts and their backbones.

Sir, in an environment where we do not have social security benefits, there are people who have depended on their income from the UTI for their day-to-day living. The investors' genuine need for cash in emergencies like an operation, a marriage, a bereavement, has been severely affected.

It was in 1999 that the Deepak Parekh Committee had made certain valuable recommendations including reduction in equity exposure and private placements in shares, discouraging corporations from investing and inducting transparency and efficiency in fund management. Three years have been wasted. No heed has been paid to these recommendations of the Committee.

Shri Arun Jaitley sought to explain away the present malaise afflicting UTI by referring to the purchase of PSU shares amounting to Rs.4,722 crore in 1990. What his jaundiced view fails to note is the reckless dalliance by the UTI with stocks of dubious repute in the last two years reflecting poorly on the quality of fund management. Shri Arun Jaitley forgot to recollect that in late 1995, the scheme earned over Rs.2100 crore as interest from investments in securities or debt instruments whereas in the year 2000, this dropped to Rs.395 crore only.

Sir, UTI's exposure in top IT stocks has taken a backseat to the games of the likes of Ketan Parekh. The UTI has not chosen Infosys but Cyberspace Infosys. It has not chosen Wipro but the likes of DSQ Software and Pentamedia Graphics. And when share prices were falling, US-64 was saddled with huge stocks of the likes of Ketan Parekh. The swelling equity portfolio became enough to wipe out 60 per cent of its reserves. What is most astounding is that even when the values of Shri Ketan Parekh's stocks were falling in the market this year, the UTI continued to invest heavily in them and ultimately came to hold these shares at a massive loss not only to itself but to the small

investors too.

Intervening in the debate, Shri Vaiko and Shri George Fernandes referred to the time when the Reliance Industries' shares were bought. They forget that it was this Government that compromised with those people. It was this Government, which, through the CBI, filed an affidavit in the High Court of Delhi compromising with the Reliance Industries Limited. When one hears Shri George Fernandes speak, एक ही बात याद आती है कि "जो पेश पेश रहा हर गुनाह में यारो, उसी ने तलब किया गुनाहगारों को" ...*(Interruptions)* May I repeat it? It is: "जो पेश पेश रहा हर गुनाह में यारो, उसी ने तलब किया गुनाहगारों को"

This Government professes to be a Government with a difference. It swears by transparency. How does Shri Yashwant Sinha then explain the fact that just before the suspension of repurchases there was a large-scale withdrawal of funds by some corporate houses, badly bruising the scheme? Is insider trading not connected to these massive redemptions by the corporate sector? I would like him to answer these questions. What has been the role of the Trustees? Were they not privy to sensitive information about the decision to freeze the sale and repurchase before it was actually announced on the 2nd July? What is the nexus between these Trustees, the top brass of the UTI and the corporate houses, which have redeemed shares worth over Rs.4,000 crore?

Last week, Shri P.S. Subramanyam, the sacked Chairman of the UTI stated categorically that the UTI Board had acted under the directions of the Ministry of Finance. This puts the Government in the dock. It is for this Government to answer those vital questions relating to the scam of the magnitude which is no less than the scams that have been rocking this Government one after the other. Today, after having sacked Shri Subramanyam, there are efforts made by this Government, after the statement made by him, to mend fences with him. The statement by the lawyer of the sacked Chairman is rather an indication of the fact that he would go scot-free. That is perhaps the reason why this Government, today, after having sacked him, is coming up with the plea that nothing has gone wrong with the scheme. Undoubtedly, the UTI is the biggest domestic investor in the stock market and the biggest mutual fund investor. Why has it also degenerated into the worst performing Mutual Fund today? I would like Shri Yashwant Sinha to answer this. Why have 50 of its schemes invested in under-performing stocks? Is this the transparency and is this the accountability to the public that you swear by?

Shri Yashwant Sinha theoretically talks of a constitutional answerability to the House. I am nobody to remind him but yet I would like to tell him that answerability to Parliament is not restricted only to answering questions in this House. It goes much beyond that. It is the duty cast upon him to gather the moral courage to accept responsibility for what has been going on under his nose.

