

14.08 hrs.

Title: Discussion regarding disinvestment of Public Undertakings raised by Shri Basudeb Acharia on the 19 December 2000 (Cont.- concluded).

SHRI M.V.V.S. MURTHI (VISAKHAPATNAM): Mr. Speaker, Sir, yesterday, the debate on disinvestment was initiated by Shri Basu Deb Acharia followed by learned speaker, Dr. Vijay Kumar Malhotra and Shri Kamal Nath. This is a very important subject because this is a nation's wealth. When we are selling away the nation's wealth, there is a feeling in the people whether this money is being properly used or not. We have to dispel that theory that this money by way of disinvestment that is being brought will be put back again to a better utilisation, for a better purpose and for better productivity. Unless we make the people understand, there is every possibility that the nation, as a whole, is misunderstanding this Government.

As a matter of fact, this became inevitable after liberalisation. We could not help it because we could not provide them the necessary technology, necessary inputs and managerial skills. All these things have been neglected over a period of time in these public sector undertakings. Even while appointing the chair persons, they have not taken care to see that suitable persons should head these public sector undertakings. There were many public sector undertakings which were headless. There were no Chairmen or Managing Directors. I do not know the present position. The business is being carried on as in the Government. But when it is a commercial activity, when something is being produced, it should be produced viably and it should be marketed properly.

14.11 hrs (Shrimati Margaret Alva *in the Chair*)

Then only our money will remain intact. Otherwise, every year they are going into losses. In the past, every year the Government used to provide in the Budget, grants for the public sector undertakings to recoup their losses and ultimately they never bothered about bringing them back to profit. Now the situation is different. Now the Government is not able to provide budgetary support to any of the public sector undertakings. We should classify these public sector units in two sectors – strategic sector and non-strategic sectors. The strategic sector could be owned 100 per cent by the Government. Government's business is to govern, not to run the sick industries. At one stage, the previous Governments – I am not trying to blame anybody; these are the facts and we should accept the facts as facts – started acquiring sick units even in the private sector, as if the Government is more expert as compared to the private sector for running the sick units. How will this country prosper and where are we leading this country to? Unless corrective steps are taken, whatever activity we undertake, whether manufacturing activity or trading activity, it should result in some surplus; it should not end up with a loss. If it ends up with a loss, then we can think of its closure for ever....(Interruptions) Dr. Sengupta, you also headed some of these undertakings as a Secretary. I think as Revenue Secretary, you have taken some of these decisions. But now I am not going into all that. We should all think alike in this matter. It is a question of the country's prosperity. When we talk of country's prosperity, we have to see how we can make this country prosper. Then only this disinvestment could be understood properly. The Report of the Disinvestment Commission headed by Shri G.V. Ramakrishna recommended several measures to be taken for disinvestment. Some of the recommendations are: PSUs must have corporate governance for improvement, there should be transparency and strengthening of investor interface, there should be change in commercial outlook, and so on. Individual Ministries have objections to disinvestment in units under their ambit. Some Ministers say, first do it in units under the ambit of other Ministers. So, everybody wanted to be – I do not know what I should say – very pious that he is not for disinvestment. Disinvestment is not a crime. We should not think that by disinvesting, we are committing a crime.

We are helping this nation. That money could be used to productive use instead of wasting the money. Do you want to waste the money? Then, you can waste it, you take over all the businesses again. Way back in 1976, China made it an open economy. We could not do it. China have done it because there was a single-Party rule. It is a different thing here. Shri Mani Shankar Aiyar is here. Whatever you have done yesterday when you were in the Government, you now differ with it. It is a different matter. But there must be some unified ideas in these matters.

That also should not come in the way. We can have some public sector units which are making profits or likely to make profits. We should build a lean and strong public sector instead of having a bulky and unwieldy public sector units. You make it a compact one and where you can make profit, you can make profit. For example in the steel sector, a modern steel mill is there in Visakhapatnam of Rashtriya Ispat Nigam Limited. This is one of the most modern mills. You want to disinvest it. But before that, we can think of some more units which are making losses. The Commission has said to improve this mill. I will just mention what they have said : "To build in about Rs. 1,700 crore, to make it modern and to bring it back to 400 million tonnes capacity so that the unit can run." You can then think of taking a partner. Once you strengthen it, you will get a better price.

Supposing you go on doing like this, what will happen? You take the case of Maruti Udyog. I started mentioning this

yesterday but then I closed it. It was one of the prime units, the pride of India – but not any more today. There is a stiff competition from others in the car sector. Whatever the value of the share of Maruti was at that time, say Rs. 1,000 or Rs. 2,000 it is not there now. Even Suzuki Limited have said that they do not want to take up those 50 per cent shares of GOI. At one time they wanted to take it at very high price, as Dr. Nitish Sengupta stated. But, at that time, the Government said : 'We do not want to give the shares of the Government'. Then, all of a sudden, the Government has changed the mind and they offered the shares. When GOI offered the shares, they said : 'Thank you very much, we do not want those shares'. It is lethargy on the part of the Government. They should be able to take right decision at the right time so that the people will be benefited. Otherwise, these things will continue to be like this. There is no proper monitoring of these disinvestments now. I am sorry to say this.

As I advised or recommended yesterday – I do not say demanded – you should issue a White Paper as to what has happened because this is the people's money. It is not like just selling it away. It is more so because whatever money that you get by disinvesting, there is a fear or an apprehension in many of the people here that the Government wanted to use this money to cover up its deficit finance. I do not agree with it. Unless it is proved, we cannot say it. But that fear in the minds of the hon. Members should be dispelled by issuing a White Paper. Otherwise the people will mistake the Government. The proceeds from disinvestment are to be used for strengthening the PSUs whose health can be improved and a competitive spirit could be brought in by using this money. Such units could be helped with this money. You can use a part of this money to reduce the debt burden of high cost money. You have borrowed high cost money. Wherever there is high cost money, you reduce the debt of this country.

There will not be at least any burden on the people. If you want money for poverty alleviation programmes, you can take soft loans. People will give the money to the Government, other States will give you the money or other countries will give you the money at low interest rates. That money could be used for taking up poverty alleviation programmes. Whatever money you get from disinvestment should not be used for paying the salaries or for anything else. There should also be some introspection.

MR. CHAIRMAN : Shri Murthi, I do not want to disturb you, but there are 15 speakers, and the hon. Speaker wants that we should limit each speaker to 15 minutes.

SHRI M.V.V.S. MURTHI : If you want me, I will sit down. Yesterday, you gave a lot of time.

MR. CHAIRMAN: The initiator had to be given that much time.

SHRI M.V.V.S. MURTHI : I do not want to argue with the Chair.

MR. CHAIRMAN: The initiator was stopped at 45 minutes.

SHRI M.V.V.S. MURTHI : I do not want to argue with the Chair. I will not take more than five minutes.

MR. CHAIRMAN: That makes it 20 minutes.

SHRI M.V.V.S. MURTHI : The PSU Boards, instead of being filled with experts, at least, to the extent of one-third, are being filled with Government officials. No Board of the PSUs is responsible to the public or to the investors. Now, the Government is recommending that small investors should have representation in the Board. That is a welcome sign. There should be expert outsiders in these Boards so that there will be transparency, and what is happening will be known.

I would like to suggest to the hon. Minister of Industries, and the Minister of the State of the Department of Disinvestment, who are present here, that they should take a decision in the Cabinet. They are taking reports of the Disinvestment Commission to the Government in parts and not as a whole. Therefore, the truth is not coming out. I am sorry to say that the officials are not giving proper feedback to the Minister. So, you must go through the reports of the Disinvestment Commission. If there are any doubts, please call Disinvestment Commission Members so they will explain the position and then only you should take a decision.

In regard to these 45 units where disinvestment was recommended, what is the present status, and what steps is the Government taking to get a higher price?

Another point is that the Government companies are investing in one another. For example, ONGC is investing in GAIL; GAIL is investing in IOC; IOC is investing in GAIL and so on. What is this? In what way is it helping the Government? It is only a whitewash, and this whitewashing business should be stopped forthwith. The Government's intention is realise the money and not to invest again in other public sector companies. You should take the permission of this House, if you want to again invest the money in any public sector company. So, please stop this type of investment. Whatever money you realise should be put to proper use, to strengthen the industry. The public sector units are all very rich. Out of the *Navratnas*, there is not even one ratna now.

All Navaratnas have gone now. My heart burns to see the nation's wealth being wasted like this.

At one time, the hon. Minister was the most-favoured journalist. Now also he should be the most-favoured Minister. I urge upon the Minister to kindly take necessary steps and come before the House at least in the coming Budget Session with details as to how the Government intends to realise higher value on individual industries; and how and by what date the Government intends to reach the target of Rs.10,000 crore of disinvestment.

सभापति महोदय : आपकी पार्टी का टाइम तो छह मिनट है, लेकिन मैं आपको 15 मिनट दे रही हूँ।

श्री रामजीलाल सुमन (फिरोजाबाद) : सभापति महोदय, मैं आपका आभार प्रकट करता हूँ कि आपने मुझे बोलने का समय दिया। हम नियम 193 के अधीन विनिवेश पर चर्चा कर रहे हैं। कल हमारे लायक दोस्तों ने जो चिन्ता व्यक्त की, मैं समझता हूँ कि वह चिन्ता बहुत जायज है।

हिन्दुस्तान में जब ये सरकारी उपक्रम बने, तो इनको पंडित जवाहर लाल नेहरू ने मंदिर कहा कि इन उपक्रमों से देश का विकास होगा, बेरोजगारी दूर होगी और भारत आत्मनिर्भर बनेगा, इसका यह एक विनम्र प्रयास था। जो सरकारी उपक्रम इस समय देश में 235 के करीब हैं, उनमें से 106 उद्यम घाटे में हैं और 127 उद्यम मुनाफे में हैं। मेरा मानना है कि 106 उद्यम घाटे में पूंजी की वजह से नहीं, कुप्रबन्ध की वजह से, मिस-मैनेजमेंट की वजह से हैं। हमें किसी भी सरकारी उद्यम के शेयर बेचने से पहले उन संभावनाओं का जरूर पता लगाना चाहिए कि क्या उस उद्यम को ठीक किया जा सकता है। मैं समझता हूँ कि सरकार की कोई दिलचस्पी इस तरफ नहीं है। इस समय दो ही बुनियादी सवाल हैं कि सरकारी उपक्रमों के जो शेयर बेचे जा रहे हैं, उन शेयरों को बेचने की नीति क्या है? वह पारदर्शी है या नहीं, उसकी कोई विश्वसनीयता है या नहीं, उसकी क्रेडिबिलिटी है या नहीं, उसकी क्या शर्तें हैं, यह सदन और देश उन सब चीजों को जानना चाहता है? चाहे आप श्वेत पत्र के माध्यम से या किसी दूसरे माध्यम से आप इस देश को विश्वास में लेने का काम करें कि उपक्रमों के जो शेयर आप बेच रहे हैं, उसमें आपकी बुनियादी नीति क्या है? दूसरा बड़ा सवाल यह है कि उपक्रमों के शेयर बेचने से जो कोष बनेगा, जो दौलत आयेगी, उस दौलत को खर्च करने की क्या प्राथमिकताएं होंगी, प्रायरीटीज क्या होंगी, उस पैसे को आप इस्तेमाल कैसे करेंगे? मेरा मानना है कि भारत सरकार की उस कोष के सिलसिले में कोई नीति नहीं है। वित्त मंत्रालय यह चाहता है कि बजटीय घाटा उससे पूरा हो और जो देशी-विदेशी कर्ज है, उससे उसका ब्याज दिया जाये। उद्योग मंत्रालय चाहता है कि वह पैसा उद्योगों में इन्वैस्ट हो और मैं समझता हूँ कि विनिवेश मंत्री यह चाहते होंगे कि सार्वजनिक क्षेत्र में वह पैसा खर्च किया जाये। मेरा आरोप है कि ये जो सरकारी उपक्रमों के शेयर बेचे जा रहे हैं, शेयर बेचने के बाद हिन्दुस्तान को जो दौलत मिलेगी,

वह किस तरह से खर्च की जाएगी, इसके सम्बन्ध में सरकार का नजरिया स्पष्ट नहीं है। दुर्भाग्य है कि न सिर्फ चल सम्पत्ति बेची जा रही है, बल्कि इस देश में अचल सम्पत्ति भी बेची जा रही है। मोटे तौर पर कहें तो देश की प्रतिठा एवं गरिमा को बेचा जा रहा है।

सभापति महोदय, सबसे बड़ा सवाल यह है कि जब ये उद्योग लगाए गए थे, तब श्रमिकों का ख्याल रखा गया था। पहले इन उद्योगों में 22 लाख श्रमिक काम करते थे, अब इनकी संख्या घट कर 19 लाख हो गई है। अभी हाल ही में हिन्दुस्तान के प्रधान मंत्री जी का बयान छपा है कि कुछ समय के बाद कर्मचारियों की दस प्रतिशत छंटनी और की जाएगी।

राष्ट्रपति जी का अभिभाषण एक तरह से सरकार का कमिटमेंट होता है। उसमें यह वादा किया गया था कि प्रतिवर्ष एक करोड़ नए लोगों को रोजगार देने का काम सरकार करेगी। आप सरकारी प्रतिष्ठानों में छंटनी करना चाहते हैं, सरकारी उद्योगों के शेयर बेचना चाहते हैं, तो इससे तो बेरोजगारी बढ़ेगी। इन उद्यमों के शेयर बेचने के बाद श्रमिक हितों का क्या होगा, उस पर भी निश्चित तौर पर हमें विचार करना चाहिए।

सभापति महोदय, मैं आपकी मार्फत एक निवेदन और करना चाहूंगा। जैसा मैंने पहले कहा हिन्दुस्तान का यह दुर्भाग्य है कि इस देश की अधिकांश नीतियों का इस्तेमाल केवल पांच-दस प्रतिशत लोगों के लिए ही होता है। जो बुनियादी समस्याएं हैं, जैसे किसानों की समस्या है, बेरोजगारी है, लाचारी है, इन पर ध्यान नहीं दिया जाता। आज ग्रामीण अंचल के लोग परेशान हैं। हम किसान के सवाल पर सदन में रोज चर्चा करते हैं। इसलिए इन बुनियादी समस्याओं पर जब तक हमारी सोच ठीक नहीं होगी, तब तक हम हिन्दुस्तान का कायाकल्प नहीं कर सकते। मैं चाहता हूँ कि सरकारी उद्यमों के शेयर बेचने के बाद इस सरकार को चाहिए कि देश के ग्रामीण अंचल की सड़कों की जो बुरी हालत है, उसको ठीक किया जाए। अभी सदन में केन्द्रीय सड़क निधि का बिल आया था और हमने राष्ट्रीय राजमार्ग बनाने के लिए डीजल पर उपकर लगाया है। उसके माध्यम से हम राष्ट्रीय राजमार्गों को ठीक करने का काम कर रहे हैं। ये गांव और शहर के रिश्ते हैं। दिल्ली का सवाल सदन में रोज उठता है और हम उस पर चर्चा करते हैं। अगर गांव अपने पैरों पर खड़े होंगे, विकसित होंगे तो शहर भी खुशहाल होंगे। अगर हम गांवों की तरक्की नहीं कर सके तो फिर संतुलन बिगड़ेगा। इसलिए ग्रामीण अंचल की सड़कों की हालत ठीक करने का काम होना चाहिए।

इस देश में प्राथमिक सेवाओं का बुरा हाल है। पहले पचास हजार की आबादी पर एक प्राथमिक अस्पताल बना था। आज वह आबादी एक ब्लाक या प्रखंड की बढ़कर चार गुना हो गई है। 1972 में जो प्राथमिक सेवाओं का वार्षिक बजट था, वह 12,000 रुपए महीना था, जो आज 28 साल के बाद भी उतना ही है, जबकि एक प्राथमिक सेवा केन्द्र पर लगभग तीन लाख रुपया महीना डाक्टरों की तनखाहा का खर्चा होता है। इसलिए उनकी बुरी हालत है। ग्रामीण अंचल से जो लोग यहां इलाज के लिए आते हैं, चाहे एम्स में जाएं या अन्य कहीं, उनको पांच-छः महीने तक बैड नहीं मिलता। इससे उनको बड़ी परेशानी होती है कि पता नहीं फिर कब नम्बर आएगा। दिल्ली में जो बड़े अस्पताल हैं, उनमें केवल अमीर लोग ही इलाज करा सकते हैं, गरीब नहीं। आज ग्रामीण सड़कों की बुरी हालत है, प्राथमिक सेवाओं की बुरी हालत है, शिक्षा का बुरा हाल है, बच्चे पढ़ना चाहते हैं, लेकिन विद्यालय नहीं हैं, संचार सेवाओं का बुरा हाल है। इस सरकार से मैं कहना चाहूंगा कि सरकारी उद्यमों के शेयर बेचने के बाद जो कोष आप बनाने वाले हैं, उसमें जब तक बेरोजगारों के लिए, गांव के गरीब लोगों के लिए प्राथमिकता सुनिश्चित नहीं करेंगे, तब तक स्थिति नहीं बदलेगी। आज हिन्दुस्तान में बेरोजगारों की संख्या निरंतर बढ़ रही है।

