

(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

*Moved with the recommendation of the President.

setting up of new industrial projects as also for expansion, diversification and renovation of modernisation of existing projects.

The cumulative net financial assistance sanctioned by IFCI during 33 years of its service to industry aggregated to Rs. 1293.05 crores upto 30th June, 1981, for 1404 projects. Sanctions and disbursements by the Corporation during the last accounting year 1980-81 increased by 35.4% and 34.3% respectively over the preceding accounting year. Industries of high national priority and other selected industries of importance claimed 83.4% share of assistance sanctioned during the last accounting year.

Through its specially devised promotional schemes like the Technical Consultancy Organisation and Risk Capital Foundation, the IFCI provides much needed guidance to small and medium scale units and new entrepreneurs. It has sponsored the Management Development Institute and the Development Banking Centre to provide training in modern management techniques and thereby help in the development of entrepreneurship and managerial skills in different sectors of industry.

The Corporation has made considerable progress over the years and its activities in the financing and promotion of industries have greatly expanded. The experience gained in the functioning of the Corporation has emphasised the need to make certain amendments in the Industrial Finance Corporation Act. These amendments are aimed mainly at increasing the resources of the Corporation to meet its rapidly increasing requirements and expanding operations, removing unnecessary and irrelevant restrictions in the procedures and operational matters of the Corporation and expanding the list of business which the Corporation can undertake and the kinds of activities which it can assist so as *inter alia*

to allow the Corporation to participate effectively in consortium lending with other financial institutions. The objective is also to facilitate strengthening and widening of the organisational structure of the Corporation.

With a view to augmenting the resources of the Corporation, it is proposed to raise the authorised capital from Rs. 20 crores upto a maximum limit of Rs. 100 crores. It is also proposed to remove the provision which limits the borrowings of the Corporation to 10 times the aggregate of the paid-up capital and reserves. Further, it is proposed to allow widening of the shareholding base of the Corporation and also to enable the Corporation to accept deposits from various approved sources and borrow from approved institutions.

With a view to strengthening the organisational structure of the Corporation, it is proposed to make amendments to enable the Corporation to have officers at senior levels in accordance with its requirements, and to open new offices, branches or agencies as may be necessary.

It is proposed to widen the definition of industrial concern in the Act to bring it at par with the definition given in the IDBI Act so as to enable the Corporation to participate effectively in joint financing cases. Similarly, it is proposed to expand the list of businesses which the Corporation can undertake, for example, guaranteeing loans raised by industrial concerns from other institutions, purchasing stocks, shares and debentures from existing holders and undertaking merchant banking operations.

Details regarding some of the more important provisions of the Bill are given in the Statement of Objects and Reasons appended to the Bill and it may not be necessary for me

[Shri Pranab Mukherjee]

to repeat them here. Apart from these important amendments, there are a few other amendments which are of a minor and consequential nature and I would not like to take any further time of the House in elaborating them.

With these remarks, I commend the Bill for the consideration of the House.

MR. DEPUTY-SPEAKER :
Motion moved :

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

Now, Mr. Sunil Maitra may speak.

SHRI SUNIL MAITRA (Calcutta North East) : Industrial Finance Corporation, Industrial Development Bank, Industrial Rehabilitation Corporation, combined together play a very important role in the implementation of the Government's Industrial Policy Resolution or whatever is left of it. Such being the case it is very strange indeed that Shri Pranab Mukherjee chose to rush this Bill through Parliament in such a hurry that you informed the House that only one hour has been allotted for discussion to such an important Bill. In this Bill the Government proposes to bestow on the Industrial Finance Corporation sweeping powers and if we compare the powers that have already been vested in the Industrial Finance Corporation Act of 1948 with that of Amending Bill that he is bringing before the House, you will find how sweeping the changes he is proposing to-day before the House. It is strange enough that the time allotted to discuss is only one hour. Is this the opportunity to review the working of the Industrial Finance Corporation ? What did it do in the

last 34 years ? Has it succeeded or failed ? With the time at our disposal it is not possible for us to examine even the outline, the functions of the Industrial Finance Corporation in the years of its existence and suggest as to what sort of powers should be bestowed on the Industrial Finance Corporation.

