

[Shri C. Madhav Reddi]

that UTI is giving dividends, the maximum is only about 14 per cent. In any case, even if you get more dividends, you are not going to give it to the unit holders. So, you should not think of only making more and more money by going to certain channels only and going into competition with the banking institutions in the country and investing in real estate business or construction business. The UTI should concentrate more on the productive channels of investment and it should use its capital as a catalyst for further mobilisation of funds from the public. That should be the important and dynamic role of the UTI.

It is on these grounds that I oppose this Clause 5, which is the main clause, and the main objective of the Bill. Because I am opposing this Clause 5, I am forced to oppose the entire Bill because Clause 5 is the main clause of the Bill. I have a motion before this House that the Bill may be referred to a Joint Select Committee because it is only there, we are going to examine the Bill thoroughly.

MR. DEPUTY SPEAKER : You have not given any motion.

SHRI C. MADHAV REDDI : I have given Sir, There is an amendment.

14.17 hrs.

### INTRODUCTION OF NEW MINISTERS

[English]

THE MINISTER OF PARLIAMEN-  
TARY AFFAIRS AND TOURISM (SHRI  
H.K.L. BHAGAT) : I have great pleasure  
in introducing to you and through you to  
the House, my colleagues who have been  
appointed as Ministers :

Shri Narayan Dutt Tiwari : The Minis-  
ter of Industry.

Shri M. Arunachalam : The Minister  
of State in the Department of Industrial  
Development.

14.18 hrs.

### UNIT TRUST OF INDIA (Amendment) Bill—contd.

[Translation]

Dr. G.S. RAJHANS (Jhanjharpur) :  
Mr. Deputy Speaker, Sir, just now one of  
our colleagues has spoken in detail about  
the unit trust. He has said that the unit  
trust is going to invest money in the non-  
productive items. I could not understand  
this point. I cannot understand how the  
construction industry could be non-produc-  
tive. The object of the Bill, as is given in  
the statement of Objects and Reasons, is  
as follows :

[English]

“The principal objective of the Bill is  
to widen the scope of the business  
which the Trust can transact to  
enable the Trust to effectively  
channelise the funds mobilised by it  
from the public into more productive  
investment outlets both in India and  
outside India. This would provide  
for a good and growing return to the  
unit holder and the Trust would  
realise its objective by optimum  
utilisation of opportunities for  
investment.”

[Translation]

It may invest in a leasing company or  
in the construction industry or in the real  
estate, but I think it is doing a good work.  
The transactions regarding real estate are  
not increasing in Delhi, they are increasing  
in the entire country. Any Government  
agency can purchase the real estate and  
sell it to the people at reasonable prices  
and our hon. colleague should not have  
any objection to it, although he may have  
his own ideas and his own objections. In  
my view, the Unit Trust is doing a commen-  
dable job. Very few public sector units in  
the country have shown such a good per-  
formance as the Units Trust has shown  
during the last 20 years. It is an example  
which shows that all the public sector units  
are not showing bad performance. The  
Unit Trust had sold units worth Rs. 750