It is not only a question of this scheme. What happened to the Rajyalakshmi scheme is a grim reminder and indicator of what has been going on in the Ministry. Before that also, what happened to the HUF investors in the National Savings Certificates, who after five years, at the time of maturity, were told that they were not entitled to the benefit? Similar is going to be the fate of the eleven Monthly Income Plan schemes. I would only like him to answer all these questions. I do not mind if this Government courts the company of rich people but certainly this Government must stop basking in a make-believe world of complacency.

Sir, I demand that this Government must not forsake the interest of the common man. If it does so, if it does not prove its *bona fide* by agreeing to the formation of a JPC, if the hon. Minister does not agree to step down and in case of his failing to do that, if the hon. Prime Minister – who has offered yesterday to go in for an inquiry if need be – does not dismiss the Finance Minister, the Government will be doing so at its own peril.

MR. SPEAKER: Shri Somnath Chatterjee to speak now.

...*(Interruptions)*

SHRI E. AHAMED (MANJERI): Sir, ours is a two-Member Party. Please allow us to speak for a few minutes.
...*(Interruptions)*

SHRI KHARABELA SWAIN (BALASORE): Sir, an hon. Member from his Party has already spoken. Please allow us also. ...*(Interruptions)*

MR. SPEAKER: Shri Swain, please take your seat. I have called his name.

श्री खारबेल स्वाई : इनकी पार्टी का मैम्बर पहले भी बोल चुका है। (व्यवधान)

श्री सत्यव्रत चतुर्वेदी (खजुराहो) : अध्यक्ष महोदय, अगर इस तरह से विपक्षी पार्टी के नेताओं को बोलने नहीं दिया जाएगा तो हमें दो मत देना। (व्यवधान)

श्री छत्रपाल सिंह (बुलन्दशहर) : अध्यक्ष महोदय, समय तय कर दीजिए कि यह कितने मिनट बोलेंगे? (व्यवधान)

SHRI KHARABELA SWAIN : Sir, please allow us. A Member from his Party has already spoken at length. ...*(Interruptions)* We also have a right to speak. ...*(Interruptions)*

MR. SPEAKER: Please take your seat. He is the last speaker.

...*(Interruptions)*

SHRI SOMNATH CHATTERJEE : Mr. Speaker, Sir, you have been kind enough to give me an opportunity. I feel relieved. The entire House is agitated over what has happened. ...*(Interruptions)* We are trying to find out some solution. What is the solution? Ultimately, the House will come to its conclusion. But I do not know why this impatience is there on a very vital matter. The hon. Minister of Finance had a session in the other House and he has come here and he is not showing any impatience. I am thankful to him.

Sir, we had seen a very aggressive intervention today from Shri George Fernandes. After his visit to the 'Tiger' of Mumbai, he feels probably the problem is over. But I find that Shri Geete is not participating in the debate. However, he has, still optimistically, kept his seat at Division no. 4 in the House hoping for a rehabilitation soon and that has inspired his friends in West Bengal, who do not know where they are sitting in the House although they had left the NDA for the purpose of demanding his resignation. ...*(Interruptions)*

SHRI SUDIP BANDYOPADHYAY (CALCUTTA NORTH WEST): Sir, some time back we have clarified this position here. It is not correct to say it. ...*(Interruptions)* I challenge it. I will resign from Parliament if I am wrong. ...*(Interruptions)*

MR. SPEAKER: Nothing will go on record except the speech of Shri Somnath Chatterjee.