For the last 34 years this Government has been pursuing the policy of building capitalism in this country. In 1947 when this country became independent, it had 80 crores of hands but no capital excepting very little that was left with the Tata and Birlas. For the last 34 years they have been pursuing certain economic policies with the sole object of accumulating capital in this country. In so doing they resorted to these policies of indirect taxation, deficit financing and public borrowings and then allowing the monopoly houses to loot and plunder the indigenous market and reap profit in astronomical figures. The capital thus accumulated by plundering and looting the people, it is now being siphoned off through such institutions—Industrial Finance Corporation, Industrial Development Bank, Industrial Rehabilitation Corporation and so on and so forth.

Actually who were the owners of the Industrial Finance Corporation ? I am giving some examples. The Reserve Bank of India holds 2000 equity shares. Banks own 2500 shares. Life Insurance Corporation, General Insurance Corporation and other investment trusts, co-operative banks hold 1000 shares. In the ultimate analysis, it is the people's money through which this Industrial Finance Corporation is being financed. It is ultimately this Industrial Finance Corporation which lends money to the industrialists. It is the people's money on which they depend. Shri Mukherjee proposes to bestow on

the Industrial Finance Corporation sweeping powers. It is being proposed to raise their authorised capital from Rs. 20 crores to Rs. 100 crores. Now they can accept unlimited deposits. Previously, the limit was only Rs. 10 crores. Now this limit of Rs. 10 crores has been done away with. Now the Industrial Finance Corporation as per this Amending Bill can accept any amount of money. Then it can borrow. Previously the limit was Rs. 3 crores.

Now it is being sought to raise to Rs. 15 crores. How have you helped the industrial concerns. On the floor of this House in the last Session Shri Venkataraman informed the House that more than Rs 1000 crores of public money are locked up in the companies belonging to MRTP houses. To-day, I do not know how much of money of the Industrial Finance Corporation has been invested or has been given as loan or as an assistance in whatever shape that may be to the MRTP companies? Till to-day we have not heard of the Government lending help to the medium and small scale companies. Most of the finance coming from the banking companies or the financial institutions such as the Industrial Finance Corporation or the Industrial Development Bank—80 to 90% of that money has gone to MRTP companies or to big business houses. To-day to the entire drive and thrust of the financial institutions including the Industrial Finance Corporation is to make MRTP companies still larger. With IMF deal already struck, it is not very difficult to think that in the days to come with all the restrictions on the MRTP Companies gone or almost gone, with all the restrictions on the FERA gone or almost gone, the stiff competition the medium and small sized companies are facing from the MRTP big companies. Can you imagine that? Has the Industrial Finance Corporation been coming forward to lend

money to small and medium sized companies? What is the history? What is the tradition? How is money being invested? In the scheme of investment of the Governmental money, including Industrial Finance Corporation I do not know how many instances the Finance Minister can quote to establish this point that this is not an institution of the big business houses, that this is not government of the big industrial houses. bestowing more powers, such sweeping powers, on the Industrial Finance Corporation means fleecing more of the people and passing on the funds to the big industrial houses.

To-day this House has a right to know how has the money with the Industrial Finance Corporation been spent? How much of this money has been locked up in the concerns of the big business houses which comes within the purview of the MRTP Act. Because of these intentions, whatever may be the aims and objects written in the Amending Bill, it is our decided opinion that yet it is another which the Government of India has taken in order to help or assist the MRTP companies, the big industrial houses. Therefore, we oppose this Amending Bill.

श्री गिरधारी लाल व्यास (भीलवाड़ा) :
मैं इस बिल का समर्थन करता हूँ। मार्क्सिस्ट
कम्युनिस्ट पार्टी के भाई अभी बोल रहे थे।
उन्होंने.....