उस पर काबू पाने के लिए हमारे पास इन्तजाम नहीं है। रोजगार के नए अवसर कैसे पैदा हों, इस पर हमारा कोई विचार नहीं है। इसलिए मैं कहना चाहता हूँ कि सरकार को इस पर गम्भीरता से विचार करना चाहिए।

महोदय, 1990 में डिसइन्वैस्टमेंट का काम शुरू हुआ और 44 हजार 300 करोड़ रुपए प्राप्ति का लक्ष्य रखा गया, लेकिन 18 हजार करोड़ रुपए मात्र प्राप्त किए। 33 उपक्रमों को बेचने का हमारा लक्ष्य था और उससे 10 हजार करोड़ मिलना था, लेकिन मिले मात्र 1500 करोड़ रुपए। समझ में नहीं आता है, इस दिशा में सरकार की गति क्या है और सरकार क्या करना चाहती है। मेरा आरोप है, सरकार इस सवाल पर दिशा भ्रमित है। मैं फिर अपनी बात दोहराना चाहता हूँ, सरकार डिसइन्वैस्टमेंट के मामले में, सरकारी उपक्रमों के शेयर बेचने के मामले में क्या घपला कर रही है और क्या उसकी नीतियां हैं, सदन यह जानना चाहता है। ऐसा लगता है कि इनकी स्वयं की शर्तें हैं या ये किसी के दबाव में आकर यह काम कर रहे हैं। मेरा सरकार के निवेदन है कि सरकार इस बारे में श्वेत-पत्र जारी करे और प्राथमिकता सुनिश्चित

करे, तभी जाकर डिसइन्वेस्टमेंट सार्थक होगा, वरना देश और सदन को अंधकार में रखने का प्रयास हो रहा है। सरकार का काम सिर्फ हिन्दुस्तान के आम लोगों को परेशान करना और सम्पन्न लोगों को खुश करना है।

अंत में, सभापति महोदय, मैं आपको धन्यवाद देते हुए, अपनी बात समाप्त करता हूँ।

श्री राजीव प्रताप रूडी (छपरा) : महोदय, सदन में जब डिसइन्वेस्टमेंट विषय पर चर्चा हो रही है, तो मूलतः विश्लेषण करने की आवश्यकता है कि भारत के उपक्रमों की अवस्था क्या है। जिस समय हमारा देश आजाद हुआ, उस समय संविधान के निर्माताओं ने कल्पना की थी कि कुछ ऐसे क्षेत्रों में उद्योगों को समर्थन दिया जाए, जिससे उनकी उपलब्धता दूर-दूर तक फैल सके। साथ-साथ ही मंशा यह भी थी कि ऐसे उपक्रमों में पैसा लगाया जाए, टैक्स पैयर्स का पैसा लगाया जाए, पैसे का उपयोग इस प्रकार से किया जाए, जिससे उसमें मुनाफा हो और उसे देश के कन्सोलिडेटेड फन्ड में या देशवासियों को लौटाया जा सके।

महोदय, डिसइन्वेस्टमेंट का टोटल विकेन्द्रीकरण लोक उपक्रम से है। जब सदन में इसकी चर्चा हो रही है, तो मैं कुछ तथ्य आपके सामने रखना चाहता हूँ। मैन्युफैक्चरिंग सैक्टर में जो पब्लिक सैक्टर एन्टरप्राइजेज हैं, उनकी संख्या लगभग 236 है। इन 236 उपक्रमों में से 126 प्राइवेट में हैं, लगभग 106 घाटे में चल रहे हैं और 71 BIFR को सुपुर्द कर दिए गए हैं। इनकी स्थिति के बारे में चर्चा करने की आवश्यकता महसूस नहीं होती है, लेकिन इन उपक्रमों में देश की 2 लाख 74 हजार करोड़ रुपए की पूंजी निवेश की गई है। मेरे विचार से इन आंकड़ों को थोड़ा और विश्लेषण करने की आवश्यकता है। इतनी पूंजी निवेश से सिर्फ 13 हजार करोड़ रुपए की आय होती है। आखिर इस बात का जवाब कौन देगा, राट्र की इतनी सम्पत्ति इन उपक्रमों में लगाने के बाद सिर्फ 13 हजार करोड़ रुपए की आय क्यों है ? मैं इस बारे में थोड़ा सा और विश्लेषण करना चाहूंगा। बैंक्स में टाइम-डिपाजिट होता है, यदि हमने फिक्स डिपाजिट में इतना रुपया जमा कराया होता, तो कम से कम हमें 12 प्रतिशत की रिटर्न मिलती और मैं समझता हूँ कि हम प्रोफिट में होते।

जब कि आज उसका रिटर्न, as compared to public deposit, it is just four per cent. आज मात्र चार प्रतिशत उस पूरे पैसे की लागत का लाभ हमें वापस मिल रहा है। इसलिए लोक उपक्रम के बारे में विश्लेषण जरूरी है, क्योंकि इसी विश्लेषण के आधार पर हमने जो गलतियाँ की हैं उन्हें सुधारने की आवश्यकता है। आज भारत के बड़े उपक्रम, 14 कम्पनियाँ स्टॉक एक्सचेंज में लिस्टेड हैं। इस प्रकार की 426 बड़ी-बड़ी कम्पनियाँ मैन्युफैक्चरिंग सैक्टर में हैं। उनकी तुलना 1995 तक हम करें। अगर किसी ने इसमें निवेश किया होता, इसके शेयर्स खरीदे होते तो आज की तारीख में उनकी रिटर्न वैल्यू 2.4 प्रतिशत होती। अगर वही निवेश, जो मैन्युफैक्चरिंग कम्पनियाँ स्टॉक एक्सचेंज में लिस्टेड हैं, उनमें किया होता तो उसका रिटर्न आज की तारीख में 24 फीसदी मिलता। अगर इन आंकड़ों के विश्लेषण के बाद डिसइन्वेस्टमेंट की चर्चा होती है तो हम इससे कैसे भाग सकते हैं।

मैं आपका ध्यान इस तरफ आकर्षित करना चाहूंगा कि आज देश में जितने लोक उपक्रम हैं - उनमें मात्र पेट्रोलियम, कोल, लिग्नाइट कम्पनियों को हम बाहर कर दें तो उनमें बहुत ज्यादा घाटा होता है। आज जितना लोक उपक्रम प्रोफिट में है, उसके बारे में अब मैं थोड़ा विश्लेषण करना चाहूंगा। अगर पेट्रोलियम के साथ पावर, कोल का भी विश्लेषण करें तो उसका प्रोफिट लगभग 65 हजार करोड़ रुपए हो जाता है, लेकिन अगर उसमें से सिर्फ पेट्रोलियम को बाहर करें तो प्रोफिट घट कर लगभग 8000 करोड़ रुपए हो जाता है। अगर कोयले को भी उसके बाहर कर दिया जाए तो आज की तारीख में टोटल घाटा लगभग 42000 करोड़ रुपए का हो जाता है। सिर्फ पेट्रोलियम, कोल, लिग्नाइट और पावर सैक्टर को छोड़ कर सारी कम्पनियाँ घाटे में चल रही हैं। (व्यवधान)

MR. CHAIRMAN : Please do not disturb. We are already short of time.

...(Interruptions)

सभापति महोदय : मैं आपकी मदद करने की कोशिश कर रही हूँ।

श्री राजीव प्रताप रूडी : अब जरूरी है कि हमें प्रति कर्मचारी खर्च की तुलना निजी क्षेत्र के उपक्रमों से करनी होगी। आज भारत में लोक उपक्रमों का खर्च, नेट परसेंटेज ऑन नेट सैल्स का 20 प्रतिशत है और प्राइवेट कम्पनियों का मात्र चार प्रतिशत है। पूरे भारतवा में बड़े-बड़े लोक उपक्रमों के कर्मचारियों, पदाधिकारियों पर हम अपनी संपत्ति का 20 प्रतिशत लगा देते हैं और दूसरी तरफ अपनी तुलना निजी क्षेत्र से करते हैं। वे भी अपने कर्मचारियों को वेज़ लॉस के तहत वेतन देते हैं। मकान और टेलीफोन देते हैं और बाकी सुविधाएं देते हैं, लेकिन उसका उनके ऊपर खर्च चार प्रतिशत है जबकि हमारे लोक उपक्रमों में 20 प्रतिशत खर्च है। इन सब प्रश्नों का उत्तर कौन देगा? (व्यवधान) इंटरस्ट कास्ट ऑन द पब्लिक सैक्टर अंडरटैकिंग्स, आज जो इंटरस्ट कास्ट सर्विस इन लोगों का है, जिसमें लोक उपक्रमों का 12 प्रतिशत तक है, यदि उसकी निजी क्षेत्र के उद्योग से तुलना की जाए तो वह पांच प्रतिशत है। इस प्रकार के विश्लेषण से यह स्पष्ट होता है कि आज लोक उपक्रमों की स्थिति भारतवा में दयनीय हो चुकी है। भारत के टैक्स पेयर्स का कब तक यह दायित्व रहेगा कि घाटे की कम्पनियों में पैसा लाकर डालते रहें- इसका उत्तर कौन देगा। इन कम्पनियों में कितनी पूंजी लगाई गई।

दो-चार दिन पहले इसी सदन में काफी गंभीर रूप से चर्चा हो रही थी। माननीय रघुवंश बाबू यहां बैठे हैं। उस समय जयपाल रेड्डी जी भी बोल रहे थे और इस तरफ से भी कई माननीय सदस्य बोल रहे थे, जिन्होंने मारुति उद्योग की चर्चा की। जब इसकी चर्चा हो रही थी तो मैंने उसका डट कर विरोध किया, क्योंकि किसी विषय को उठाने से पहले उसकी विषय-वस्तु को समझना बड़ा आवश्यक है।

आज मारुति उद्योग की स्थिति क्या है? हम लोग कर्मचारियों की बात करते हैं लेकिन आज लैपट फ्रंट का एक भी सदस्य यहां उपस्थित नहीं है।

सभापति महोदय : उपस्थित हैं।

श्री राजीव प्रताप रूडी : एक दो सदस्य हैं, लेकिन इससे पता चलता है कि इनकी रुचि कहां है। ये सिर्फ 11 से 12 बजे तक जब राट्रीय दूरदर्शन पर टैलिकास्ट होता है, उस समय इस मुद्दे को उठाते हैं लेकिन अब कहां हैं?

MR. CHAIRMAN : It is not fair to make those comments. You cannot cast aspersions on any party like this.

श्री राशिद अल्वी (अमरोहा) : उधर कितने बैठे हैं?

श्री राजीव प्रताप रूडी : ये तो हमारे समझदार लोग बैठे हैं। जो लोग विषय को समझते हैं, वे बैठे हैं। उधर संगमा जी भी बैठे हैं। देश के प्रति रुचि रखने वाले तमाम लोग यहां हैं लेकिन जो लोग विषय को मुद्दा बनाते हैं, उनकी अनुपस्थिति मुझे खल रही है क्योंकि हम उनके भी विश्लेषण को समझने का प्रयास करेंगे।

मारुति उद्योग के संबंध में मैं चर्चा कर रहा था। सब लोगों ने मिलकर कहा कि कर्मचारियों के अधिकारों का हनन हुआ है, कर्मचारियों को मारा जा रहा है। मैं भी

देहात से आता हूँ। मेरा गांव बिहार की राजधानी पटना शहर से 70 किलोमीटर दूर है। आज वहां जाने के लिए जो बस है उसका नाम वन डे सर्विस है। 70 किलोमीटर जाने में उसे एक दिन लगता है। इसी देश का हम लोग भी भाग हैं और यहां मारुति उद्योग में क्या हो रहा है। आज जब मारुति का मार्केट शेयर 80 प्रतिशत से घटकर 40 प्रतिशत चला आया है तो कर्मचारी नीली-नीली शर्ट पहनकर, सुन्दर-सुन्दर कपड़े पहनकर हमें निमंत्रण देने आते हैं कि चलिये, जंतर-मंतर पर हमारे लिए भाण कीजिए। क्यों भाण करें उनके लिए? आज मारुति उद्योग में 4700 कर्मचारियों में से 1400 कर्मचारी काम पर हैं। जब 4700 कर्मचारी काम करते थे तो पहले छः माह में प्रोडक्शन 1200 गाड़ियों का था और आज जब 4000 कर्मचारी बाहर हैं तो प्रोडक्शन 1400 गाड़ियों का है। यह विश्लेषण का विषय है। आज सौ प्रतिशत लोगों के पास टेलिफोन है, कुछ के पास एसी भी हैं, गाड़ियां हैं। मैं उनकी सुविधाओं के बारे में नहीं कहना चाहता कि उनको नीचे लाया जाए लेकिन तुलना कीजिए। उनके वेतन की तुलना कीजिए, दूसरे दृष्टिकोण से तुलना कीजिए। मारुति उद्योग का विषय बड़ा महत्वपूर्ण इसलिए है कि इसके साथ आने वाले दिनों का निर्णय होगा।

फोर्ड मोटर्स का नाम आपने सुना है। उसके प्रति व्यक्ति कर्मचारी का औसत वेतन 10912 रुपये है। ह्युन्दई मोटर्स का प्रति व्यक्ति कर्मचारी वेतन 9728 रुपये है। 40 वॉर्स से टैल्को की बस और ट्रक पर हम चलते हैं, उसके प्रति व्यक्ति कर्मचारी का वेतन 12044 रुपये है। देवू मोटर्स का 14008 रुपये है और मारुति उद्योग का आपको अंदाजा भी नहीं होगा। मारुति उद्योग के प्रति व्यक्ति कर्मचारी का वेतन 23017 रुपये है। अब जो वेज रिवीजन की बात की जा रही है, उस वेज रिवीजन में पहले वॉर्स वे 30000 रुपया और वॉर्स 2004 तक 44000 रुपये का वेतन मांग रहे हैं। उसी के लिए लोक सभा के सदस्यों का उपयोग किया जाता है? इसलिए वे विषय का बिना विश्लेषण किये मात्र कर्मचारियों का मुद्दा उठाते हैं।

â€¦(व्यवधान)

MR. CHAIRMAN: Please do not interrupt the hon. Member.

SHRI RAJIV PRATAP RUDY : You can go to Janpath and give speech. â€¦(व्यवधान)

महोदया, मारुति उद्योग के 12 जॉइंट वेंचर हैं और गुड़गांव में उसकी फैक्ट्रियों का क्या होगा जब छोटी-छोटी फैक्ट्री वाले मारुति उद्योग का वेतनमान मांगना शुरू करेंगे? वैसी स्थिति में मारुति उद्योग का क्या होगा? हरियाणा के मुख्य मंत्री ने इसका विरोध किया है। उन्होंने कहा है कि अगर इस प्रकार का वेतनमान मारुति उद्योग को दिया जाएगा तो हरियाणा के सभी उद्योग बंद हो जाएंगे क्योंकि वहां के सभी कर्मचारी उतना वेतन मांगेंगे। अतः इसके लिए विश्लेषण की आवश्यकता है।

â€¦(व्यवधान)

महोदया, मजदूरों के खिलाफ तो मैं क्या बोलूंगा, लेकिन मैं एक छोटा सा विषय आपके माध्यम से सदन के ध्यान में लाना चाहता हूँ। जब 1990 में मैं पहली बार विधायक बना और जब मैं अपने क्षेत्र में गया, तो पता चला कि सारण जिले की सार्वजनिक क्षेत्र की सबसे पुरानी सारण की लैडर फैक्ट्री बन्द हो गई। जब मैं पहली बार 1996 में लोक सभा का सदस्य बना और जब अपने क्षेत्र में गया तो पता चला कि देश की सबसे पुरानी सारण की चीनी मिल के कल-पुर्ज बनाने वाली इंजीनियरिंग मिल बन्द। दूसरी बार मैं लोक सभा में हार गया, लेकिन जब तीसरी बार चुनकर आया, तो पता चला कि सबसे पुरानी सारण की इंजीनियरिंग मिल बन्द और अब जब चौथी बार जब चुनकर आया, तो पता लगा मॉडर्न फूड जो देश की सबसे बड़ी और पुरानी चाकलेट बनाने वाली फैक्ट्री है वह बन्द हो गई।

सभापति महोदया, जिस प्रकार से कांग्रेस ने इस देश में पिछले 40 वॉर्स में व्यवस्था कायम की है और जिस प्रकार से हमारे देश के उद्योगों की मानसिकता है उसको देखते हुए ज्यादातर उद्योग बन्द होने के कगार पर हैं। इसलिए इस विषय पर आज चर्चा करना आवश्यक है।

सभापति महोदय : रूडी जी, अब आप कृपया बैठिए।

श्री राजीव प्रताप रूडी : सभापति महोदया, मैं तो भारतीय जनता पार्टी की तरफ से दूसरा वक्ता हूँ। मंत्री जी भी मेरी हां में हां मिला रहे हैं। महत्वपूर्ण प्रश्नों का सदन में आना बहुत जरूरी है। अब देखिए डिसइनवेस्टमेंट की शुरुआत कहां से हुई। इनकी पार्टी में बहुत अच्छे लोग हैं। 1991 में, चन्द्र शेखर जी, थोड़े समय के लिए सरकार में आए।

The Industrial Policy Statement in the Budget speech of 1997, Madam, it is very important for you also, Dr. Manmohan Singh had categorically said :

MR. CHAIRMAN : I know his speeches. Please do not worry about that.