(Interruptions) * (Interruptions) *

SHRI SOMNATH CHATTERJEE : Sir, since my Party's name was taken by an hon. Member about the investment of my Party in UTI, I have to clarify it. I believe it is not a crime. I hope so. Please tell them. Even then I am saying that what is said here is despicable, untruth. I wish we had so much of money. ...*(Interruptions)*

SHRI SUDIP BANDYOPADHYAY : How much money is invested? ...*(Interruptions)*

* Not Recorded

SHRI SOMNATH CHATTERJEE : Your Finance Minister who is also in charge of the Income-tax Department will tell you. ...*(Interruptions)*

The problem is, Sir, some of us, some politicians, in this country cannot accept the verdict of the people of this country. That is what we see today. I do not want to take others' time. I am on one particular vital issue which I think is extremely important for the future of this country. I am not going into the question that this Government is equated with scams and corruption and all that. We all know about it. You have decimated the financial condition of this country by the economic depredations that you have carried on by your complete surrender to the mercenaries within and outside the country. Therefore, I am not going into the details. But, Sir, today a theory is being adumbrated by the Finance Minister of the Government of India, which is governed by a written Constitution, where

the accountability is the kingpin of the whole basic structure of our Constitution, that for a statutory corporation, the Government has no responsibility. I am appealing to all the hon. Members on all sides of the House that this is not a single occasion where things like it will happen or have happened; it might happen anywhere else. It has happened in the LIC, it can happen in GIC. Today, IFCI is in trouble, Shri Vaiko. You are gloating over that there was not much of a meandering queue yesterday before the UTI Office. Those people who had spent Rs. 14 or Rs. 15 or Rs. 16 for acquiring this Unit, why should they sell at Rs. 10? You are not answering that. But, Sir, is a Minister in the Government of India responsible to this House on this issue or not? I am not going into what T.T. Krishnamachari had said. He said, "This is a Fund which has been created for the common people, middle-class people, small investors for their protection. It will be a public institution." That is why, Sir, it was constituted under a statute; a specific Act of Parliament was brought in and was passed. Sir, it is being said, "Well, it is an autonomous corporation, what can I do? I am a very humble, powerless Finance Minister of the Government of India. I cannot do anything. I am not a telephone operator. I cannot keep track of telephone calls. Therefore, how do I know anything?" He said this in the other House.

I believe you have got a copy of the Act, Mr. Finance Minister. It was a deliberate decision of the Parliament of India, which has become a law of this country for so many years. Section 3 says that, "It shall be a corporation by the name of Unit Trust." Therefore, it is a statutory corporation. Section 3 (a) prohibits, such is the importance which is given to the Unit Trust, "That no other company, nobody else in this country, can incorporate the word 'unit' in its name" because of the importance that was given to Unit Trust of India. Who are the contributors to the capital? Capital contribution is by Reserve Bank, which is under the Government of India, Life Insurance Corporation, which is under the Government of India, State Bank and the subsidiary banks, which are under the Government of India, and the scheduled banks and their subsidiaries. ...(*Interruptions*)

DR. NITISH SENGUPTA (CONTAI): The Reserve Bank's contribution has now been transferred to IDBI. ...(*Interruptions*)

SHRI SOMNATH CHATTERJEE : Sir, he is a nice man but in such a bad company. ...(*Interruptions*)

Section 9 says that, "Management is statutorily vested in a Board of Trustees." The law provides that. Kindly note what Section 9 (2) says. Why I am a little shocked is because in the year 2001, it is being said solemnly by the Government of India's representative that the Government of India has no responsibility.

Sir, it says, 'the Board shall in the discharge of functions under this Act act on business principle regard being to the interest of the unit-holders.' Therefore, the beneficiaries are the people.

Sir, so far as the Board of Trustees are concerned, who are they? Statutorily it is constituted by them. It consists of the Chairman, IDBI, the Executive Director, Reserve Bank of India, the Chairman-cum-Managing Director, LIC, the Chairman-cum-Managing Director, Syndicate Bank – a public sector bank – and the Chairman-cum-Managing Director of the State Bank of India. They are controlling this. They are comprising the Board of Trustees along with some others. Now, this Board of Trustees is acting under the dictates of the Government of India in various other matters and in any event they are not in a position to ignore the advice or the suggestions or the directions that may be given by the Government of India in every matter.

Sir, the salary of the Chairman is provided by the IDBI. From whom is the UTI able to borrow? They can borrow from the Reserve Bank of India and they can raise funds by issuing bonds and these bonds, under section 20 of the Act, are guaranteed by the Government of India. The bonds issued by UTI shall be guaranteed by the Central Government. This is the nexus between this corporation and the Government of India. It has no existence, as it were, if the Government of India was not supporting this organisation or this body through different agencies like the RBI and the IDBI.