MR. DEPUTY SPEAKER : His name is Shri Sunil Maitra.

श्री गिरधारी लाल व्यास : मैं तो
इनको एल आई सी के पैरोकार के हिसाब
से ही जानता हूँ। मैं निवेदन करना चाहता
हूँ कि उन्होंने इसको मल्टीनेशनल
कम्पनीज की मदद करने वाला बिल

[श्री गिरधारी लाल व्यास]

बताया है। पर यह नहीं जानते हैं कि इस बिल के जरिये से वेस्ट बंगाल में किन-किन लोगों ने इनकी पार्टी से पैसा प्राप्त किया जो कि आज सारा बैडडैट हो कर रह गया है। वित्त मन्त्री जी बतायें कि वेस्ट बंगाल में राष्ट्रीयकृत बैंकों से मार्क्सिस्ट पार्टी के कार्यकर्ताओं ने कितने करोड़ रुपया उन बैंकों से प्राप्त किया है जिसमें से आज तक एक पैसा जमा नहीं कराया गया। अगर कोई मैनेजर बैंक का पैसा मांगता है तो गोली मार दी जाती है। इन बातों को मन्त्री जी को देखना चाहिए कि यह लोग इसका किस प्रकार दुरुपयोग करते हैं। यहां आपकी निन्दा करते हैं कि पूंजीपतियों से आप मिले हुए हैं, जब कि वास्तव में पूंजीपति सी० पी० एम० वाले लोग बन रहे हैं। अतः आपको इनका निरंतर ध्यान रखना चाहिए। इनके नेता लोग मल्टी नेशनल्स में भी बड़े लोग हो गये हैं, उनकी सम्पत्ति के बारे में विशेष तौर से आपको जानकारी करनी चाहिए।

यह बिल जो आपने प्रस्तुत किया है जिसके जरिये इंडस्ट्रियल यूनिट्स को रिवाइव और आगे बढ़ने के लिए आर्थिक सहायता आप देंगे, वह ठीक लोग होने चाहिए। खराब नीयत वाले लोग और जो इस पैसे का दुरुपयोग करें उनको इस बिल से लाभ नहीं मिलना चाहिए। इसके लिए आपने क्या प्रावधान किया है ताकि ऐसे गलत लोगों को पैसा न मिल सके? मेरे यहाँ का एक पूंजीपति है जिसने मेवाड़ टैक्सटाइल्स मिल को, जब आप कामर्स मिनिस्टर थे मैंने उस समय भी कहा था, सिक मिल बना दिया, उसने करोड़ों रुपया वहाँ से निकाल कर दूसरी इंडस्ट्री खड़ी कर दी और मेवाड़ टैक्सटाइल्स मिल को खत्म

कर दिया। आज वह आपके इस इन्स्ट्री-ट्यूशन से 1 करोड़ रु० लेने की कोशिश कर रहा है, और आपके अधिकारी लोग उससे मिले हुए हैं और वह 1 करोड़ रु० ले लेगा और 3,500 मजदूर बेकार हो जायेंगे और आपका 1 करोड़ रु० भी फंस जायेगा। इस प्रकार के लोग इन संस्थाओं से पैसा प्राप्त कर रहे हैं और आपका कोई नियंत्रण उन पर नहीं हो रहा है। इसलिए मैं सावधान करना चाहता हूँ कि ऐसे लोगों से आप सावधान रहें। जो सफेद हाथी आपकी इस तरह की निगमों में बैठे हुए हैं उन पर जब तक आपका कंट्रोल नहीं होगा तब तक व्यवस्था ठीक से नहीं चल पायेगी। सरकार की नीयत ठीक है, हम चाहते हैं कि देश में उद्योग धन्धे बढ़ें। मगर सरकारी अधिकारी सारी पूंजी का सर्वनाश कर रहे हैं और अपने आपको मल्टी नेशनल बना रहे हैं। इसलिए इनसे आप बचिये, इन पर अंकुश रखिये तभी यह व्यवस्था ठीक से चल सकेगी और तभी सरकार की योजनाओं को कार्यान्वित करने में हम ज्यादा योगदान कर सकेंगे।