SHRI RAJIV PRATAP RUDY : It says:

"In the case of selected enterprises a part of the Government's holding in equity share capital of these enterprises will be disinvested in order to provide further market discipline to the performance of the public sector enterprises."

This was his Industrial Policy Statement. In 1991, Dr. Manmohan Singh in his Budget speech had said:

"For the founding fathers of our republic, a public sector that would be vibrant, modern, competitive and capable of generating large surpluses was a vital element in the strategy of development. The public sector has made an important contribution to the diversification of industrial economy but

there have been a number of shortcomings. In particular, the Public sector has not been able to generate internal surplus on the large scale enough. At this critical juncture it has, therefore, become necessary to take effective measures so as to make public sector an engine of growth rather than (I emphasise) an absorbent of national savings without adequate return."

This has been widely accepted but the thought and action in this regard are still apart. So, this was the

crux...(Interruptions)

MR. CHAIRMAN: You will have to finish now. You may leave the other points for the Minister. The Minister will use them in his speech.

SHRI RAJIV PRATAP RUDY : I think the House is agreeing to what I am saying.

MR. CHAIRMAN: Yes, we agree but there is not much time.

...(Interruptions)

SHRI RAJIV PRATAP RUDY : I could see, Madam, that you are also liking my speech. ...(Interruptions) महोदया, बहुत तरह के आरोप लगाए गए और कहा गया कि 1996 के बाद हमारी सरकार ने एक भी शेयर नहीं बेचा, लेकिन पहली बार 1991 में शेयर किसने बेचे और नवरत्नों के शेयर किसने बेचे, कौन जवाब देगा? भारत पेट्रोलियम और आई.ओ.सी. के शेयर किसने बेचे? शेयर बेचने की शुरुआत वहां से हुई, कांग्रेस पार्टी ने की। मैं मानता हूँ कि मनमोहन सिंह जी ने शुरुआत की। यूनियन कार्बाइड के शेयर किसने बेचे, एम.टी.एन.एल. के शेयर किसने बेचे और वी.एस.एन.एल. के शेयर किसने बेचे और डिसइन्वेस्टमेंट किसने शुरू किया? जो प्रॉसेस अभी तक ठीक था, वह प्रॉसेस अब विपक्ष में बैठने के बाद अचानक गलत कैसे हो गया, इसका जरा आप विश्लेषण कीजिए ?

महोदया, यदि इस क्षेत्र में कोई व्यक्ति आकर निवेश करना चाहता है, कोई व्यक्ति हजार करोड़ रूपए लगाना चाहता है, लोग पैसा लगाकर उद्योग को अच्छी प्रकार से चला सकते हैं, प्रबन्धन अच्छा कर सकते हैं, तो उनको अवसर जरूर दिया जाना चाहिए। इंडियन एयरलाइन्स और एयर इंडिया के डिसइन्वेस्टमेंट के लिए अब हम जा रहे हैं, क्या करें, आपने महाराजा को इतना झुकाया, इतना झुकाया कि उसकी कमर ही टूट गई।

आज विश्व भर में 53 मेजर एयरलाइंस हैं, जिनमें से सिर्फ 10 या 12 एयरलाइंस ही सरकारी क्षेत्र में हैं और बाकी 35 या 37 एयरलाइंस निजी क्षेत्र में हैं। आज यह परिस्थिति है।

मेरा कहना है कि सरकार का काम होटल चलाना नहीं है। सरकार का काम बिजनेस करना नहीं है बल्कि सरकार का काम प्रशासन करना, सरकार चलाना है। इसके अलावा स्ट्रैटेजिक और कोर क्षेत्र में जो उद्योग हैं, उनकी देखभाल करना जरूरी है। इसलिए मैं कहना चाहता हूँ कि आप राज्य सरकारों की हालत देखिये। सब रोड ट्रांसपोर्ट कार्पोरेशन्स की हालत देखिये। आज वे डिसइन्वेस्टमेंट के खिलाफ किस तरह से बोल रहे हैं। दिल्ली सरकार भी कह रही है कि दिल्ली विद्युत बोर्ड को भी डिसइन्वेस्ट किया जाये। कर्नाटक सरकार कह रही है और महाराष्ट्र सरकार भी कह रही है। अब यह आवश्यकता है क्योंकि इस देश के लोगों के साथ धोखा नहीं किया जा सकता। इतना पैसा लगाकर, पूरे देश के टैक्स पेयर्स का पैसा लगाकर हम यह नहीं कह सकते कि यह पैसा इनकी सुरक्षा के लिए है, इनके खान-पान के लिए है। यह आवश्यक है।

सभापति महोदय : अब आप बैठिये।

...(व्यवधान)

श्री राजीव प्रताप रूडी : सभापति महोदय, इस विषय की गंभीरता को देखते हुए मैं आपसे अनुरोध कर रहा हूँ कि आज सरकार को भी अपने स्तर से और लगन से यह प्रयास करना चाहिए कि जो उद्योग जिंदा हो सकें, जिनकी मार्केट वेल्यू स्थापित हो सके, उनको स्थापित करने का प्रयास करना चाहिए। लेकिन सिर्फ राजनीतिक दृष्टिकोण से अगर इसका विरोध होता है तो मैं अपनी पार्टी की तरफ से, सरकार की तरफ से आपसे अनुरोध करूंगा कि मेरा भाग अभी अधूरा समझा जाये क्योंकि बहुत सारे बिन्दु रह गये हैं और भविष्य में इस प्रकार की प्रताड़ित करने वाली बातें उधर से उठें तो फिर मुझे बोलने का मौका दीजिए। धन्यवाद।

MR. CHAIRMAN : Now, I have to cut the time of the next speaker of the BJP because you have taken everybody's time.

SHRI PURNO A. SANGMA (TURA): Madam, Chairperson, this is a very important debate for the sake of the country and I think this debate should be taken with all seriousness.

After we became Independent, we established what is generally understood as command economy, viz. an economy in which public sector would be at the commanding heights. The main objectives of this policy were building infrastructure for development, creation of employment opportunities, creation of a self-reliant economy, generation of investible resources and prevention and reduction of private economic power. In pursuance of these objectives, we have Industrial Policy Resolution of 1948 and the Industrial Policy Statement of 1956. But over the years, the public sector generally came to be afflicted by several problems and the result is that by 1998, we have 240 public sector enterprises, of course, we have 235 working enterprises, with a capital employment of Rs.2,74,000 crore. In the year 1998-99, the number of loss making public sector enterprises was 106 and the loss in that year alone was of the order of Rs.10,000 crore.

Now, why have all this happened? Madam, I had the privilege of being in the Ministry of Industry for two years as a Deputy Minister. I was in the Ministry of Textile looking after NTC for four years as a Deputy Minister. I had been the Minister of Labour in this country for seven years plus two years in my State.

15.00 hrs.

I was the Coal Minister for two years. So, a major portion of my career as a Minister was devoted to dealing with the public sector.

Several factors have contributed to the poor performance of public sector. They are: low technological upgradation,

low productivity, poor management, excess manpower, low research and development and low human resource development. I would like to deal, out of all these factors, in a little detail on the poor management of the public sector.

Unfortunately, most of the time I have found that the top position in a public sector undertaking remains vacant. The process of selection of the Chief Executive Officer of a public sector undertaking takes such a long time that most of the time most of the public sector undertakings are without a CEO. Something ought to be done for this.

Secondly, in the absence of a CEO in a public sector undertaking, the Ministry practically runs that PSU from Delhi. The interference of the Ministry is so much that even if a PSU has its CEO at the helm, that gentleman has to come to Delhi perhaps twenty times a month to attend meetings convened by a Director one day, a Joint Secretary the next day, then again meetings convened by an Additional Secretary, the Secretary of the Ministry, the Cabinet Secretary and finally by the PMO. The officers of PSUs do not have enough time to attend to their work. They have no time either to apply their minds properly because they are so much subjected to the interference by the administrative Ministries.

The third important point is I think poor industrial relations. Unfortunately, all the major trade union leaders have concentrated their activities in the public sector enterprises. On top of that, every political leader of all political parties tries to have a union in the public sector. I am sorry to say that some of the Members sitting here are no exception to it. With the multiplicity of the trade unions you will find that there are now more than one hundred trade unions in certain public sector undertakings. Therefore, it is impossible for the management to deal with that kind of trade unionism. When I was the Labour Minister, I tried to bring some reforms in the Industrial Disputes Act. Anyway, this is certainly one of the reasons for the poor performance of the PSUs.

Another area where I am unhappy is the unnecessary vigilance and unnecessary inquiries against the public sector executives. Since the public sector executives are dealing with a large number of people including politicians and trade unionists, it is impossible for them to deal with all these people satisfactorily. So, somebody files a complaint against them with the CBI. I do not want to go into the functioning of the CBI at this stage. When the Bill on the Chief Vigilance Commissioner is discussed here I will be coming out with more details. But the number of CBI cases against officers of public sector enterprises is such that they do not have mental peace to attend to their duties.

They have to give reply to the Vigilance Officer of the Ministry, the Police and the CBI Officers. Now, under the circumstances, how do we expect our public sector units to perform? I am speaking from my own experiences. Even if I would have been put as the Chief Executive of a public sector undertaking, perhaps, I would not have been able to perform. But in some cases, I did try to assume the role. For example, when I became the Minister for Coal, the first thing I did was to keep all the investigations against the officers in abeyance and not to entertain any new investigations. I told them just not to worry about investigations and cases and to go on with their work and work. The day I assumed office, Coal India was losing Rs. 2800 crore and in six months time, we landed up with Rs. 164 crore of profit. It was because the officers were allowed to work. We do not allow them to work.

By 1991, the situation had become so difficult for the public sector that the then Government headed by Mr. P.V. Narasimha Rao as the Prime Minister – and I was also a member of the same – had to review the policy towards the public sector. A new policy statement was issued on focussing of public sector on strategic, hi-tech and essential infrastructure, review of public sector portfolio investments, referral of sick industries/enterprises to BIFR, offering a part of the public sector share holding, including for general public, to raise resources, and secure wider public participation, which is being discussed just now, professionalism of the boards of the enterprises, performance improvement, signing of the Memorandum of Understanding, grant of autonomy for enterprises and ensuring their accountability. Therefore, the policy of disinvestment was actually first introduced by the Congress Government, when Shri P.V. Narasimha Rao was the Prime Minister.

In 1996, the then UF Government, through its Common Minimum Programme, further carried on this policy and it is they who appointed the Disinvestment Commission. The present Government is headed by the BJP which is the major party. What is the stand of the BJP? So, the policy adopted by the Congress Government in 1991 was again carried on by the UF Government. The BJP, in its Chennai declaration, said: "A specific goal of the investment programme should be achieved and drastic and speedy reduction in our national debt so that the resultant savings in loan and interest payments can be channelised for production and development in the much neglected social sector." To continue with it, then a year ago, the NDA Government of 25 political parties, constituted the Department of Disinvestment. The Department of Disinvestment was headed by Shri Arun Jaitley and now headed by Shri Arun Shourie.

I want to make a small comment on that point. My plea to the Prime Minister would be not to change the Minister for Disinvestment too many times. When you are inducted to a Ministry, it takes three to four months time to really understand the Ministry and by the time you understand the Ministry, if you are shifted to another Ministry, then you need another four to five months time to understand it. And time is so precious and I do not think that the country

can afford to lose it.

Now, in spite of all these, we are still facing so many problems. We are still discussing it.

I have many points to make. The process of disinvestment is getting slow. I think the first reason is political instability. From 1989 to 1999, in ten years' time, where we had to have two elections, we had five elections; where we had to have two Governments, we had eight Governments and eight Prime Ministers. From a single-party Government, we have now come to not a coalition Government – I do not call this Government a coalition Government – but a multi-party Government. A multi-party Government with pulls and strings here and there cannot function properly. I do not know whether it can deliver the goods. We may have stability. I think I have spoken about stability and governance on the floor of this House. Today, the Vajpayee Government may be stable with 25 political parties. But where is the governance?

The third important reason why we are not able to take off is, I think, we have not been able to really achieve a national consensus though we all talk about a national consensus. I am saying that this debate has to be treated on a different footing. Today's debate has to be a non-partisan debate because on this particular issue we really need to have a national consensus. I do not think the present Government has been able to achieve that national consensus. Before they are able to have a national consensus, they will have to have a consensus within the BJP first. The BJP Government talks about disinvestment and the *Swadeshi Jagaran Manch* talks about socialism. Where is the consensus in the BJP on this policy? Where is the consensus among the 25 NDA partners on this policy? Where is the consensus in this House? Where is the time for this House even to discuss about a consensus on economic issues? We are seeing and we are experiencing ourselves how this Parliament is functioning. I am sorry to say it. We are more concerned about the ancient issues rather than the present issues and the future issues.

MR. CHAIRMAN : Please conclude now.

SHRI PURNO A. SANGMA : I will take four or five minutes more. I will conclude.

Coming to the point, I would submit that the Disinvestment Commission has submitted its report. It has made a lot of recommendations. Most of the important recommendations are there. What is the position of those recommendations? I have gone through all the three volumes of the report of the Disinvestment Commission. I think they have done fairly a very good job. Altogether, 72 PSUs were referred to this Commission. The Government withdrew

eight of them subsequently. So, effectively, they went into the functioning of the 64 PSUs. Recommendations in respect of 52 PSUs were made. What is the position? The Government has yet to take a decision on 30 recommendations of this Commission. Specific recommendations on PSUs were made. Out of the 14 general recommendations, the Government have yet to take decision on 11 of them. They have taken decision only on three of them. Those recommendations are very important and require urgent decision of the Government. For example, there is the establishment of a separate Disinvestment Fund. I will not read all these things because of paucity of time. Having been the Speaker myself, I do not like to defy the Chair. But I thought that this is an important debate and so I should not stop at that. So, the establishment of a Disinvestment Fund is there. The Government has established a Disinvestment Fund in 1968. But the details regarding the scope and the purpose of the Fund are not available.

We have not decided above delinking the investment process from the budgetary exercise of the Government. This was a very important point I wanted to make, but I will not make it now. What is the action of the Government on this? The decision is, decision awaited. Transfer of management – decision awaited; reduction of Government equity – decision awaited; disinvestment packet – decision awaited; voluntary retirement scheme, which is so important from the workers point of view, – having been a Labour Minister for many years I would like to speak on it, but I cannot speak now - decision awaited; monitoring and supervision power – decision awaited; and setting up of implementation machinery – decision awaited.

I would like the Minister to see that these decisions are taken expeditiously in whatever way he wants. I would like to conclude by giving humble suggestions from my side. Firstly, we need to take a comprehensive package view of all general and specific recommendations of the Disinvestment Commission and have a transparent policy of disinvestment and its implementation. Secondly, cutting across political spectrum, a broad national consensus has to be created to make disinvestment a success. Thirdly, initiative for the consensus has to be necessarily taken by the Government of the day. Fourthly, the process of disinvestment should be depoliticised. It is very important. The matter is left to the professionals and the Government is confining itself to the rim of the policy. But on this, when we are talking about individual cases, I think, a lot of voice has been raised about Air India, Indian Airlines, MTNL, Gas Authority of India, etc. I think, we have to be very careful in those areas. I have some suggestions to make but I do not think I have time to do so.

I repeat what I said earlier. Disinvestment process should be funded. Disinvestment should be delinked from the Budget. Last and the very important point is, manpower issue should not be treated as a matter of nuisance value. Workers interest will have to be protected and their future should invariably be safeguarded with provisions against loss of income.

MR. CHAIRMAN : Thank you very much, Shri Sangma. I am sorry. Because of time constraint, I requested you to conclude.

SHRI P.H. PANDIYAN (TIRUNELVELI): Madam Chairman, on behalf of All India Anna DMK, I would like to express my views on Disinvestment Policy of the Central Government. Everybody knows as to what is disinvestment – disinvestment of the Government shares to corporate, industrial houses. Privatisation can be done by displacement. Here, the displacement of Air India, Indian Airlines, and 41 Public Sector Undertakings is underway, facilitating the Central Government to take steps to privatise these undertakings.