Sir, now, if there are losses by this organisation, as they have done in the past, what will happen then? Who will provide the money? It says that special contribution will be made by the Reserve Bank of India or the Industrial Development of India to meet the losses. Who are these bodies? Under whose control are they? They have made losses in the past without the knowledge of the Government of India.

Sir, audit has to be done by auditors appointed with the consent of IDBI. The accounts and returns are to be published in the Gazette. All information are available. Under section 30, which is very important, the Reserve Bank of India can give directions to the Board of Trustees. It says, 'in the discharge of functions under this Act, the Trust shall be guided by such directions in matters of policy involving public interest as it may give in writing, when any question arises relating to the matter of policy involving public interest, the decision of the Reserve Bank of India thereon shall be final. They have the power to give directions. So far as the Government of India is concerned, they have the power to re-constitute the Board at any time it wants.

Sir, the UTI cannot be liquidated according to section 42, save by the order of the Central Government. This

legislation had a lot of good intentions behind it, like it was being set up for the benefit of the small investors and for the benefit of the middle class people. Now, this fund has accumulated. I am not going into the details. I have no time. It has been stated by the other Members who have participated in this debate. The Finance Minister had asked the Chairman, UTI to go. He had to go and he has gone. He has put in his papers. But I would like to know, did he or did he not know at any time before the 2nd, 3rd or 4th of July that things were not normal in the UTI? Did he or did he not know that the Government had to bail out this Corporation with massive funds worth Rs. 3,000 odd crore? Did he or did he not know that Deepak Parekh Committee had been appointed and it has given its recommendations? Did the Government of India try to find out whether recommendations were being complied with or not? Did it not occur to the Government of India as to why UTI had appointed Deepak Parekh Committee?

He is a very distinguished person. I have the privilege of knowing him personally. He, with his colleagues, had submitted a report where he had said that things went extremely critical in the affairs of UTI, affecting the interests of the common unit holders, the ordinary people. He said that the whole pattern of investment should be changed. He said that it has to be debt-oriented. The ratio of debt and equity now is 28:72. This is all pointed out in the Deepak Parekh Committee report and the Government was sleeping over it.

The Finance Minister could reconstitute the Board at any point he liked. Why did he not look into it? That is not a question of day-to-day management. I am not saying that the Finance Minister should have attended the UTI Board meetings and decided upon the investment in Cyberspace Infosys. I am not asking him to find out at the Board Meeting as to who is this Pradeep Mathur, and who are controlling these investments. I would not ask the Finance Minister to come down to that extent. But, the overall responsibility is his. In this country nobody in the Government, no statutory authority can exonerate itself from being accountable to Parliament of India. How is that accountability to be exercised? It can be enforced through the Ministers. They are accountable to the people of this country whom we are representing here. It is the duty of the Government of India, the Council of Ministers, to be accountable and to give answer to the Parliament of India. Can they say, 'No, I do not know anything.'? The Finance Minister has forfeited his right to occupy his seat once he had said that he did not know. It is his duty to know. He is the Finance Minister of India. UTI is under the overall control of the Finance Ministry. How can he come and say, 'well, how can I be responsible?'

CBI filed its FIR on 18th July, within 15 days of the order of 2nd July. The Minister had come to know of it on 30th June. What did the CBI say in its FIR? CBI gave the details of acts of impropriety and criminality in its FIR. How could CBI, within 15 days find out all those things? CBI could find all those things from the records of UTI. If I had more time, I could have read out relevant portions of the FIR which would have revealed that misdemeanours and crimes were being committed in a statutory corporation under the Government of India where the Board of Trustees are entirely appointed and controlled by the Government of India. They are drawing their salaries from the funds of the UTI which is a public body. The Finance Minister says, 'we could not know, we did not know.' The CBI could come to know about all these facts and figures from the records of the UTI within a fortnight. And our worthy Finance Minister - he may be a worthy party loyalist but he is not serving the country - has abdicated his responsibility. On moral and ethical grounds at least he should quit and set the standard of probity in public life.

