

(vii) **SERIOUS SITUATION CREATED DUE TO ALLEGED VICTIMISATION OF WORKERS WHO HAD PARTICIPATED IN THE 19TH JANUARY INDUSTRIAL STRIKE.**

**SHRI SAMAR MUKHERJEE (Howrah):** Sir, the working class of India registered their protest against the anti-labour, anti-democratic policies of the Government, as well as against high prices, by observing one-day token strike throughout the country, at the call of the National Campaign Committee of the Trade Unions. The Government, instead of negotiating with the workers, resorted to blatant misuse of the media under its control, and resorted to repressive measures. Victimisation of workers was resorted to well before and after the one-day industrial strike on 19th January. This has created a very serious situation in the country which has caused severe resentment among the workers. Today thousands of workers all over the country are observing Protest day by observing mass protest meetings. In Delhi also, the workers are observing the Protest day. A large number of workers are sitting in dharna before Sharma Shakti Bhawan.

I draw the attention of the Government to this situation and urge upon them all to withdraw victimisation and punitive actions, to withdraw lock-outs, lay-offs and to start negotiations with the workers' representatives and create congenial atmosphere in the country.

15.09 hrs.

#### INDUSTRIAL FINANCE CORPORATION (AMENDMENT) BILL

**MR. DEPUTY-SPEAKER:** We will now take up Legislative Business. Shri Pranab Mukherjee.

**DR. SUBRAMANIAM SWAMY (Bombay North East):** Sir, When will it be over?

**MR. DEPUTY-SPEAKER:** We will finish it by 4.10 p.m.

**DR. SUBRAMANIAM SWAMY:** Not by 4.20, I suppose.

**MR. DEPUTY-SPEAKER:** I know that you are sitting here. That is why I said 4.10.

**THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE):** Sir, I beg to move\*.

“That the Bill further to amend the Industrial Finance Corporation Act, 1948, be taken in consideration.”

As this House is aware, the Industrial Finance Corporation of India was the first development bank established in the country, by an Act of Parliament, on the 1st July, 1948. The Corporation was established with the object of providing medium and long-term credit facilities to eligible industrial concerns in India. The Industrial Finance Corporation Act, 1948, was last amended in 1976. With the establishment of the Industrial Development Bank of India as the apex development bank and amendment carried out to the parent Act in 1964, the shares held by the Central Government and the Reserve Bank were transferred to the Industrial Development Bank of India which now holds 50 percent of the share capital in the Industrial Finance Corporation of India; the rest are held by nationalised and other scheduled banks, cooperative banks, insurance concerns and investment trusts.

IFCI provides financial assistance in the form of rupee and foreign currency loans, under-writing and/or direct subscription to shares/debentures as also guarantees for deferred payments and foreign loans to eligible medium and large sized industrial projects. Financial assistance from the Corporation is available for