Secondly, there is displacement by default. What is displacement by default? Public Sector undertaking, whether wilful or wanton or at the instance of the Government, commit wilful default in their performance. It seems the policy of the Central Government, will have to follow the Smithsonian policy to only police arms and ammunition. Except that, all the departments would be disinvested! The wealth and revenue of the country would become corporate wealth. That will not suffice. A statute of Mahatma Gandhi is there in front of the main entrance to the Parliament House. He was for *Swadeshi*. Are we following that *Swadeshi*? Neither side had followed it. We have been giving a go-by to the principles of *Swadeshi*. We accept the foreign exchange; we allow imports. Though you may earn a little foreign exchange, the policies of liberalisation, and globalisation affected the common man.

The leasing of airports in India is an example of this factor. The leasing of airports at Delhi, Mumbai, Calcutta and Chennai was opposed by our party and we launched an agitation in front of those parties at the instance of our leader. But the Government is bent upon privatising these airports.

Madam, on the 8th March, 2000, a Resolution was passed in the Tamil Nadu Legislative Assembly not to sell the Salem Steel Plant and the Chief Minister also had said on the floor of the House that he would talk to the Prime Minister, but unlike Shri Chandrababu Naidu, he is not able to pressurise the Prime Minister. This is the only stainless steel plant in Tamil Nadu and we are not able to save that public undertaking. Yesterday, we, the Members of Parliament belonging to A.I.A.D.M.K. presented a Memorandum to the Prime Minister urging him not to sell the shares of that plant to private parties.

Madam, everybody knows that the banks were nationalised in 1969. First an ordinance was issued for nationalisation of banks. It was challenged in the court. The case went upto the Supreme Court and the Supreme Court said that when the Parliament meets, a Bill would be passed to that effect. So, when the Parliament met, a Bill was brought before this House and banks were nationalised. It was upheld by the Supreme Court in Shri Cooper's case in 1970. It said that the nationalisation of banks is in the public interest. Now, privatisation is in the private interest.

So far, about 41 public sector undertakings in India have been disinvested and the disinvestment shares have been realised since 1991-92 in the same 41 public sector undertakings. The Government is fast in selling public shares, the Government is fast in privatising public sector undertakings, but this Government is not fast in everything, but for disinvestment. They call industrialists and foreign capitalists very fast to the negotiating table. But till date, a White Paper on Disinvestment has not been presented to this House.

Madam, the disinvestment policy has adversely affected our economy. By disinvesting the shares of public sector undertakings the Government may get some foreign exchange, but the property of a public sector undertaking is public property. Some hon. Members have mentioned that many things have appeared in the newspapers about disinvestment and that a particular public sector undertaking is being sold to a particular individual. Selling public property to an individual at a devalued price is an offence. The Minister must know this. These things have appeared in *The Indian Express* and other local newspapers. In the case of Salem Steel Plant also, the proposed buyer's name has appeared in the newspapers.

The public sector undertakings are not being sold to benefit nation's economy. They are being wilfully disposed of to gain benefit for private parties. So, here it is a case of public interest *versus* private interest. What interest has this Government got in selling a public sector undertaking to a private party? They are not here to rehabilitate those public sector undertakings which are running in loss.

The Government is not in a mood to rehabilitate. They are in a mood to sell even the profit-making public sector undertakings. Why should they sell? The rich men sit coolly. They will sell their property. They would not work. They will sit and eat. The Government cannot run like a family. It is a nation. The Central Government should find out ways and means to make good the loss of the public sector undertakings. The Government has failed on this

front to protect the interests of the public undertakings.

We belong to a regional party. We have interest in the nation's wealth. They may have a different disinvestment policy. This side of the House may have a different disinvestment policy. But as a regional party, we have to protect the interests of the nation. We are a part of the nation. Though we represent a region, Tamil Nadu, yet our region opposed this disinvestment policy. The people of Bihar may also oppose it. What for should they protect the public interest? The public interest is being given a go-by by the present Government. There is no inquiry as to who is going to buy these shares. The wilful defaulters should not sell the shares to any public undertaking. They should not find a place in the managerial work, especially in banks. So, we, belonging to the AIADMK, do not approve of the Central Government's disinvestment policy – past or present – because we are for concentrating the public wealth in the hands of the Government. The corporate wealth is different. The Government wealth should not be transferred to the corporate wealth.

The industrial houses are already bargaining for Indian Airlines and Air India. There is a mention about Tatas and Hindujas in a newspaper published today. If they are allowed to grab our public property, what is the use of being here and debating it? That is why I said that this Government was following only the Smithsonian policy – of only bullets, arms and ammunition. They must protect the property. This is to protect the Indian nation.

MR. CHAIRMAN : Please conclude.

SHRI P.H. PANDIYAN : Madam, one minute, please. Since you have rung the Bill, the coherence goes away. Now, I have to think.

MR. CHAIRMAN: Now, it is the closing minute.

SHRI P.H. PANDIYAN : You have blocked my mind.

MR. CHAIRMAN: That was the idea.

SHRI P.H. PANDIYAN : Madam, with great humility, I say that this is the only Government or the Ministry of Disinvestment that we have. They are dealing with public sector undertakings. What is the Minister of Disinvestment for? He is for selling, a seller. Why should there be a seller in the Government? He is constitutionally named as a Minister, but he has to negotiate. He is to disinvest. He is to sell the profit-making public sector undertakings.

In Jayangondam, all our MPs marched in an agitation for disinvestment, that is, against selling the thermal station. To whom? It was being done from the public sector to a private individual. We – 10 Members of Parliament – had to rush there to protect that property. Mr. Minister, you have to accept the views of 10 Members who had gone to Jayangondam to prevent the sale of that property and listed out all these aspects. I would say that we stoutly oppose the disinvestment policy. Even though we belong to a regional party, yet we oppose it.

SHRI SUDIP BANDYOPADHYAY (CALCUTTA NORTH WEST): Madam Chairman, I rise to speak on the discussion under Rule 193 regarding disinvestment of public sector undertakings.

15.30 hours (Shri P.H. Pandiyan *in the Chair*)

Sir, the CPSU disinvestment may be considered as a never ending debate. I personally oppose the name "Disinvestment Minister". The very approach of a name of a department or a Ministry should be not be prescribed or reflected as Disinvestment Ministry. It creates frustration. It gives an indication in the minds of the workers that this Ministry is all along there to disinvest our public sector undertakings. So, I would rather request to change the name of the Department of this Ministry.

Sir, yesterday only the Supplementary Demands were discussed. Under the Ministry of Heavy Industry and Public Enterprises, Rs.316.72 crore were allotted as additional assistance to bridge the gap in the resources of public sector undertakings and out of which Rs.1.70 crore was only for plan outlay. It is enough indication that the central public sector undertakings are not being attended to appropriately or properly by the Government of India.

Sir, we are, from the very beginning, interested to know what is the policy of the Government in regard to disinvestment. We have no hesitation to say that in spite of being a partner in the NDA, we are receiving letters from the Office of the Prime Minister. Shri Atal Bihari Vajpayee is writing letters to Kumari Mamata Banerjee when we are raising some issues that these effective central public sector undertakings should not be disinvested abruptly, should not be sent for disinvestment off-hand. We are drawing the attention of the Government but it

appears that it has gone in vain.

Sir, on the one side hike in the prices of petroleum products, wheat, rice, etc. is going on and on the other hand, the disinvestment is at its maximum thrash. The possibility of maximum unemployment is again being precipitated. Everywhere some uncertainty is prevailing, which we cannot accept and which we strongly oppose.

Sir, the policy of the Government should be transparent and workers should not feel frustrated and disappointed. In the era of such an acute unemployment, by these decisions, further unemployment problem will be wrongly precipitated. When the Central Government is going to take a decision of ten per cent cut in the Central Government jobs, then again this disinvestment policy and theories will create further problems for unemployment, which we believe that the Government should take care with all priority.

The working class of this country are really passing through their days with great uncertainty. Nobody knows what is going to happen. Air India has been discussed on several occasions. On our part we gave such a positive proposal repeatedly on the floor of the House that it is only in India that two airlines are operating, namely, Air India and Indian Airlines. Why is there not a merger of these two?

It is not understandable. Air India is making a huge loss. Its accumulated losses have gone up to uncertain limits whereas Indian Airlines has now started making profits. Its area of operation has been extended even beyond outside our country. The private airlines are operating by making huge profits. But Air India, the great symbol of Maharaja, is now going to be abolished. We cannot accept it. It is better that we can explore the possibilities of merger of the two airlines, Indian Airlines and Air India together. This unit can be a viable one. If this matter is taken into consideration with an imagination, with a positive farsightedness and with managerial efficiency, I think some light can be reflected.

It is our allegation from the very beginning that Eastern India is the worst sufferer of regional imbalances after Independence. Shri Arun Shourie, you are a great journalist of this country. You are aware of the name. Shri Ranjit Roy is a very prominent journalist of our country. Everybody knows his book '*Agony of West Bengal*'. At this era of disinvestment, West Bengal is going to be again the worst sufferer. In many States, there are many big Central Public Sector Undertakings. Even the Central *Navratna* Public Sector Undertakings are facing uncertainties. I, being a Member of the Committee on Public Undertakings, have the opportunity to come across different Public Sector Undertakings throughout the country. When we receive allegations that the Public Sector Undertakings are not getting the Central Government orders for their production and those orders are being sent to the other public sector units even from our country or even from abroad, we feel that all the Central Government Departments are to be given positive instructions to look after their Public Sector Undertakings with proper guidance and with proper outlook provided they are capable enough to look after these Public Sector Undertakings. Why cannot they look after the Departments as such?

So, we feel and also believe that a White Paper on this system, in particular, the very idea and the proposal of disinvestment which was discussed yesterday, is to be released. We want clarification very categorically as to which are the sectors in which the Government is going to take initiative to revive, what are their proposals, what are the Public Sector Undertakings in which they are in a mood to sell out to the private parties and which are the Public Sector Undertakings which they want to revive. So, unless and until we are provided with a White Paper that gives the indication properly, it becomes impossible to take part in such debate. On every occasion, once in a month whenever Parliament is in Session, we will take part in the debate; we will discuss something but nothing will come out.

So, I firmly believe that the Government should give all out importance to these deliberations. I hope, Shri Arun Shourie, who is a man of imagination, a man of foresightedness, should give due attention. This issue is being reflected by all Members, sections of the House, from this side, from that side and from everywhere. I cannot understand why this is taken for granted and why it is taken so casually. So, on our behalf, we are opposed to the idea of disinvestment.

I am not going into the details of the problem for want of time. These are the units, these are the sectors which were built up with a vision to build our nation after Independence from the beginning of Pandit Jawaharlal Nehru. That should not be allowed to be destroyed in a day. The Government is not having the same opinion as that of its allies.

On behalf of our party we totally oppose the idea to disinvest all the public sector undertakings all together and we do believe that the Government should take all care and reply accordingly.

श्री राशिद अल्वी (अमरोहा) : सभापति महोदय, मैं आपका शुक्रगुजार हूँ कि आपने मुझे बोलने का वक्त दिया। बहुजन समाज पार्टी की तरफ से मैं बोलने के लिए खड़ा हुआ हूँ।

But before I start, I want to make a complaint that -- ours is the Bahujana Samaj Party -- and we have a strong

feeling in the whole country, that there is some discrimination against us and we are fighting outside the House. But we should not be forced to fight inside the House to achieve our share. Our Party is a bigger Party. We are 14 members here. हमें जो मौका दिया जाता है, वह मुनासिब नहीं दिया जाता है। We should be given our chance according to the Rules. So, I am making this complaint to you strongly, that we should be given a chance properly (*Interruptions*)

MR. CHAIRMAN : That is decided in the BAC. It is the prerogative of the Chair. That should not be discussed here. That should not be raised here.

...(Interruptions)

SHRI RASHID ALVI : It is all right. ...(*Interruptions*)

MR. CHAIRMAN : It is for deliberation, not for any other thing.

श्री राशिद अल्वी : सभापति महोदय, मैं डिसइन्वेस्टमेंट पालिसी पर बोलने के लिए खड़ा हुआ हूँ और डिसइन्वेस्टमेंट 1991 में श्री नरसिंह राव सरकार के समय में शुरू हुआ। इसका मकसद क्या है ? क्या सिक यूनिट को बेचा जायेगा या जो यूनिट फायदे में चल रही हैं, उनको बेचा जायेगा और जो पैसा आयेगा, उस पैसे का क्या इस्तेमाल किया जायेगा, क्या इस पर कभी विचार हुआ है ? मुझे याद है जब कांग्रेस की सरकार ने बैंकिंग के बारे में कहा था कि 51 परसेंट शेयर रखेंगे और 49 परसेंट शेयर बेचे जायेंगे तो भारतीय जनता पार्टी ने, जो उस वक्त इधर बैठती थी, पूरी ताकत के साथ उसकी मुखालफत की थी और कहा था कि यह गलत है और ऐसा नहीं होना चाहिए। लेकिन आज वही लोग जब उधर बैठे हैं तो 51 परसेंट शेयर से आगे बढ़कर चले गये। आज वह कह रहे हैं कि हम 33 परसेंट शेयर ही रखेंगे और बाकी सारे का सारा पब्लिक को दे देंगे, बड़े पैसे वालों को दे देंगे। मैं सरकार को याद दिलाना चाहता हूँ कि कल और आज में कौन सा अंतर हो गया ? कल और आज में कौन सा ऐसा फर्क हो गया कि जो लोग उधर बैठते हैं, वे एक जुबान बोलते हैं और जो इधर बैठते हैं, वह दूसरी जुबान बोलते हैं। मुझे नहीं पता कि उधर की बेंचिस के अंदर कौन सी ऐसी करामात है कि जुबान बदलती है। अभी बहुजन समाज पार्टी उधर बैठी नहीं है। जिस दिन बैठेगी, उस दिन तजुर्बा हो जायेगा। लेकिन हमें अंदाजा नहीं कि कुर्सियों के बदलने से जुबान में फर्क आ जाता है। कुर्सियों के बदलने से आर्गुमेंट में फर्क आ जाता है। मैं खुदा का शुक अदा करता हूँ कि पार्लियामेंट की दरों-दीवारों को देखने के लिए आंखें और बोलने के लिए जुबान नहीं दी वरना हमारे कितने बुजुर्ग नेता हैं, कितने एम,पी, हैं जिन पर ये हंसती कि कल ये क्या कहते थे और आज क्या कहते हैं

मैं कहना चाहता हूँ कि डिसइन्वेस्टमेंट पालिसी क्या बजट में जो नुकसान है, उसे पूरा करने के लिए की जा रही है या डिसइन्वेस्टमेंट पालिसी इसलिए की जा रही है कि जो सिक यूनिट्स हैं, उनका पैसा गरीबों के लिए लगाया जायेगा या उनका पैसा कहीं इन्वेस्ट किया जायेगा ? यह सरकार की क्या पालिसी है, इस बारे में कोई वाजिब बात सरकार कहने के लिए तैयार नहीं है। यूनियन कैबिनेट ने तय किया कि चार रिफाइनरीज को 1800 करोड़ रुपये के अंदर बेच दिया जाये। पेट्रोलियम मंत्री से जब यह पूछा गया कि यह जो 1800 करोड़ रुपया आयेगा, उसका आप क्या करेंगे ? क्या उससे कैपिटल एसेट्स को जनरेट करने का काम करेंगे या डेफीसिट को खत्म करने का काम करेंगे ? पेट्रोलियम मंत्री ने कोई जवाब नहीं दिया कि उस 1800 करोड़ रुपये का क्या इस्तेमाल होगा। पहले जागीरदार लोग क्या करते थे ? वे कोई काम नहीं करना चाहते थे। वे जमीन बेचते थे और घर का खर्चा चलाते थे। यही सरकार कर रही है और ऐसा पहली बार हो रहा है। शौरी साहब, डिसइन्वेस्टमेंट सिर्फ हिन्दुस्तान के अंदर ही नहीं हो रहा बल्कि यह दुनिया के बहुत से मुल्कों के अंदर हुआ है। ब्रिटेन के अंदर हुआ है। जब ब्रिटेन में एम.टी.एन.एल. और रेल वे नुकसान में चल रहे थे तब ब्रिटिश गवर्नमेंट ने तय किया कि डिसइन्वेस्टमेंट किया जायेगा और दो साल पहले उन्होंने अपनी पालिसी डिक्लेयर कर दी।