We are proud of our Constitution. Some of the provisions of our Constitution are being copied by others. But, there is a deliberate attack on the Constitution of this country by this Government which has become synonymous with scams. I demand the resignation of the Finance Minister and I demand that the matter should be examined by a JPC.

MR. SPEAKER: Now, the hon. Finance Minister.

...(Interruptions)

डॉ. विजय कुमार मल्होत्रा : अध्यक्ष जी, मेरा निवेदन है कि इनको कहें कि बीच में रोके नहीं। (ब्यवधान)

MR. SPEAKER: Nothing will go on record except the speech of the hon. Finance Minister.

(Interruptions) *

* Not recorded

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): Mr. Speaker, Sir, let me begin by saying that this has

been an outstanding debate except for that small unfortunate and entirely unnecessary interruption when our senior leader and colleague Shri George Fernandes was intervening in this debate.

I would like to compliment all the 19 Members who have participated in this debate and made a very valuable contribution to our understanding of the problem that we are dealing with. Let me also assure this hon. House that I shall do my duty in the same manner in which the hon. Members have done their duty where they have cast aside personal feelings.

Sir, I am grateful to Shri Priya Ranjan Dasmunsi, the mover of this Adjournment Motion, for the kind words that he uttered about me as a human being. But he said that his kindness extended only to our personal relationship, that he was bound by the duty that he has to perform in this House to tell me where I have gone wrong, to tell me where I have faulted.

Sir, I am extremely grateful to my friend of very long standing. Do I have to name him?...*(Interruptions)* We have known each other for long forty years...*(Interruptions)* All these forty years, I believed, he was a man of honour; all these forty years, I believed, he was a man of character; all these forty years, I believed, he was a man of conviction; all these forty years, I believed, he was a man of competence until a point came in this House during the debate today when he made some remarks and was challenged by hon. Shri Mulayam Singh Yadav, and within seconds, he not only stood up to withdraw whatever he had said but he also apologised for the remarks that he had made.

Now therefore, Sir, it has cast a doubt on all that he said in the course of this debate. If I were perhaps to become as aggressive as hon. Shri Mulayam Singh Yadav had become, then probably, he will immediately say that he withdraws everything that he has said, that he does not believe in what he has said. But it is not in my character to be that aggressive. And therefore, I shall let him be. I hope, our friendship will continue.

Sir, many issues have been raised in the course of this debate and I shall endeavour to answer them as briefly as possible because many of the facts are already known. What is the problem that we are talking about? What exactly is the problem? I am not referring to all the irrelevancies to which Raghuvansh Babu alluded to. His intervention is not worth my reply. ...*(Interruptions)* Sir, he has made personal allegations which have no basis. ...*(Interruptions)*

MR. SPEAKER: Please hear him.

...*(Interruptions)*

SHRI MANI SHANKAR AIYAR (MAYILADUTURAI): Sir, Dr. Raghuvansh Prasad Singh is a senior Member. The remarks against him are objectionable. ...*(Interruptions)*

डॉ. रघुवंश प्रसाद सिंह (वैशाली) : इनको मंत्रिमंडल से हटाया जाना चाहिए। *(व्यवधान)*

MR. SPEAKER: I think, he has not uttered anything.

...*(Interruptions)*

SHRI YASHWANT SINHA: I have said nothing unparliamentary. ...*(Interruptions)*

MR. SPEAKER: Please take your seats.

...(Interruptions)

श्री तरित बरण तोपदार (बैरकपुर) : क्या सत्ता पक्ष से इस तरह की बात ऐलाऊ की जाएगी, यह आपको बताना पड़ेगा। (व्यवधान)

श्री लाल मुनी चौबे (बक्सर) : ये एक मुद्दा उठाते हैं और बीच में भाग जाते हैं। (व्यवधान) ये भागने की तैयारी कर रहे हैं। (व्यवधान)

MR. SPEAKER: No. No. Let me see the records please.

