

Clauses 2 to 13 were added to the Bill.

Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI BHISHMA NARAIN SINGH:
Sir, I beg to move:

"That the Bill be passed."

MR. DEPUTY-SPEAKER: The question is:

"That the Bill be passed."

The motion was adopted.

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17.56 hrs.

JUTE COMPANIES (NATIONALISATION) BILL.

MR. DEPUTY-SPEAKER: The House will now take up the next item on the agenda standing in the name of Shri Pranab Kumar Mukherjee.

THE MINISTER OF COMMERCE AND STEEL AND MINES (SHRI PRANAB MUKHERJEE): Sir, with your permission I beg to move†:

"That the Bill to provide for the acquisition and transfer of the undertakings of the jute companies specified in the First Schedule with a view to securing the proper management of such undertakings so as to subserve the interests of the general public by ensuring the continued manufacture, production and distribution of articles made of jute, which are essential to the needs of the economy of the country and for matters connected therewith or incidental thereto, be taken into consideration."

Sir, it is known to the hon. Members that so far as jute is concerned it is a very important sector so far as the economy of the Eastern sector is concerned. Presently, more than 2·5 lakh people are employed

in the jute industry. Apart from its importance as foreign exchange earner it has to cater the need of the domestic industry also. The present Bill proposes to nationalise five jute units which were taken over from the period between 1977 onwards. Before they were taken over and placed under the management of the authorised representatives of the Government of India investigations under the Industrial Development and Regulation Act were conducted and in some cases the views of the High Court were also obtained. After these units have been taken over and are being managed it is found that it is necessary to provide adequate funds for the modernisation of these units. While providing the funds for modernisation it was found that money was to be injected from the financial institutions they pointed out that they were not in a position to invest fresh money because the net worth of these units was negligible and they suggested that government should provide adequate funds without interest so that the matching grant might come from the financial institutions and there could be a total package revival of these units.

18 hrs.

Now, the question before the government was if they were to invest fresh capital and provide interest-free loan naturally they would like to have total control. So far, the unit is taken over under IDR and therefore only management taken over it is not owned by government and it would not be wise for the government to invest money on something which is not owned by them.

If you permit me, Mr. Deputy Speaker, I can continue my observations tomorrow.

MR. DEPUTY-SPEAKER: Yes, you can continue your speech next time.

18.01 hrs.

The Lok Sabha then adjourned till Eleven of the clock on Friday, December 5, 1980/Agrahayana 14, 1902 (saka).

† Moved with the recommendation of the President.