हमारे दो यूनिट नुकसान में चल रहे हैं, हम उन्हें डिसइन्वेस्ट करना चाहते हैं। उन्होंने सारे वर्कर्स को बता दिया कि हम इन दोनों को डिसइन्वेस्ट कर देंगे। वर्कर्स ने मेहनत की और एम.टी.एन.एल. और रेलवेज जो पहले नुकसान में चल रहे थे, वे फायदे में चलने लगे। उनका पूरा पैसा सरकार को मिला। सारे वर्कर्स को ठीक नौकरी मिली। आप ही के डिपार्टमेंट ने कहा है कि इस देश के अंदर 35.5 करोड़ वर्कर्स काम करते हैं जिनमें एक प्रतिशत लोग इन अंडरटेकिंग्स में काम करते हैं। शौरी साहब, आप इससे देश को क्या बताना चाहते हैं। आपके हिसाब से एक प्रतिशत पांच लाख वर्कर्स होते हैं। क्या पांच लाख वर्कर्स बेकार हो जाएंगे और इसका कोई मतलब नहीं होगा ? यह कैसा आरग्यूमेंट है कि एक प्रतिशत वर्कर बेकार हो जाएंगे तो देश में कोई फर्क नहीं पड़ेगा। आपने कहा है कि सिर्फ पांच लाख वर्कर्स बेकार होंगे, इससे ज्यादा नहीं होंगे डिसइन्वेस्टमेंट में। व्यवधान

श्री सत्यव्रत चतुर्वेदी (खजुराहो) : पांच लाख परिवार बर्बाद हो जाएंगे।

श्री राशिद अल्वी : यह कोई आरग्यूमेंट नहीं है कि पांच लाख लोगों पर फर्क पड़ेगा।

विनिवेश विभाग के राज्य मंत्री तथा योजना मंत्रालय में राज्य मंत्री, सांख्यिकी और कार्यक्रम कार्यान्वयन मंत्रालय में राज्य मंत्री, कार्मिक लोक शिकायत और पेंशन मंत्रालय के प्रशासनिक सुधार और लोक शिकायत विभाग में राज्य मंत्री (श्री अरुण शौरी) : यह किसने कहा है। माफ कीजिए, फिगर्स दी है, यह नहीं कहा कि पांच लाख लोग बर्बाद होंगे। प्रोपोर्शन बताने के लिए कहा है कि पब्लिक सेक्टर की इम्प्लॉयमेंट कितनी है। मैं एक चीज़ अर्ज कर दूँ कि अभी जो 29 फर्मस् क्लीयर हुई हैं, उनमें एक लाख चालीस हजार वर्कर्स हैं - compared to twenty lakh workers in Public Sectors. मैं सिर्फ फिगर्स दे रहा हूँ, उसका मतलब यह नहीं कि एक लाख चालीस हजार लोग चले जाएंगे। शायद उनकी नौकरी को बचाने का एक ही तरीका है कि इन फर्मस् को रिवाइव किया जाए। वह मैं आपको आन्सर में बताऊँगा। फिगर्स देने का यह मतलब नहीं है कि वे बर्बाद हो जाएंगे।

श्री राशिद अल्वी : माडर्न फूड को बेचा गया। किस तरह बेचा गया, सारा देश जानता है। दो हजार करोड़ रुपये जिस फर्म में लगे थे, उसे दो सौ करोड़ रुपये में बेच दिया। अगर उसकी जमीन बेची जाती तो वह हजारों-करोड़ों रुपये की बिक जाती। उसके अंदर कोई ट्रांसपेरेंसी नहीं बरती गई। शौरी साहब, जब आपसे सवाल किया गया तो आपने जवाब दिया - The Government that is fighting terrorists should by no means burden itself with economic activities like manufacturing bicycles. This is shameful to you, I am sorry to say . आपका बयान है कि जो सरकार टैरोरिस्ट्स से लड़ रही है, उसे इकोनॉमिक मामलात में नहीं पड़ना चाहिए। देश की बदकिस्मती है कि डिसइन्वेस्टमेंट मिनिस्टर इस तरह का बयान दे रहे हैं। क्या इन सारी अंडरटेकिंग्स को बेच कर उस पैसे से हथियार खरीद कर टैरोरिज्म के खिलाफ लड़ेंगे ? इस देश के लोगों का क्या होगा, इस देश के गरीबों का क्या होगा ? This is a very unfortunate statement. आपने बैंकिंग के मामले में अगर यह पास कर दिया कि सिर्फ 33 प्रतिशत शेयर्स सरकार के पास रह जाएंगे, पिछले पचास सालों में देखिए कि बड़े पैसे वालों को बैंक के डायरेक्टर्स ने कितना पैसा माफ किया। अगर सारे बैंक आप बड़े पैसे वालों के हाथों में दे देंगे तो जितना कर्जा उन्होंने लिया है, वे सारा कर्जा अपनी कलम की निकली हुई स्याही से खत्म कर देंगे। वह देश का पैसा है। यह एक खतरनाक कदम है जो सरकार उठाने का काम कर रही है।

मुझे कहना है कि पन्ना, मुक्ता फील्ड्स ओ.एन.जी.सी. से रिलायंस को बेचा गया। ऑडिटर जनरल ने कमेंट किया है कि इसके अंदर They have played

something foul - क्या मतलब है इन चीजों का? सरकार क्या चाहती है? इस देश के लोगों का पैसा जहां अंडरटेकिंग्स में लगा है, उसे आप आंख बंद करके बेचने का काम कर रहे हैं। ऑडिटर जनरल उसमें औब्लैक्शन लगा रहे हैं। सारे देश में आप गलतफहमी पैदा करना चाहते हैं। चाहे वह मारुति का मामला हो, चाहे माडर्न फूड का मामला हो, चाहे रिलायंस को बेचने का मामला हो, इन सबके अंदर सरकार ने ट्रॉसपेरेंसी नहीं बरती। आपने जो डिसइन्वेस्टमेंट कमीशन बनाया, उसने जो रिकमेंडेशन दी थीं, आपको जो रिकमेंडेशन सूट करती थी, वह आपने मानी और जो रिकमेंडेशन सूट नहीं करती थी, उसे आपने नहीं माना।

डिसइन्वेस्टमेंट कमीशन ने साफ तौर पर कहा है कि इसका इस्तेमाल इसके अन्दर नहीं होना चाहिए। जो रिकमेंडेशन डिसइन्वेस्टमेंट कमीशन ने दी है, उसमें खास तौर से उल्लेख है :

"Disinvestment should not be delinked from the budgetary process. The proceeds of disinvestment should be placed in a separate Disinvestment Fund. The Fund should be used to restructure PSUs, provide VRS for surplus employees, create infrastructure for the rural poor in the form of houses, schools, roads and retiring public debt."

जब सरकार से पूछा जाता है कि आप इस पैसे का क्या इस्तेमाल कर रहे हैं तो आपने आफिशियली कहा है :

"These amounts have been credited to the Consolidated Fund of India, out of which the expenditure under different sectors are met. The total amount spent by the Government on various social sectors like health and family welfare, water supply, housing, rural development, transport during the corresponding period was much higher than the receipts from disinvestment."

आपका इन्वेस्टमेंट 18,638 करोड़ रुपये का है, जो 1991 से 2000 तक हुआ है और आपने 1991 से 2000 तक जो कन्सोलिडेटेड फंड से पैसा दिया है, वह 1,25,317 करोड़ रुपये है। आप देश को बेवकूफ बनाना चाहते हैं, आप वाजे तौर पर नहीं बताना चाहते कि इस पैसे का क्या इस्तेमाल कर रहे हैं, इस पैसे को कहां इन्वेस्ट कर रहे हैं। आपने कहा है कि 1.25 लाख करोड़ रुपये वहां दे रहे हैं और डिसइन्वेस्टमेंट का आपके पास 10 हजार करोड़ रुपये का हो रहा है तो इस डिसइन्वेस्टमेंट की जरूरत क्या है। अगर आपके पास इतनी दौलत है, इतना पैसा है, फिर आप किसलिए डिसइन्वेस्टमेंट कर रहे हैं। आपने जो... (व्यवधान)

MR. CHAIRMAN : Shri Alvi, at four o'clock we have to take up the Railway Demand. Prior to that, there are two more Members in the list. Please conclude now.

SHRI RASHID ALVI : I am concluding, Sir. आपका जो टार्गेट था, वह 10 हजार करोड़ का था, जो अभी तक 1500 कुछ करोड़ का आपने पूरा किया है। इस पैसे को आप किस जगह इस्तेमाल करेंगे, जो आपने डिसइन्वेस्टमेंट किया है। करीब-करीब 77 हजार करोड़ का बजट के अन्दर डैफीसिट होने वाला है, एक लाख करोड़ रुपये से ज्यादा का कर्जा है, जिसका करीब-करीब 40 परसेंट इंटरैस्ट टोटल रेवेन्यू का आप देते हैं। जब तक सरकार के पास यह पॉलिसी नहीं होगी कि यह डिसइन्वेस्टमेंट करने के बाद कहां से पैसा आयेगा, कैसे इस पैसे का इस्तेमाल करेंगे, तब तक आपकी यह पॉलिसी कामयाब नहीं हो सकती। मैं सरकार को सजैस्ट करना चाहता हूँ कि एम.पी.जी. की एक कमेटी बननी चाहिए और जो भी कोई इन्वेस्टमेंट हो और इस कमेटी के अन्दर सारी पार्टीज के लोग होने चाहिए और यह नहीं हो कि कैबिनेट ने पास कर दिया और एक मंत्री के हवाले कर दिया, जिसको चाहें, बेच दिया जाये। अगर आप ईमानदारी से काम करना चाहते हैं, अगर आप चाहते हैं कि ईमानदारी के साथ डिसइन्वेस्टमेंट हो और इस पैसे का ठीक इस्तेमाल हो, गरीब आदमी के लिए इस्तेमाल हो तो आपको चाहिए कि बगैर किसी डिस्क्रिमिनेशन के ऑल पार्टीज एम.पी.जी. की आप कमेटी बनायें, जो भी आपको डिसइन्वेस्टमेंट करना है, जो भी अंडरटेकिंग आपको बेचना है, उस कमेटी को कॉन्फीडेंस में लेना चाहिए।

MR. CHAIRMAN: Kindly conclude now. Now I am calling Shri Mani Shankar Aiyar.

श्री राशिद अलवी : उस पैसे को कहां इन्वेस्ट करना चाहिए, उस कमेटी को इसमें कॉन्फीडेंस में लेना चाहिए। अगर आप ईमानदारी के साथ देश को बनाना चाहते हैं। अगर आप ईमानदारी के साथ पैसे का इस्तेमाल करना चाहते हैं। आज आपके एलाइज खड़े होकर आपकी मुखालफत कर रहे हैं। कल को सरकार के लिए वोटिंग होगी ये आपका साथ दे देंगे, यह एक अलग चीज है, लेकिन इनके सीने में जो आग लग रही है, वह ईमानदारी के साथ ये आपके सामने पेश कर रहे हैं। आपके एलाइज आपके खिलाफ बोल रहे हैं, क्योंकि देश विद्रोही हममें से कोई नहीं, चाहे उधर बैठे हों, चाहे इधर बैठे हों, इसलिए ईमानदारी के साथ देश को बनाना चाहते हैं। मैं अकेले अरुण शौरी साहब को इसके लिए जिम्मेदार नहीं ठहराना चाहता। यह तो सरकार की पॉलिसी है। लेकिन मैं सरकार से कहना चाहता हूँ कि वक्त के साथ सारी चीजें बदल जाती हैं, चाहे ये लोग जो 45 साल तक इधर बैठते थे, कैसे-कैसे ऐसे-वैसे हो गये, ऐसे-वैसे कैसे-कैसे हो गये। लेकिन मैं आपसे भी कहना चाहता हूँ, आज आप सरकार में हैं, लेकिन कल को क्या होगा :

शोहरत की बुलन्दी तो एक पल का तमाशा है,

जिस शाक पर बैठे हो, वह टूट भी सकती है।

इसलिए मैं आपसे दरखास्त करना चाहता हूँ कि सबको कांफीडेंस में लेकर डिसइन्वेस्टमेंट कीजिए। जो पालिसी आज आपने बना रखी है, मैं उसका विरोध करता हूँ।

SHRI MANI SHANKAR AIYAR (MAYILADUTURAI): Mr. Chairman, Sir, between the last debate and this one, there has been a very important development in regard to disinvestment. And that is this massive 300-page report brought out by the employees of this Government who are represented in the Standing Conference on Public Enterprises (SCOPE). It is a pity that Shri Rajiv Pratap Rudy is not here. In the usual habit of Treasury Bench speakers he made his speech and ran away. But I would commend to him this book and I commend it to the entire Government and all the Allies of the Government and, of course, my colleagues over here.

At the start of this Session I asked a question – Unstarred Question No. 2066. It is here with me. I asked as to

whether the hon. Minister of Disinvestment knew of this report and what was his reaction to it. It was passed on to the hon. Minister of Public Enterprises. May I appeal to the hon. Minister, Shri Manohar Joshi, through you, to listen to me?

My question about this report was passed on, for reasons that I am not very clear about, to the Minister of Public Enterprises. In the written reply which I received from the Minister of State for Public Enterprises, there was a shocking indifference on the part of the Government to what their own employees, what their best brains in their own business are saying or urging. In his reply the Minister of State merely summarised the last section of the Executive Summary which is entitled "New Vision" and he completely left out the previous section which is entitled "Major Findings".

I asked about the reactions to the findings in the report and he ignores the entire section on findings and picks up some few phrases that are there in the last section called "New Vision". Therefore, I am obliged to do what the Minister of Public Enterprises has failed to do – share with this House the major findings that have been made by SCOPE along with the Centre for Industrial and Economic Research in this massive and extremely well-researched document.

What have they said in it? I am just summarising the major findings. Obviously, 300 pages cannot be summarised in five minutes. First, while the total investment in the 236 PSUs studied here – the number of PSUs changes from year to year; they have taken their own base year in which the number was 236 – while the total investment in the 236 Central PSUs is of the order of Rs. 2,36,000 crore, the Government equity in all PSUs put together is only Rs. 77,000 crore and the Government loans are another Rs. 20,000 crore. I keep hearing from Shri Arun Shourie and his colleagues – even I heard it today from Shri Rajiv Pratap Rudy – about Rs. 2,36,000 crore being invested. Yes, they are. But they have not been invested by the Government. The Government's total investment in Public Sector Undertakings is about Rs. 77,000 crore of equity and about Rs. 20,000 crore of outstanding loans. That is all.

In other words, if you compare the total investment that the Government has put into it, an amount of Rs. 1,30,000 crore, that is more than half of the investment in the public sector, has not been invested by the Government but has been invested by the Public Sector Undertakings themselves either from their own earnings or from what they have been able to raise in the market. It is not your money. It is the public sector's money. But it is not the Government's money. Government has spent only half of what the total investment is.

DR. NITISH SENGUPTA (CONTAI): Can you tell me whether there is any difference between this and the share capital? ...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : Yes, of course.

16.00 hrs.

MR. CHAIRMAN : It is 4 o'clock now. Let me take the sense of the House whether to continue with this debate or ask the Minister of Railways to move the Supplementary Demands for Grants. Shall we resume the discussion after that? I want to take the sense of the House.

SHRI MANI SHANKAR AIYAR : Let us continue till 5 o'clock.

SHRI ANANT GANGARAM GEETE (RATNAGIRI): Sir, let us take up the Supplementary Demands for Grants (Railways).

SHRI MANI SHANKAR AIYAR : Sir, we were called by the Speaker, and the hon. Speaker agreed that we could continue this discussion till 5 o'clock. Therefore, at 5 o'clock, we will take up the Supplementary Demands for Grants (Railways).

MR. CHAIRMAN: Since it was agreed in the meeting of the leaders, after the Minister's reply, at 5 o'clock, we will take up the Supplementary Demands for Grants (Railways). Shri Aiyar, please continue.

SHRI MANI SHANKAR AIYAR : Indeed, in just three years, 1996-99, the Central PSUs have raised over Rs. 90,000 crore from the market, almost equal to the Central Government's entire cumulative investment in PSUs in the 50 years since Independence. Why would anyone wish to invest his money in the PSUs if they did not have a better opinion of the PSUs than apparently the Minister of Disinvestment seems to have?

Second, Sir, on the Government's equity contribution of around Rs. 77,000 crore, the Central PSUs have been earning a net profit, and this includes those PSUs, 106 of them, which have been making a loss. We are taking all the PSUs together – the loss-making ones and the profit-making ones. The net profit of the public sector is 17 to 19 per cent on the equity subscribed by the Government. This is not my finding; this is in here in great detail. It is much better than the net average profit of counterpart companies in the private sector.

Third, if the Government's total earnings from the PSUs are compounded, that is, you add dividends, interest, taxes and duties, if you put these together, in just three years, 1996-99, the Government has earned a whopping 138 per cent on their cumulative investment over the last 50 years. Your cumulative investment over the last 50 years is about Rs. 96,000-Rs. 97,000 crore, and all these earnings put together come to Rs. 1,28,000 crore.