...(Interruptions)

MR. SPEAKER: Let me see the records. If it is objectionable, then definitely it can be expunged. Please take your seats. Let me see the records. What is this? If it is objectionable, definitely it can be expunged. Please take your seats.

...(Interruptions)

MR. SPEAKER: Let me see the records.

...(Interruptions)

SHRI MADHAVRAO SCINDIA : Sir, the Finance Minister's remarks are objectionable. ...(Interruptions)

MR. SPEAKER: If they are objectionable, definitely they will be expunged.

...(Interruptions)

MR. SPEAKER: Let me see the records please. What is this? You are not allowing the Minister to say what he has to say.

...(Interruptions)

MR. SPEAKER: I have already said. Please take your seats.

...(Interruptions)

SHRI MADHAVRAO SCINDIA : Sir, the hon. Minister has to withdraw his remarks. ...(Interruptions)

SHRI MANI SHANKAR AIYAR : Sir, his remarks are very objectionable and he has to withdraw his remarks. ...(Interruptions)

MR. SPEAKER: Let me see the records. If they are objectionable, definitely they will be expunged. What is this? Please take your seats.

...(Interruptions)

SHRI MANI SHANKAR AIYAR: Sir, he must apologise. ...(Interruptions) He has to withdraw his remarks. ...(Interruptions)

MR. SPEAKER: Shri Mani Shankar Aiyar, please take your seat.

...(Interruptions)

SHRI YASHWANT SINHA: Sir, there has been a demand in this House that I should submit my resignation. ...(Interruptions)

MR. SPEAKER: I have said that if it is objectionable, it can be definitely expunged. Let me see the records. What is this? Unless I go through the records, how can I say?

...(Interruptions)

SHRI MADHAVRAO SCINDIA : I would request the hon. Minister to withdraw his remarks. It is not a good remark. ...(Interruptions)

SHRI YASHWANT SINHA: There is nothing unparliamentary in what I have said. ...(Interruptions)

MR. SPEAKER: Please take your seats.

...(Interruptions)

MR. SPEAKER: Nothing should go on record please.

*(Interruptions) **

SHRI YASHWANT SINHA: I am not going to withdraw. ...*(Interruptions)* I am not going to withdraw. I have said nothing unparliamentary. ...*(Interruptions)*

20.00 hrs.

He wanted me to be arrested....*(Interruptions)*

MR. SPEAKER: Please go back to your seats. Let me examine the records. I will see what he has said.

...(Interruptions)

2001 hours

(At this stage, Shri Raghuvansh Prasad Singh, Shri Satyavrat Chaturvedi and some other hon. Members came and stood on the floor near the Table.)

SHRI YASHWANT SINHA: Absolutely no....*(Interruptions)*

MR. SPEAKER: Please go to your seats. I have already said, let me go through the record. This is not good.

...(Interruptions)

MR. SPEAKER: Please take your seat.

...(Interruptions)

MR. SPEAKER: Please go back to your seats. What is this?

...(Interruptions)

MR. SPEAKER: Please resume your seats. I will look into the record and if there is anything objectionable, it can be expunged.

...(Interruptions)

MR. SPEAKER: Please go back to your seats. Please resume your seats.

...(Interruptions)

MR. SPEAKER: Hon. Members, please go to your seats.

...(Interruptions)

MR. SPEAKER: I am appealing to the hon. Members to go to their seats.

...(Interruptions)

MR. SPEAKER: Hon. Members, please go to your seats. Please understand that this is an Adjournment Motion. I will look into the records and take necessary action.

...(Interruptions)

MR. SPEAKER: What is this? Let me examine the records.

...(Interruptions)

MR. SPEAKER: Please take your seats.

...(Interruptions)

MR. SPEAKER: This is not proper.

...(Interruptions)

MR. SPEAKER: If you are not going to resume your seats, I am going to put the Motion to the vote of the House.

MR. SPEAKER: Please resume your seats. Otherwise, I will put the Motion to the vote of the House.

...(Interruptions)

MR. SPEAKER: This is not good. Please go back to your seats.