आपने जो प्रावधान किया है उस में बड़े-बड़े अधिकारियों के पदों के सृजन की बात है। यह बड़े अधिकारी तो चाहते हैं कि हर क्षेत्र में ज्यादा से ज्यादा पद बनें ताकि उनके रिश्तेदारों को वहाँ काम मिले और उस संस्था को कटआउट करने का अवसर मिले। आप भी इसी प्रकार की मनोवृत्ति में लग गये और इसीलिये इसमें प्रावधान किया है कि इतने उच्च अधिकारी रखे जायेंगे। इतने ज्यादा उच्च अधिकारी रखने का मतलब यह है कि वह संस्था उन अधिकारियों की संस्था रह जायेगी और जनता का उससे कोई ताल्लुक नहीं होगा, देश आगे नहीं

बढ़ सकेगा, और ऐसी व्यवस्थाएँ चलेंगी जिससे बड़े-बड़े हाथी निगमों में पलते रहेंगे। इसलिये ज्यादा पदों की कायम करना ठीक बात नहीं है, जितने पदों की आवश्यकता है उतने ही बनाने चाहियें। बड़े-बड़े अधिकारी क्या कर रहे हैं। हमने राज्यों में देखा है कि जहां पहले 5 या 6 अधिकारी द्वारा टाइम स्केल में होते थे आज वहां 70, 80 होते हैं। छोटे सैक्रेटरी का पद भी सुपर टाइम स्केल में आ गया है। इस तरह से आप भी इन पदों का सृजन करके सारा कामकाज अधिकारियों के हाथ में दे देंगे और आप उन पर कोई अंकुश नहीं रख सकेंगे और वह हमारी व्यवस्थाओं को ठीक से नहीं चला सकेंगे। इसलिए ज्यादा अधिकारियों के पदों का सृजन करना ठीक नहीं है। जितनी आवश्यकता हो उतने ही आदमियों को रखा जाना चाहिये। यह तो आपको सुझाव देते रहेंगे कि डायरेक्टर जनरल बना दो, और ऊंचे अधिकारी बना दो, और इस प्रकार एक तांता चलता रहेगा। और अगर आपने इस प्रकार के निगमों में ऐसे लोगों को बैठा दिया तो वह ठीक से काम नहीं कर सकेंगे।

जहां पर भी आपने निगम बना रखे हैं वहीं करोड़ों रु. का घोटाला है। जैसे मैंने एक सवाल किया था खेतड़ी में कौपर प्रोजेक्ट का कारपोरेशन बनाया, उसमें 32 करोड़ रुपये के रिवट्स का घोटाला हुआ, जिसमें से सोना भी निकलता है, उस सारे पैसे को गड़बड़ कर दिया। उसके खिलाफ हमने शिकायत की

क्वैश्चन पूछा तो उसमें कहा कि इन्क्वायरी हो रही है, मगर आज तक कोई इन्क्वायरी नहीं हुई। जनता पार्टी के समय में वह सारा कैसे चला था, 25 करोड़ रुपया

एक मैनेजिंग डायरेक्टर लन्दन की फर्म से मिलकर खा गया, उसके बाद उसके खिलाफ किसी प्रकार की कोई कार्यवाही नहीं हुई। आपसे क्वैश्चन पूछा तो आपने कहा कि इन्क्वायरी चल रही है, इसका जवाब नहीं दिया जा सकता।