I want, in this context, to remind the House that the Minister of State for Finance, in his reply to my Unstarred Question No. 991, in this Session, has confirmed what all of us have long suspected that whereas the income-tax and corporate tax outstanding of all our Central PSUs put together is Rs. 2,500 crore, the outstanding of the corporate assesseees is nearly ten times higher. It is Rs. 20,000 crore, according to the answer I have received from the Minister of Finance. So, taxes are being paid by the public sector undertakings; they are not being paid by the private sector. You will end up in a situation through this blind disinvestment and privatisation, which will burn a huge hole in Government revenues, and you do not seem to be aware of this.

The market recognises what the Government turns a completely blind eye to. According to this report, only 22 units -- Shri Rudy gave the figure of 24, I am not sure what is the right figure; but take 22 of our 236 public sector units -- are listed on the Stock Exchange. The market capitalisation of just these 22 companies, as on the eve of the last Budget on the 25th of February, 2000, was Rs. 50,000 crore higher, that is, 150 per cent higher than the entire capital invested by the Government in all these 50 years in all public sector undertakings.

Just 22 out of the total 236 companies. their market capitalisation is 150 per cent higher than your entire investment over the last fifty years. You still denigrate the public sector!

The market understands, even if this Government does not, that if you take our 236 PSUs and compare them to the top 5,000 private sector enterprises -- as the Centre for the Monitoring of the Indian Economy (CMIE) has done -- then you would find that the average rate of profit before tax of the Public Sector Units is a good quarter per cent higher than for the private sector. Do you still say they are not profitable?

Sir, there is a new criterion called Economic Value Added on which I have asked a question and I would be getting the reply shortly. I do not have the answer yet. On the basis of this criterion called Economic Value Added (EVA) -- which is generally regarded as better than the accounting rates like the Return on Net Worth -- both the 50 top Public Sector Enterprises and the top 100 Public Enterprises have performed better than the top 50 private enterprises and the top 100 private enterprises. This conclusion, Mr. Minister -- by 'Mr. Minister' I really mean my old friend Shri Arun Shourie -- has been drawn by SCOPE from data provided in the *Economic Times* and not the Marxist Daily News. Please understand that it is the spokesman of the private sector, *The Economic Times*, which conducted a survey on the basis of which the Standing Conference on Public Enterprises has drawn conclusions that show that the EVA of the 50 best Public Sector Corporations have done better than that of the 50 best private sector enterprises and that the EVA of the 100 best Public Sector Corporations have done better than that of the 100 best private sector enterprises.

Sir, I ask, "Why this ideological assault on the Public Sector"? Why does the Government insist on refusing to categorise the PSUs into efficient and non-efficient units; into viable and non-viable units; and into economically strategic units and unnecessary units? What is the great problem that this Government has in doing these categorisations? As also in categorising what should be disinvested; what should be privatised and what should be re-structured? Is it because the real value of Government investment of less than one lakh crore rupees is today worth more than three times that figure? The Government have invested less than a hundred thousand crore rupees and the real value of those assets is at least Rupees three hundred crore and if we go by market capitalisation of the listed PSUs, then it is some twelve times that figure.

Sir, why this total absence of transparency in dealing with assets worth nearly five hundred thousand crores of rupees and perhaps up to rupees twenty-five lakhs of market valuation? Why this total absence of transparency? Why is the Government refusing to consult on this issue with Parliament? Why this obstinate refusal to spell out a policy? An NDA ally, my friend Shri Sudip Bandopadhyay, just now said that the Government does not have a disinvestment policy. The Government is dealing with Rupees twenty-five lakh crore worth of national wealth and they refuse to give us a policy on the basis of which the Government is ridding themselves of all this.

I do not understand the Government's reluctance to share ...(*Interruptions*)

MR. CHAIRMAN : Shri Aiyar, you have taken fifteen minutes. How much time do you want now?

SHRI MANI SHANKAR AIYAR : If you give me another five-ten minutes, I will conclude. I have deliberately got my speech ready. If you do not have the time to let me make it, I will place it on the Table of the House and end. I think I am making points that are relevant and on which we require answers.

MR. CHAIRMAN: Will you conclude in another five minutes?

SHRI MANI SHANKAR AIYAR : I will continue now. Whenever you want me to stop, I will. The rest of my speech, I will either hand it over to the Minister or to the Secretariat. I know there has been so much movement here that you are not looking at me and are being totally disturbed. I would request you to please listen to me.

Why is there this great reluctance to share with Parliament what Government's views are on amending Article 12 of the Constitution, or adding an Explanation to it – a one line explanation - to endow the public sector undertakings with the autonomy they require to carry out their commercial functions? We just heard Shri P.A. Sangma give us the most riveting account of the kind of interference that goes on from Delhi in the work of public sector undertakings under the cover of the protection given by Article 12. All the Government has to do is amend Article 12, or add an Explanation to it saying that PSUs are not to be regarded as arms of the State in the way the Department of Disinvestment is an arm of the State, and they will get the kind of commercial autonomy they require.

I do not know why these conversations go on in the Treasury Benches!

MR. CHAIRMAN: Hon.Minister for Sports, please do not play here.

SHRI MANI SHANKAR AIYAR : I have got many things to say to Shri Joshi. He is being disturbed all the time.

This is about what the Minister of State of Public Enterprises stated. What a joke it is! I really call it a joke. In the answer to Question No.1127 posed by Shri Prabhat Samantray, he has this to say. I want the Minister to listen carefully to what his Deputy is doing. He says:

"Public sector undertakings enjoy commercial freedom in their day to day functioning."

Does the Minister believe this? You just heard what Shri Sangma, after a decade of experience of running public sector undertakings, has told us. They do not enjoy commercial autonomy. It needs to be given to them.

The conclusions of the SCOPE study have been translated into a memorandum to the Parliamentary Committee on Public Undertakings of which, I understand, Shri Sudip Bandyopadhyay is a member. I would urge that until the Committee on Public Undertakings reports back to Parliament on the SCOPE memo, all disinvestment should be put on freeze.

In the last debate, I had posed 13 questions to the Minister, which the Minister refused to answer. Now, SCOPE have posed many of the same questions. They have asked, 'Do we have a comprehensive disinvestment policy?' The answer is, 'No.' They have asked, 'Does Government's disinvestment policy include a holistic public sector policy?' The answer is, 'No.' 'What should be the prime objectives of disinvestment?' asks SCOPE raising the same question as we have. The Government refuses to answer. For the Government, disinvestment is an objective in itself, not designed for any purpose but to satisfy its anti-PSU ideological predilections. 'What', asks the SCOPE memo, reflecting our concerns "are the criteria for the selection of PSUs for divergent mechanisms of privatisation, disinvestment, or restructuring?' The Government refuses to specify the criteria saying that it will decide on a case-by-case basis. 'What', asks SCOPE, as we have asked, 'is the basis for deciding which PSU to be set up for trade sales, which for strategic sales, and which for other modalities of disinvestment?' Once again, Government refuses to clarify the criteria. 'What', asks SCOPE and so do we, 'is the institutional framework for disinvestment?' All we get from there is an obstinate refusal to be transparent. 'Where', we have asked and so asks the SCOPE memo, 'will the proceeds of disinvestment go ?- "this is the question that has been raised here by Rashid Alvi *sahab* - to a disinvestment fund; or to the consolidated fund for restructuring viable PSUs, for funding an adequate safety net for workers, for the social sectors; for anti-poverty programmes, for infrastructure? There are no answers, no answers about the priorities that they have as to what should be done with the proceeds of disinvestment.

The Government refuses to answer except to trick us into believing, as Shri Rashid Alvi just now pointed out, that since annual disinvestment proceeds are lower than any Ministry's allocation, therefore, we can take it that all proceeds are being put to good use. Is this an honest answer?

The basic reason, Sir, for our demanding a White Paper, as is also being demanded not only by all Opposition Members but by two of the NDA allies, TDP and the Trinamool Congress, is that the Government - or at least, the Finance Minister and Disinvestment Minister - appear to be proceeding on the assumption that the private sector is a good thing and the public sector is not. ...(*Interruptions*)

Shri Manohar Joshi, I need your attention.

THE MINISTER OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI MANOHAR JOSHI): I was talking to him.

SHRI MANI SHANKAR AIYAR : That is fine. I am glad that he is here....*(Interruptions)* I specially requested you to be here for this.

Mr. Chairman, Sir, two Ministers are saying that the private sector is a good thing and the public sector is not. The hon. Minister of Public Enterprises, in his speech of 1st April, 2000 which has been quoted in this Report says, "In my opinion, efficiency is not dependent on ownership." Wonderful. The Minister of Public Enterprises says, "Efficiency is not dependent on ownership." He adds, "There are efficient PSUs as well as not so efficient ones just as there are successful private sector companies and not so successful ones."

This directly contradicts the *Sinha-Shourie Thesis*. If one can distinguish between efficient and non-efficient PSUs then how can this Government have a Disinvestment Policy which does not distinguish between efficient and inefficient PSUs, between perennially profit-making and consistently loss-making enterprises and between those which occasionally make losses and those which occasionally make profits?

So, Mr. Chairman, Sir, the fact is that, as the SCOPE memo also says, there are no integrated strategies and no road map for disinvestment. Government policy is whatever Shri Arun Shourie makes up at the moment, and that is why he causes so much confusion in his own Government.

Sir, whether it is the Minister of Civil Aviation, Shri Sharad Yadav, or the Minister of Petroleum, Shri Ram Naik, or the Minister of Textiles, Shri Kashiram Rana, or the Minister of Heavy Industries and Public Enterprises, Shri Manohar Joshi, everyone rushes around issuing clarifications the moment Shri Arun Shourie goes before a microphone.

This Government does not know, and the Ministers do not agree, on what is the Government's Disinvestment Policy, and indeed, today, two NDA allies – TDP and the Trinamool Congress – have in this debate, decried the absence of a policy.

Sir, in answer to Unstarred Question No. 953 put by Shri Naresh Puglia and four others, the Minister of State for Public Enterprises had confirmed that his Ministry is working on a White Paper for Public Enterprises. My question is: Why can't the hon. Minister Shri Arun Shourie join hands with the hon. Minister Shri Manohar Joshi to include in that White Paper the Government's answers to the questions that we have raised, that SCOPE has raised and that their own allies have raised, and that the entire Opposition has raised? We reiterate our demand for a Standing Committee on Disinvestment to oversee the activities of the new Department. I know the hon. Minister of Disinvestment, a gentleman I have known almost all my life, has too high an opinion of his own wisdom to feel the need of advice from others. But we are not talking personalities here. We are talking institutions. We need an institutional framework for disinvestment which will give Parliament a role of advise and consent.

Sir, not a paisa of Government money was invested in the Central PSUs without Parliamentary sanction. How dare this Government flout Parliament by not consulting Parliament on the games they are playing with hundreds of thousands of crores of national wealth- which they themselves have done nothing to create.

SHRI ANANDRAO VITHOBA ADSUL (BULDANA): Mr. Chairman, Sir, thank you for giving me this opportunity to participate in this debate under rule 193 on disinvestment in public sector undertakings. ...*(Interruptions)*

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): Sir, I would like to know whether the hon. Minister of Heavy Industries would also intervene in this debate.

MR. CHAIRMAN : The hon. Minister in-charge of Disinvestment will reply to the debate.

SHRI KHARABELA SWAIN (BALASORE): Sir, I have for the first time in my life heard Shri Mani Shankar Aiyar saying what he said about the SCOPE report.

MR. CHAIRMAN: If you have not spoken in this debate, how can you raise an issue? You must have taken part in the discussion.

SHRI MANI SHANKAR AIYAR : You may please read this book. I can give you this book. ...*(Interruptions)*

MR. CHAIRMAN: You must have taken part in this discussion. Please do not disturb the House.

SHRI MANI SHANKAR AIYAR : It is written by SCOPE, your own employees.

SHRI KHARABELA SWAIN : He took part in the earlier discussion on disinvestment also but he did not say these things. ...*(Interruptions)*

SHRI MANI SHANKAR AIYAR : I present this book to you. ...*(Interruptions)* If the hon. MP from the Treasury Benches is capable of reading 300-odd pages, he may go through it. ...*(Interruptions)*

MR. CHAIRMAN: How are you getting up and raising an issue without my permission, without the permission of the Chair?

SHRI ANANDRAO VITHOBA ADSUL : I am placing the views of my party the Shiv Sena on the disinvestment policy of the Government.

First of all, I oppose the policy of disinvestment.

SHRI LAKSHMAN SETH (TAMLUK): Thank you.

SHRI ANANDRAO VITHOBA ADSUL : I am not saying this for getting your thanks but those are our views.

It is being told that the Government has no business to do with business. My question is, if it is so, is it not the responsibility of the Government to keep the control and balance of the economy? Is it not the responsibility of the Government to ensure overall development of the country?

Regarding the disinvestment policy, there are many questions in my mind and also in the minds of the working classes in the public sector. Let us take a look at the public sector banks. After Independence, there was a necessity of massive investment in agriculture and industry. That is why, in 1969, 14 banks from the private sector were nationalised and thereafter six banks were nationalised in 1980. We will have to agree that we have achieved some development through the public sector banks in the rural areas of this country. But today we are again going in for privatisation of the public sector banks. Our experience of the last 14 years has been that many private banks have gone into liquidation or have merged with nationalised banks. This is our experience with the private sector banks.

If the public sector was introduced for the purpose of overall development, then can we say today that overall development is achieved? Secondly, by way of public sector, employment is generated. Is unemployment problem solved today? There is a huge unemployment problem in the country now.

16.25 hours (Mr. Speaker *in the Chair*)

Here again, the question arises whether we have got overall development in the country. The answer is no. Still our country is under-developed or undeveloped. It has been told that there will be no retrenchment on account of disinvestment. But VRS is there. On the sweet name of VRS, there are doubts and fears in the minds of the working class. They would accept VRS because they think that in future, the private management would throw them out of jobs in the name of inefficiency or indiscipline or for any other reason. That is the fear that is there in the mind of the working class.

The Government says that there will be no retrenchment. It may not be so in the present employment. But what about future employment? Today, the Government is the owner of public sector. That is why, person of every section, whether he belongs to SC or ST or any other backward class, is getting a job in the public sector. What will happen in future when private management comes in? Will they give jobs to every section of the society? It is the main question before us.

MR. SPEAKER: Please conclude.

SHRI ANANDRAO VITHOBA ADSUL : I have taken just five minutes. I need at least 15 minutes.

MR. SPEAKER: Time is very short. Please understand. No. I cannot give you 15 minutes. Please conclude.

SHRI ANANDRAO VITHOBA ADSUL : Okay, please give me two minutes more.

My suggestion is this. The Government says that all public sector undertakings will be privatised or there will be disinvestment. But classification of public sector is essential. It must be under the control of the Government. If each public sector industry runs in profit, why should the Government disinvest that type of industry? Secondly, if some weak industry is there and if it is having some lands or assets in excess of the need, then why should the Government not try to revive that industry? Thirdly, if an industry is incurring heavy loss and if there is no other alternative, then, one can understand the situation and the Government can disinvest. I will give a vital suggestion. Why should the Government not hire the management, taking 25 per cent value of the assets from the private concerns

or small concerns? In that case, that management will run it on lease basis. The Government has to try that. It will be in the hands of the Government. The ownership will be there; responsibility will be there. In this way, the Government will have overall control of the public sector, and development will be achieved.

MR. SPEAKER: Very good.

डॉ. रघुवंश प्रसाद सिंह (वैशाली) : अध्यक्ष महोदय, डिसइन्वेस्टमेंट पर बहस चल रही है और हम देख रहे हैं कि यह सरकार डिसइन्वेस्टमेंट के काम में जन-विरोधी और मदमस्त हो गई है। सभी सहयोगी दल इसके खिलाफ हैं। हम सब खूटा गाढ़ कर इसके खिलाफ हैं लेकिन ये फिर भी नहीं मान रहे हैं। इसी को मत-विरोधी सरकार कहते हैं। (व्यवधान)

अध्यक्ष महोदय : क्या इतनी जोर से बोलना ठीक है?