...(Interruptions)

MR. SPEAKER: I am appealing to you to resume your seats. Otherwise, I will put the Motion to the vote of the House.

...(Interruptions)

MR. SPEAKER: Now, Shri Priya Ranjan Dasmunsi has to exercise his right of reply.

...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : I say that we want a JPC. The alleged role of the PMO should be inquired into. We want the Prime Minister's commitment in this regard....(Interruptions)

MR. SPEAKER: If you are not going to resume your seats, I am going to put the Motion to the vote of the House. Shri Dasmunsi has to exercise his right of reply.

(Interruptions)

MR. SPEAKER: You are not listening to me. I have already told you about those remarks. I will look into the record and take necessary action. Please go back to your seats.

...(Interruptions)

MR. SPEAKER: Without seeing the records, how can I say?

...(Interruptions)

MR. SPEAKER: Without seeing the records, it is impossible for me to say anything.

...(Interruptions)

MR. SPEAKER: Please go to your seats.

...(Interruptions)

MR. SPEAKER: Please go to your seats.

...(Interruptions)

2026 hours

*(At this stage, Shri Avtar Singh Bhadana and some other hon. Members
went back to their seats.)*

MR. SPEAKER: The hon. Prime Minister is on his legs. Please take your seats.

...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : Mr. Speaker, Sir, the Prime Minister is here. ...(Interruptions) *

MR. SPEAKER: This will not go on record.

...(Interruptions)

MR. SPEAKER: Nothing should go on record.

*(Interruptions) €**

MR. SPEAKER: I have called the hon. Prime Minister. He is already on his legs. Please take your seats.

...(Interruptions)

MR. SPEAKER: You are creating a new procedure in the House.

...(Interruptions)

MR. SPEAKER: The Minister has not completed his reply. Please take your seats.

...(Interruptions)

THE MINISTER OF PARLIAMENTARY AFFAIRS AND MINISTER OF INFORMATION TECHNOLOGY (SHRI PRAMOD MAHAJAN): Mr. Speaker, Sir, he has replied. Let us go for voting now. ...(Interruptions)

MR. SPEAKER: This will not go on record.

(Interruptions) *

MR. SPEAKER: Shri Priya Ranjan Dasmunsi, is it your reply?

SHRI PRIYA RANJAN DASMUNSI : Mr. Speaker, Sir, did you call me to reply? ...(Interruptions)

MR. SPEAKER: Is it your reply?

...(Interruptions)

* Not Recorded

MR. SPEAKER: Nothing should go on record.

*(Interruptions) â€¹**

MR. SPEAKER: Is it your reply?

...(Interruptions)

SHRI MADHAVRAO SCINDIA : Mr. Speaker, Sir, the Finance Minister has made a very objectionable observation on a very senior Member of the House. *...(Interruptions)*

MR. SPEAKER: Shri Madhavrao Scindia, I have already said that I would look into the record and take necessary action.

...(Interruptions)

MR. SPEAKER: First of all, I have to see the record. How can I say anything without seeing the record?

SHRI MADHAVRAO SCINDIA : Sir, how can he talk like that? It is not a question of seeing the record. *...(Interruptions)*

MR. SPEAKER: After looking into the record, I will definitely take necessary action.

...(Interruptions)

MR. SPEAKER: Shri Priya Ranjan Dasmunsi, is it your reply?

...(Interruptions)

MR. SPEAKER: Nothing should go on record.

*(Interruptions) â€¹**

2028 hours

*(At this stage, Shri Mani Shankar Aiyar and another hon. Member came
and stood on the floor near the Table.)*

MR. SPEAKER: You are not allowing the Minister to give his reply.

...(Interruptions)

2029 hours (Mr. Deputy-Speaker *in the Chair*)

* Not Recorded

2029 hours

*(At this stage, Dr. Raghuvansh Prasad Singh came
and stood on the floor near the Table.)*

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Mani Shankar Aiyar, the hon. Speaker has already assured the House that the record would be verified.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Mani Shankar Aiyar, please go to your seat.

...(Interruptions)

MR. DEPUTY-SPEAKER: Unless the record is verified, it will be very difficult to say anything.