डॉ. रघुवंश प्रसाद सिंह : ये बताएं कि डिसइन्वेस्टमेंट कमीशन को क्यों खत्म होने दिया? डिसइन्वेस्टमेंट कमीशन को खत्म करके डिसइन्वेस्टमेंट विभाग बनाया और कहा कि खर्च कम करो। क्या देश बेचने के लिए डिसइन्वेस्टमेंट की दुकान खोली है - यह स्पष्ट करें? सब लोग कहते हैं कि ट्रांसपेरेंसी प्रथम शब्द है लेकिन कहा है पारदर्शिता? डिसइन्वेस्टमेंट कमीशन की अनुशंसा को इन्होंने घटा बता दिया। कोई नहीं मान रहा है। सब लोग किताब पढ़ कर बता रहे हैं। इनके मंत्री शरद जी खिलाफ हैं, ये नहीं बताते। मनोहर जोशी जी, राम नाईक हैं। ये 127 मुनाफे वाली अंडरटेकिंग्स को भी बेचना और खत्म करना चाहते हैं। इसमें हमारा आरोप है कि ये हड़बड़ी में बेच रहे हैं। इन्होंने फिक्स कर दिया कि दस हजार करोड़ रुपये की आमद करेंगे। कौड़ियों के भाव अंडरटेकिंग्स को बेचना चाहते हैं। उसका रुपया आएगा तो उसे कहाँ ले जाएंगे। डिसइन्वेस्टमेंट ने क्या कहा, श्री अल्वी ने पढ़ कर बताया। हमको बताने का मौका नहीं है लेकिन हम जबानी कहना चाहते हैं। मारुति के बारे में बहस चल रही है। मंत्री सरकार की तरह नहीं, प्रबंधन के कर्मचारी की तरह करते हैं। कहते हैं कि मालिक से पूछ कर बताएंगे। आपके यहां बैठक हुई। वहां हजारों कर्मचारी भुख हड़ताल कर रहे हैं। मामला सीधा है कि गुड अंडरटेकिंग्स को, जो अनलॉफुल है, खत्म करो और जो विक्टेमाइज़ेशन की कार्यवाही हुई है, उसे खत्म करो, बाकी बातें बाद में होंगी। एक बार नहीं दर्जनों बार सवाल उठाया। सीमेंट कौर्पोरेशन छ: महीने से बंद है। उसमें एक ऑफिसर का नाम भेजा और उस ऑफिसर का नाम भेजा जिसके बारे में सी.वी.सी. और सी.बी.आई. ने लिखा है कि इनको कभी भी सैनसिटिव पोस्ट पर नहीं रखना चाहिए। फिर कहा कि ऐसी गड़बड़ी पाई गई है। इन्होंने एक नाम भेज दिया। जब हल्ला हुआ तो प्रधान मंत्री जी ने फिर वापिस कर दिया। मल्टी नेशनल्स की साजिश है कि अपने आदमियों को उच्च पदों पर बिठा दो ताकि बाद में कौड़ियों के भाव खरीदने में उन्हें सहूलियत हो। इतनी बड़ी साजिश चल रही है। इसलिए सब लोग इस बहस को जान गए हैं कि ट्रांसपेरेंसी का क्या मतलब होता है। माडर्न फूड की देशभर में अफवाह है। श्री शोरी लिखा-पढ़ी का काम करते थे, इनको फंसा दिया। पहले माल बटोरने वाले इस पोस्ट पर रहते थे। हिस्सेदारी में बदली हो गई, अब भले आदमी को उसमें रख दिया। कहां गड़बड़ा जाएंगे, हम नहीं जानते। कहते हैं कि रिसोर्स कलेक्शन के लिए इन्वेस्टमेंट विभाग खोला गया है। माडर्न फूड में क्या है? क्यों नहीं बताते कि कितने की जमीन थी, अभी उसकी कितनी कीमत है और कितने में बेचा है। अभी हिन्दुस्तान लीवर ने लिया, नेशनल वाले ने क्यों नहीं लिया कि मल्टीनैशनल ने उसे खरीदा। ये हंगरी, रशिया से क्यों नहीं सीखते। शुरू में बेचने से फायदा होता है। लेकिन जब विदेशी मल्टी नेशनल्स उससे लाभ कमा कर अपने देश में ले जाने लगेंगे तब रूस और हंगरी की स्थिति इस देश की भी होने वाली है।

इसीलिए मैं आग्रह करना चाहता हूँ कि हंगरी और रूस से सीखो। ये डिसइन्वेस्टमेंट करके प्राइवेटाइज करना चाहते हैं। इससे प्रारम्भ में कुछ फायदा लगता है, लेकिन बाद में इसका बड़ा दुपरिणाम होता है, इसका भी ये ख्याल करें। ये कहते हैं कि हम फिस्कल डैफिसिट कम करेंगे या साधेंगे या बजट के घाटे की पूर्ति देश बेचकर करेंगे, यह सारा गलत है और डिसइन्वेस्टमेंट कमीशन की अनुशंसा के खिलाफ है। इसीलिए जो-जो सवाल उठाये गये हैं, इनका ये जवाब दें, नहीं दें, नहीं तो गर्म अफवाह है कि डिसइन्वेस्टमेंट में आप देश को बेच रहे हैं, ले-दे कर यह काम कर रहे हैं, करोड़ों-करोड़ का घोटाला इसमें हो रहा है, यह लोगों की आशंका है। आप जाहिर करिये कि आप साफ-सुथरे ढंग से काम करते हैं, लेकिन हमें भरोसा नहीं है। हमें लगता है कि इस सरकार की आयु समाप्त हो गई है, इसीलिए यह सरकार मदान्ध हो गई है। ये अपने सहयोगी दल की बात भी नहीं सुन रहे हैं, इतने मदान्ध हो गये हैं। इसीलिए मैं इनको सावधान करना चाहता हूँ कि देश बेचने का काम इस ढंग से नहीं किया जाये। हम लोग इसके बहुत खिलाफ हैं और खिलाफत करते हुए मैं अपनी बात समाप्त करता हूँ।

अध्यक्ष महोदय : रघुवंश प्रसाद जी, आप इतने जोर से मत बोला करिये, आपको पसीना भी आ रहा है।

डॉ. रघुवंश प्रसाद सिंह : कितना बोलते हैं, फिर भी सुनवाई नहीं हो रही है।

PROF. A.K. PREMAJAM (BADAGARA): Thank you very much for the opportunity given to me. Yesterday, comrade Basu Deb Acharia had initiated the debate, a very vital debate, on disinvestment. He had explained at length as to how the very process had started by the then hon. Prime Minister Shri Chandra Shekhar, but it was quite different. He had explained the difference between what had been initiated by the Congress in 1991 and what had been done by the UF Government.

The present NDA Government is a bundle of contradiction and confusion. They lack a sense of proportion and as such they are constrained to be on the defensive. As far as the hon. Minister, a brilliant former journalist, Shri Shourie is concerned, I am reminded of Churchill who sat upon the liquidation of the vast British empire. The hon. Minister is sitting upon the liquidation of our national wealth. The Minister cannot deny the fact that he is sitting upon the liquidation of our national wealth. The brilliant star speakers of the BJP, Shri Malhotra, a very senior person and Shri Rudi, the younger generation representing BJP, were also in confusion and naturally, they were in contradiction. What is the policy of disinvestment which is being followed by the BJP led NDA Government? In the Budget speech of Shri Yashwant Sinha for the year 2000-2001 he has said:

"It is restructuring and reviving potentially viable PSUs, closing down PSUs which cannot be revived and bring down the Government equity in all non-strategic PSUs to 26 per cent or low if necessary"

The first two points were contradicted by the third point mentioned in the Budget speech. They had also said that as a part of the policy they will protect the interests of the workers. Here also, there is a great contradiction and they will never be able to protect the interest of the workers. Only the Maruti instance need be taken. They are just

paying a lip service. They had started with *swadeshi* and now they are selling out our investments to foreign multinationals.

It is not merely confusion and contradiction, it is also hypocrisy. They are paying lip service to *swadeshi* but they are serving *videshi* in actual practice.

Then, I would also like to mention a very important point. In the Budget Speech of 1999-2000, it is mentioned at page 17 in para 41:

"In 1999, I propose to raise Rs.10,000 crore through disinvestment programme. This will help the Government to fund the requirements of social and infrastructure sectors. Equally important, it will be leading to improvements in productivity and profitability of these enterprises and also further development of domestic capital market. "

Now, improvement of productivity and profitability by selling out our shares and our wealth is a myth. It cannot be a reality.

Another thing is, what did they say about infrastructure and social sector in another Budget Speech? Sir, I would cite two examples about education and health sectors. In the Budget Speech of 1999-2000, Shri Yashwant Sinha, the hon. Finance Minister, who is an expert in this sphere said about health sector:

"The Central Government will provide funds to such *Gram Panchayats* that come forward with their own contribution to set up primary health centres and care facilities. "

Sir, if that is so, then why should there be Central Government? So, where is the investment in the social sector through disinvestment? There is a contradiction. They have no policy. Another sphere is education. The Finance Minister said:

"Their aim will be to provide an elementary school in every habitation which does not have one within a radius of one kilometre. Initially, the local community would provide the premises and select a local person as part-time teacher. Teaching material and other assistance will be provided by the Central Government and the State Government, while *Gram Panchayat* will mobilise contribution from local community in cash and kind for running the school."

This is the way they are intending to fund these important social sectors. In their policy, they are saying that they are going to use disinvestment money for all these sectors. It is a contradiction.

I would also like to say that the working class would not be protected. Take for example, Maruti workers. They are on strike for more than two months and on fasting also for the last five days. They are treated like bonded slaves and labourers because they are asked to give a self-attested certificate that they will be always performing in a good manner. This is free India and an India which has a Constitution which gives the right to live. Right to live does not mean living like animals. But we must be able to live in a dignified manner. This is the policy of this Government and they say that they will protect the interest of all the workers.

They have also said in the Budget Speech that they will create one crore jobs in a year. Now, it is the third year. According to their own policy, three crore jobs should have been created. Instead of that, they have created three Ministries including the Ministry of Disinvestment. They are also saying that they are going to cut down the expenditure by reducing the staff. But they are selling out these public sector undertakings. What would happen to these labourers? Will they be taken by these multinationals? Their policy is hire and fire. Where is the security of the labourers and working class?

Sir, I repeat that this Government has no policy. They only have confusion in their minds. I would like the hon. Minister to give answer to my question. What is this policy? I urge upon the Government and especially the brilliant Minister who is sitting upon the liquidation of our national wealth to review this disinvestment.

THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT, MINISTER OF STATE IN THE MINISTRY OF PLANNING, MINISTER OF STATE IN THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION, AND MINISTER OF STATE IN THE DEPARTMENT OF ADMINISTRATIVE REFORMS AND PUBLIC GRIEVANCES OF THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS (SHRI ARUN SHOURIE): Mr. Speaker Sir, as Shri Basu Deb Acharia reminded us when he started the debate yesterday, this is the third debate on disinvestment in the last one year in this House. In the other House also this matter has been debated twice. So, this is the fifth debate in the last one year on this one subject. It is a very important subject. But you contrast it with Defence which is also very important. How many times have we discussed Defence? I must say with some disappointment that the thinning of attendance in the House during the debate when you contrast it with the last Session shows that debates on this subject are becoming routinised. Some of the points that have been made are new ones but most of them, if you look at the debate of the last Session, are the same points.

The reason why I am bringing it to your attention is that one of the common themes that has marked the speeches of most of the hon. Members is that there should be greater Parliamentary supervision and Parliamentary participation in this whole process. On this I just want to mention a specific point which was made by Shri Kamal Nath and other speakers as to why we have obstinately refused to agree to the proposal for a Standing Committee on Disinvestment. That decision is entirely your decision, Mr. Speaker. The Hon. Speaker has decided that the Committee that oversees the work of the Ministry of Finance will also oversee the work of the Department of Disinvestment.

Not only have we had five debates in this Session and in the last Session, in these very two Sessions by our count we have answered 304 Parliamentary Questions pertaining to disinvestment. I would really like to know what is missing.

SHRI ADHIR CHOWDHARY (BERHAMPORE, WEST BENGAL): There lies your importance.

SHRI ARUN SHOURIE: We have given these answers. Our officers have appeared thrice before the Standing Committees to answer questions in greater detail about disinvestment of individual public sector enterprises. So, the first point that I would like to suggest is that Parliament is in oversight of these matters.

SHRI PRIYA RANJAN DASMUNSI : In these debates the Ministers have been disinvested. When we started the debate, Shri Yashwant Sinha was the Minister; he was disinvested in favour of Shri Arun Jaitley. The second time when we had the debate, it was further disinvested to Shri Arun Shourie. So, I do not know what will happen to him now!

SHRI ARUN SHOURIE: Just now Shri Sudip Bandyopadhyay was making a point that before a disinvestment decision is taken, or as it is being taken, there should be Parliamentary consultation and supervision. I would like to mention the delicacy of the matter. For instance, in international competitive bidding it is very important that the potential bidders should not know who they are bidding against. They should not even know the number of persons whom they are bidding against. Otherwise there will be fixation of prices, cartels would be formed and the country would not get the best value for the enterprises for which they are soliciting joint partners.

That is why, in Air India I have consistently refused and every officer of the Department has consistently refused to either confirm or deny the name of any bidder or the number of bidders(*Interruptions*) It is my earnest request to you to permit me to speak without interruption because of the shortage of time. I will come to Modern Foods. I have given the figures last time; I

will again come to it. If these matters relating to bidding etc. were to be disclosed first to the Parliament there would be adverse commercial consequences. Moreover, when there is a clear distinction between legislative functions and executive functions, doing so just does not stand to reason.

The second point that I would like to urge is that the process is completely transparent. It is a wrong insinuation to say that anything that Arun Shourie or anyone else says prevails. That is not the case. There is a Cabinet Committee on Disinvestment presided over by the Prime Minister, of which Shri Sharad Yadav, Shri Manohar Joshi, Shri Ram Naik - all the persons in whom you keep reposing your faith that they would oppose this move - are all members. Absolutely no proposal can be seen through that Committee unless it has the whole-hearted support and endorsement of the Ministry and the Minister under whose charge that public sector enterprise is. It has been my firm belief that nothing can be done before that agreement is obtained.

Shri Sharad Yadav is sitting here. He has been my friend for many years. Many of you may not know that he is the

person who was selected by JP to be the first people's candidate at that time.

Now, I will tell you, though I should not be disclosing these things but.....(*Interruptions*)

SHRI RASHID ALVI : What about Punna Mukta fields?

SHRI ARUN SHOURIE: That is not in disinvestment. That was at a time when the disinvestment process was not there. That is a case of oil exploration. You are completely confused. I do not want to pick up those examples which show that you have not understood the subject. I do not want to do that. You are talking about something elseâ€¦...(*Interruptions*) In the case of Air India and Indian Airlines, Shri Sharad Yadav not only attended all those meetings, but also devised particular formulae for the kind of disinvestment that should take place. He correctly emphasised that we should limit the foreign airlines holding to 26 per cent. That was what the Cabinet decided. When the advertisement was to be issued inviting expressions of interest, Shri Sharad Yadav went through every single word on his own and endorsed the text on file. But you keep hoping that somehow there will be disagreement.

श्री प्रियरंजन दासमुंशी : शरद जी, आपका नाम लिया जा रहा है और आप चुप बैठे हुए हैं।

â€¦(व्यवधान)

नागर विमानन मंत्री (श्री शरद यादव) : आपकी बात इन्होंने खामोशी से सुनी है। आप इनकी बात खामोशी से सुनिए। â€¦(व्यवधान)

श्री मणि शंकर अय्यर : आपने कहीं मुंह खोल लिया, तो कहीं आपका दिल न खुल जाए। â€¦(व्यवधान)

SHRI ARUN SHOURIE: Similarly, in the case of Shri Ram Naik and in the case of Maruti, Shri Manohar Joshi, in every single matterâ€¦â€¦ (*Interruptions*)

SHRI MANI SHANKAR AIYAR : Why was a clarification required there? When you announced what was apparently decided and you said that it was decided 'in principle', the next day, Shri Manohar Joshi came and said that it was not decided 'in principle'. And you had to rush all the way to Mumbai to get yourself saved. I do not think that this can be just taken as you claim it.

SHRI ARUN SHOURIE: Not like that. There was absolutely no contradiction because a final decision on Maruti could not be taken. The 1992 Agreement is there which says, the agreement was entered into by the Congress Government, that the Government cannot sell any part of its equity without the written consent of Suzuki Motors Company.

SHRI MANI SHANKAR AIYAR : That was not the issue. You said 'in principle' and he has said 'not in principle'.
...(*Interruptions*)

SHRI ARUN SHOURIE: I never said that.

SHRI MANI SHANKAR AIYAR : I heard you on television. You said 'in principle'.

SHRI ARUN SHOURIE: I repeated word by word the decision of the Cabinet. The Cabinet decision says that a Committee of Secretaries shall be appointed headed by the Cabinet Secretary to open discussions with Suzuki for recommending optimal ways for disinvesting in Maruti. This was the decision. I emphatically said in the Press Conference that I shall not say one word more than this. And Shri Manohar Joshi rightly said, on the following Sunday, that all that the Cabinet had decided was to open discussions because without discussing with Suzuki and getting their consentâ€¦â€¦ (*Interruptions*)

SHRI BASU DEB ACHARIA : Why was discussion required unless there was a decision to disinvest?

SHRI ARUN SHOURIE: That is precisely what you should be wondering about. But as far as the two statements are concerned, they were completely correctâ€¦...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : Why should you go to Mumbai?â€¦ (*Interruptions*)

MR. SPEAKER: Mr. Minister, if you address the Chair, you can avoid these sorts of confrontations.