...(Interruptions)

MR. DEPUTY-SPEAKER: You cannot insist like that.

...(Interruptions)

MR. DEPUTY-SPEAKER: He has already told you.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Aiyar, please go to your place.

...(Interruptions)

MR. DEPUTY-SPEAKER: Hon. Speaker has gone on record.

...(Interruptions)

MR. DEPUTY-SPEAKER: Hon. Speaker will verify the records. He has already assured that in case there is anything unparliamentary or objectionable, he will look into it.

...(Interruptions)

MR. DEPUTY-SPEAKER: Please go to your place.

...(Interruptions)

MR. DEPUTY-SPEAKER: Shri Aiyar, please go to your seat.

...(Interruptions)

उपाध्यक्ष महोदय : अध्यक्ष जी ने सदन को बताया है कि वे सारा रिकार्ड देखेंगे कि क्या कहा गया है, उसके बाद ही कार्यवाही की जायेगी। उससे आगे हम कुछ नहीं कर सकते।

...(Interruptions)

MR. DEPUTY-SPEAKER: You raise the point of order from your place and not here.

...(Interruptions)

2033 hours

(At this stage, Shri Mani Shankar Aiyar, Dr. Raghuvansh Prasad Singh and some other hon. Members went back to their seats.)

MR. DEPUTY-SPEAKER: Let me hear the point of order.

SARDAR BUTA SINGH : Under rule 352 of the Rules of Procedure and Conduct of Business in Lok Sabha, it has been specifically mentioned that a Minister or any Member while addressing the House shall not:

"(ii) make personal reference by way of making an allegation imputing a motive to or questioning the *bona fides* of any other member"

He has insulted Dr. Raghuvansh Prasad Singh. ...*(Interruptions)* He must withdraw his words. ...*(Interruptions)* He has committed a contempt of this House. ...*(Interruptions)* You must uphold the dignity and ask him to withdraw his words and apologise. Otherwise, adjourn the House. ...*(Interruptions)*

2034 hours

(At this stage, Shri Avtar Singh Bhadana, Dr. Raghuvansh Prasad Singh and some other hon. Members came and stood on the floor near the Table.)

...*(Interruptions)*

MR. DEPUTY-SPEAKER: Shri Buta Singh, please read the explanation. There is no point of order.

...*(Interruptions)*

MR. DEPUTY-SPEAKER: Hon. Members, Hon. Speaker has already assured that he will look into the records and take necessary action.

...*(Interruptions)*

MR. DEPUTY-SPEAKER: You first go to your seats.

...*(Interruptions)*

MR. DEPUTY-SPEAKER: I ask all the Members to go to their respective seats.

...*(Interruptions)*

उपाध्यक्ष महोदय : इसी सिलसिले में रिकार्ड देखा जायेगा और जो एप्रोपरिएट एक्शन होगा, वह लिया जायेगा।

...(Interruptions)

MR. DEPUTY-SPEAKER: Nothing goes on record.

...(Interruptions)

MR. DEPUTY-SPEAKER: Hon. Speaker has already given a ruling, I cannot give another ruling on that.

...(Interruptions)

MR. DEPUTY-SPEAKER: Please go back to your seats.

...(Interruptions)

MR. DEPUTY-SPEAKER: Hon. Members, the hon. Finance Minister is not being allowed to speak. Hon. Shri Priya Ranjan Dasmunsi may please exercise his right to reply.

...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI : Mr. Deputy-Speaker, Sir, yesterday the Prime Minister assured the other House that if need be an inquiry could be made into the functioning of the Prime Minister's Office. I insist in my reply that the Prime Minister in his own magnanimity accept our demand of appointing a JPC to investigate into the affairs of the UTI including the involvement of the Prime Minister's Office, as assured by him in the other House.
...(Interruptions)

MR. DEPUTY-SPEAKER: This being an Adjournment Motion, the House has to vote on the Motion. I am, therefore, constrained to put the Motion to the vote of the House.

The question is:

"That the House do now adjourn. "

The motion was negatived.

—————

...(Interruptions)