SHRI ARUN SHOURIE: I am sorry Sir.

MR. SPEAKER: Do not address Shri Acharia or anybody else. Please address the Chair.

SHRI ARUN SHOURIE: Just as you had decided on the Committee on Finance, the same Committee, to oversee disinvestment, I am very grateful to all Members when they have been saying that the procedure should be completely transparent. For that very purpose, I wrote to the C&AG of India. If you permit, I would just read it out to

you. I had written that I will be most grateful if every single disinvestment.....(*Interruptions*) I wrote to Shri Shunglu, the Comptroller and Auditor-General, requesting him that he should institute a process for examining and reporting on every single disinvestment decision. And I said that, for this purpose, we will be ready to give them every scrap of paper, every document relating to that particular decision, the moment it is consummated.

This is what I have also wrote:

"I know that it has been a matter of concern to you also that the submission of audit reports to Parliament and their release to the public often takes almost two years from the completion of the audit of any Department. In view of the importance of this subject and of public concern in the matter, if you accept the proposal and specify the procedure to be followed, could you also consider ways by which the period of conducting the audit and submitting the reports on disinvestment can be shortened to a minimum?"

I would just take half a minute to read what the CAG has written. He has said that he has accepted the proposal. He said like this:

"Our normal procedure of audit for the Central Ministries is to conduct an inspection once in a year and send the inspection report to the Ministry. In case there are significant audit findings considered fit for being reported to the Parliament, then, those cases are included in the Annual Audit Report issued by this office. Our inspection reports are issued only to the Ministry and not released either to the Press or to the Parliament from our end."

The CAG drew attention to this because I had requested him to send the reports directly to Parliament and release them directly to the people and the Press. But he added:

"In view of the concern you have expressed for transparency in disinvestment, our office would be prepared to take up the audit of each case as soon as your Ministry is ready with the documents. A separate inspection report will be issued in every case."

I do not know why there is this allegation that things are not transparent. For instance, just now so many Members asked about it. Shri Rashid Alvi and so many other hon. Members asked what are the proceeds going to be used for. The Finance Minister has clearly stated in his Budget Speech about this. You have approved the Budget. Everything will be done according to that.

A point was made by many friends that the Disinvestment Commission has said that we must set up a separate Disinvestment Fund. Shri Basu Deb Acharia mentioned this. Just now, he has also said about it. ...(*Interruptions*)

SHRI ADHIR CHOWDHARY : It was the proposal of the Disinvestment Commission also....(*Interruptions*)

SHRI ARUN SHOURIE: That is exactly what they have said. They have reported that matter. The purpose of that proposal was that the funds should come into one block. What has happened since then is this. Several hon. Members of Parliament and other leaders have been urging what the proceeds should be used for. Some of them have said that they should be used for social sectors like drinking water, primary schools and primary health. Others have said that they should be used for restructuring the public sector enterprises. A third set has said that the debt is very high and therefore the proceeds should be used to retire it. Shri Rashid Alvi was just now saying that rupees one lakh crore is being spent on the interest alone, that is, half of the revenue of the Government of India is used for that and, therefore, we should retire public debt. There have also been suggestions – Kumari Mamata Banerjee is here – that as the sick units of the public sector undertakings are concentrated largely in West Bengal and in Bihar, the proceeds should actually be used for reviving the industries in these areas. All these suggestions were made....(*Interruptions*)

SHRI BASU DEB ACHARIA : You are not doing that.

SHRI ARUN SHOURIE: Day before yesterday, in the Rajya Sabha, Shri Mohammad Salim was asking a question on the ITDC. He asked: "Will you assure the House that the funds will be used only for tourism development?" So, all these are priority sectors. For that reason, it has been felt....(*Interruptions*)

SHRI SUDIP BANDYOPADHYAY : Sir, the Great Eastern Hotel has been handed over to a French company by the Government of West Bengal. They are also doing it....(*Interruptions*)

SHRI ARUN SHOURIE: Of course, that was the point. It is not only that. Of course, nobody knows what the proceeds of that will go to.

SHRI BASU DEB ACHARIA : Everybody knows about it....(*Interruptions*)

SHRI ARUN SHOURIE: If we go by the statements of the INTUC leaders, as Shri Malhotra has pointed out, there has been no transparency and the French Company has been relievedâ€¦(*Interruptions*) I am only on the point of assuring the House that the proceeds will be used properly. All these proposals are good proposals.

SHRI PRIYA RANJAN DASMUNSI : If it is a proposal of the Union leaders, as you said, what is your proposal?...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : We propose and you dispose.

SHRI ARUN SHOURIE: So, I will now dispose of your suggestion. After considering all these, we have put this suggestion to the Finance Minister. For the time being, the position is that priorities of development policy and for restructuring and all other expenditures are being set by Parliament through the approval it gives to the Budget and by the Planning Commission through the funds that Parliament allocates for budgetary support to the Plan and the State Plans.

17.00 hrs.

So, this process should continue, and such proceeds as come, should go to the Consolidated Fund of India. The priorities can be assessed on an overall manner rather than by splitting the Consolidated Fund for tourism, for West Bengal, for Bihar, for restructuring of enterprises etc.

SHRI MANI SHANKAR AIYAR : You are not satisfied with your own answer!

SHRI ARUN SHOURIE: I am. One question that was raised in the context of transparency by many friends, starting with Shri Basu Deb Acharia, was the question of valuation. That is very important because if assets are not valued, appropriately as Shri P.H. Pandiyan was just saying, it would be a crime, a cognizable offence, as many State Governments, and leaders are realising. ...(*Interruptions*)

SHRI PAWAN KUMAR BANSAL (CHANDIGARH): What about Modern Foods?

SHRI ARUN SHOURIE: If you want me to come straight to Modern Foods, I will come to that. There was one conspicuous case of under valuation which I always keep on my desk and that was precisely of Maruti. The share of Government in Maruti was brought down. The share of the Government in equity was brought down from 60 to 50 per cent in June, 1992 and the shares were transferred to the Suzuki Motor Company - Rs.100 face value share was given over for Rs.269. At that time the share of Hindustan Motors, a company making an unrenewed car for 45 years, was selling at Rs.770. That was the valuation.

On the question of Modern Foods, it is very interesting. The assets were valued not in one way but in four ways. The net worth according to the Department of Public Sector Enterprises Survey of 1996-97 was Rs.28 crore. The value of assets according to the accounts as on 31st March, 1999 was - gross assets Rs.39 crore and net assets Rs.19 crore. Regarding the market value of the land, you keep saying Rs.2000 crore. I do not know where this figure comes from. According to the Government Valuer in 1996/97, the value of that land- with unrestricted use - was Rs. 109 crore. The use was not to be unrestricted, the factories had to continue. For valuation the global advisors had used different methods for valuing 100 per cent of the equity. Remember that, in the end only 74 per cent was sold. The valuation was put at Rs.30 to Rs.70 crore, and 74 per cent of the shares were sold for Rs.109 crore. I mentioned to you that in the case of Modern Foods, Rs.100 share was sold for Rs.269. Here, in the case of Maruti Rs.1000 share was sold for Rs.11,490. Yet nobody looks at the figure. But, you are right. Valuation is a very important matter. It must be done by different methods because sometimes valuation of assets is important, sometimes it is not the way to secure the best value .

SHRI RASHID ALVI : Dr. Vijay Kumar Malhotra has admitted that the land of Modern Foods was not valued properly.

SHRI ARUN SHOURIE: No, Sir. I heard him. He said that if it is unrestricted, yes, it would be high because the land use was not allowed to be changed, it was valued in this way. ...(*Interruptions*)

MR. SPEAKER: Mr. Minister, why are you giving replies to the interruptions.

SHRI ARUN SHOURIE: I am sorry, Sir.

Hon. Members have urged a very important point that we should be careful in valuation. I would also urge one point

in return. Hon. Members, please do not destroy the credibility of institutions and processes by wild figures.

SHRI PRIYA RANJAN DASMUNSI : What is the present position of Air India?

SHRI ARUN SHOURIE: I will just come to that. In the case of Air India, a very fanciful figure has been put out. In the Standing Committee's Report, a figure about Air India was given and the committee stated that the valuation of Air India has been "reported" to be Rs.24,000 crore. So, I contacted the Members and asked as to where it was "reported" to be Rs.24, 000 crore. Eventually, I was told that it was an article in *The Hindustan Times* which had mentioned that figure in passing. It so happened that I was called to the Economic Editors' Conference and at that Conference, the gentleman who had written that article also happened to be present. He is a well-known and respected journalist. He asked me a question and in return I asked him, in front of all the 150 persons, what was the basis of the figure of Rs.24,000 crore which had found its way into the Standing Committee's report. He said: "I will not disclose my sources". I had not asked for sources, I had asked him what the basis was. There is no basis.

SHRI MANI SHANKAR AIYAR : What about the suggestion made by Shri Sudhip Bandopadhyay?

SHRI ARUN SHOURIE: With regard to valuation, I would like to submit that valuation will be done most carefully and it will be eventually cross-checked by the C&AG and he will be submitting his report to Parliament.

SHRI MANI SHANKAR AIYAR : Your own ally gave a suggestion. Why do you not accept it? Why can you not club Indian Airlines and Air India together for the purpose of valuation?

SHRI ARUN SHOURIE: Sir, whether the domestic airline and the international airline should be one is a question of aviation policy. In many countries they are one and in many countries they are not. That is a separate question.

SHRI PRIYA RANJAN DASMUNSI : Why do you not put them together and value?

SHRI ARUN SHOURIE: For the consumer, it is better to have competition. ...*(Interruptions)*

MR. SPEAKER: This kind of intervention is not good. Do not disturb the Minister.

SHRI ARUN SHOURIE: Sir, there is a perennial demand for a White Paper. Several friends have said, including Shri Sudip Bandhopadyay, that there should be a White Paper on disinvestment. When each and every question has been clarified, answered, adumbrated, where is the need for a White Paper? ...*(Interruptions)*

SHRI MANI SHANKAR AIYAR : This is untrue. He has not answered all the questions. ...*(Interruptions)*

SHRI ARUN SHOURIE: I will give you an example. In one instance, nine units are being disinvested. In another instance, the process has already commenced in respect of two units. In the third instance, three units are being disinvested. These are being done by the Governments of Karnataka, Madhya Pradesh and Maharashtra. In Delhi, the process has started with an Ordinance. In Madhya Pradesh, the Government do not have money for V.R.S. and so they have taken a loan of Rs.100 crore from the Asian Development Bank to start the process of privatisation. Has any of this been done after producing a White Paper? In Andhra Pradesh, the process has started in respect of 10 units. Is there any White Paper? ...*(Interruptions)*

SHRI MANI SHANKAR AIYAR : Sir, he has chosen these Governments as they are all Congress Governments. It is just politics. The State Governments have not brought a whole bunch of disinvestment proposals. He wants to disinvest 236 public undertakings. ...*(Interruptions)*

SHRI ARUN SHOURIE: Sir, he is again going to walk out. He is preparing the ground for that.

SHRI MANI SHANKAR AIYAR : Sir, the Minister has not answered all the questions that have been raised by us. He is not accepting our demand for a White Paper. The Minister has rejected our demand. We have no alternative, but to walk out. He has no right to mislead Parliament.

17.04 hrs

*(At this stage, Shri Mani Shankar Aiyar and some other
hon. Members left the House.)*

SHRI RASHID ALVI : Mr. Speaker, Sir, I also walk out.

17.05 hrs

(At this stage, Shri Rashid Alvi and some other

hon. Members left the House.)

...(Interruptions)

SHRI BASU DEB ACHARIA (BANKURA): Sir, the Minister has not replied to our points. *...(Interruptions)* He has evaded. *...(Interruptions)* There is no accountability. So, in protest, we are walking out. *...(Interruptions)*

17.10 hrs

(At this stage, Shri Basu Deb Acharia and some other

hon. Members left the House.)

डॉ. रघुवंश प्रसाद सिंह (वैशाली) : अध्यक्ष महोदय, सरकार की जन-विरोधी, देश-विरोधी नीतियों और निर्णयों के कारण हम सदन का बहिष्कार करते हैं।

17.11 षट्क

(तत्पश्चात् डॉ. रघुवंश प्रसाद सिंह तथा कुछ अन्य माननीय सदस्यों ने सदन से बहिर्गमन किया।)

...(Interruptions)

SHRI ARUN SHOURIE: Sir, this is a well-practised routine. Last time also, exactly this happened because they could not stomach the answers, because the conduct of their own Government was different. Exactly at this point, they left.

Two final observations were made. Shri Sudip Bandyopadhyay made this point. Just now, our friend from Shiv Sena also made this point about profit making companies. I will just mention two points in that context. One is that when the Congress(I) Government did minority sales of shares, the shares of 41 companies were sold between 1990-91 – at the end of the Congress regime. There were 41 companies. Of those, 38 companies were profit-making companies.

As Shri P.A. Sangma was just reminding us, 72 cases were referred to the Disinvestment Commission by the United Front Government. Of them, 45 companies were making profits. The Disinvestment Commission gave recommendations on 58 cases for disinvestment. Of them, 37 were making profit.

Similarly, in seeing whether a company is profit-making or not, as Shri Rajiv Pratap Rudy has been saying, if we take away the petroleum sector, lignite and other units, like VSNL, in which the Government has a monopoly by its own laws, the rate of return on equity is minus four per cent whereas the Government is borrowing at 12 per cent.

In many cases, the profit may be there today. But it will be rapidly dwindling. I will mention to you just the case of VSNL. Till yesterday, it had a monopoly on international calls. Now, you have provided gateways to seven other companies. Its market share is plummeting. In the case of Maruti Udyog Limited, which everybody keeps citing, three years ago, its market share was 83 per cent. It made a profit of Rs. 650 crore. During the first seven months of this year, there is a loss of Rs. 128 crore and its market share is down to between 55-60 per cent. Should you not see this?

The ITDC was great champion when they started. Today, in the first seven months of this year, of the 31 properties, every single property in the Hotels Division has made a loss. In many of its hotels, the bill on account of wages and salaries is more than the total revenue. Its occupancy rate is 38 per cent compared to other hotels in the same cities which is between 70 to 77 per cent. So, should you not see this?

My last point is that we must learn from history. We must get over these slogans. As Shri Sangma was saying quite rightly, we must see how time is flying away. We keep criticising of international companies and the appointment of international advisers. Dr. Vijay Kumar Malhotra gave many good examples about China. Messrs Morgan Stanley Dean witer, is among the advisors to China. The same international advisers came to see me. I asked them, "What distinguishes China? How is it that they are able to get \$ 45 billion foreign direct investment in one year and we cannot get \$ 2 billion?" They said, "There are two points. One is that the Chinese take a decision, and in ten days, it is implemented." We go on with these discussions. That is the first difference.

The second difference, they said, was how market-savvy the chinese are. Since last year, we are still debating the telecom sector. During the last year, there was a rush for telecom stocks all over the world. China immediately decided to sell the stock of the China Telecom Company, of their biggest company. Within weeks, they raised \$ 5 billion.

This year when there has been this oil price rise and we are still debating diesel price hike and non-diesel price

hike, China called these Morgan Stanley people and said, "our task is how to convert this problem into an opportunity." What did they do? Immediately, they announced: "We are opening the retail trade in petroleum, petrol stations etc. in China to international oil companies. Come. But before you come, you have to invest in the IPO, of SINOPEC which is their equivalent to our IOC." In that issue they raised 3.5 billion dollars. Then they said, "Now you come in and start opening petrol stations." We go on with these interminable debates and we do not learn from them how our rivals are mopping up opportunities.

Just now, an hon. Member asked, why are we not taking things to BIFR, why are you not restructuring these companies? In the last nine years, 23 revival packages have been implemented by the Government costing Rs.34,000 crore and not a single company has been revived. This is wastage of public money. You contrast this sum of Rs.34,000 crore with how much we spend on drinking water. It is Rs.2,500 crore.

In the case of BIFR, 2,841 companies were referred to BIFR and less than nine per cent of the companies have been revived, many of them got better automatically because market conditions changed. But all the others have had to be wound up or are still lying in that mortuary.

My plea to the House firstly is this: "Please believe that Parliament has full control of the disinvestment policy and it will be fully informed, it is being fully informed." Secondly, all the points that have been raised have been clarified repeatedly in Budget Speeches and in other speeches. Thirdly, it is time for us to learn, as Shri Sangma was saying, from the history of the last two decades and come to operational conclusions and let this process proceed. Public sector workers in almost every sector have one and a half to two times the emoluments of comparable private sector firms in the same industry. If we confuse the public by the kind of rhetoric we have seen here, or if we inflame public sector workers, all that we would have accomplished is that the value of those enterprises will be even less and the very object that you want to achieve, that is, that the Government of India should get the best value for these enterprises will be defeated. So, my plea is, let us work together to implement a policy that is clear, transparent and open.