ऐसे महाप्रबन्धक आपके नियुक्त हो जायेंगे, ऐसे अधिकारी नियुक्त हो जायें तो इन निगमों का निश्चित रूप से वंटाधार हो जायेगा। इसलिये इनके ऊपर अंकुश रखा जाना चाहिये। आपने 20 करोड़ से इसकी पूंजी 100 करोड़ बनाने की बात कही है लेकिन इस 100 करोड़ पर किसी अंकुश लगाने की बात नहीं कही। किस तरह से आप इस 100 करोड़ की हिस्सा पूंजी बढ़ाकर इस पैसे को कौन-कौन सी इंडस्ट्री में देंगे? जो इंडस्ट्री देश के उत्पादन को बढ़ाने में अपना योगदान दें या ऐसी सिक इंडस्ट्रीज को पैसा दिया जायेगा जो सारे का सारा पैसा ब्लाक कर देंगी और उसके बाद दिवाला निकालकर ये लोग उसे बैंड-डैट्स में शामिल कर देंगे और देश को गड़बड़ी की व्यवस्था में पहुँचा देंगे? इसलिये जब तक इसकी व्यवस्था नहीं करेंगे कि इतनी पूंजी आप बढ़ा रहे हैं, उसका कोई सदुपयोग होगा या नहीं, उस पूंजी से देश की आर्थिक व्यवस्था को आगे बढ़ाने में योगदान कर सकेंगे या नहीं, तब जाकर इस पूंजी को बढ़ाने की आवश्यकता है। अगर इन पर अंकुश नहीं लगा, ये निरंकुश हो गये तो निश्चित रूप से सारा पैसा, जो आप दे रहे हैं, यह बर्बाद हो जायेगा। इस तरह से आपने जो नये प्रयोग में पैसा प्राप्त करने के लिये 3 करोड़ का प्रावधान किया अब 15 करोड़ उधार लगा सके, उसकी व्यवस्था की बात कर रहे हैं, तो पैसा

[श्री गिरधारी लाल ब्यास]

कितना भी आप लगा दीजिये, मगर उसका सदुपयोग होना चाहिये, उसके जरिये देश की आर्थिक उन्नति का काम होना चाहिये और उस पैसे का ऐसे उपयोग हो जिससे हम हर क्षेत्र में आत्म-निर्भर बन सकें तब चाकर वह व्यवस्था ठीक प्रकार से बैठ सकेगी। इसलिये ऐसी व्यवस्था हमको निश्चित तरीके से आज करने की आवश्यकता है।

निगम को ऐसे औद्योगिक संस्थानों को पैसा देना चाहिए, जो हमारे देश में उत्पादन बढ़ाने और उसे आत्म-निर्भर बनाने में योगदान दें। उन लोगों को पैसा नहीं देना चाहिए, जो उस पैसे का अपने पर्सनल फायदे के लिए दुरुपयोग करें और उन संस्थानों को भी समाप्त कर दें। इस प्रकार के लोगों और संस्थाओं के बारे में सावधान रहने की आवश्यकता है। मैंने इस बारे में कई नजीरें दी हैं।

मेरी कांस्टीट्यूएन्सी में मेवाड़ टैक्स्टाइल मिल, भीलवाड़ा ने बैंकों से करोड़ों रुपये ले रखे हैं। वह एक सिक मिल बन चुकी है और उसकी हालत खस्ता हो रही है। अब वह अपने पुनरुत्थान के लिए निगम से एक करोड़ रुपया प्राप्त करना चाहती है। अगर सरकार ऐसी कम्पनियों और मिलों से सचेत नहीं रहेगी, तो उसका पैसा डूब जाएगा और सरकारी अधिकारी उसका दुरुपयोग करेंगे। मैंने पहले बताया है कि यह मिल मजदूरों का प्राविडेंट फण्ड का 22 लाख रुपया और ई एस आई का मजदूरों का कांट्रिब्यूट किया हुआ 3 लाख रुपया खा गई है। अगर इस पूंजीपति को सरकारी कर्ज दिया जाएगा, तो सारा पैसा चौपट हो जाएगा।

मैं इस बिल का स्वागत करता हूँ, लेकिन मैं मंत्री महोदय को चेतावनी देना चाहता हूँ कि हिन्दुस्तान में ऐसे बहुत से पूंजीपति हैं, जो फर्जी कार्यवाहियाँ करते हैं और सरकारी धन का दुरुपयोग करते हैं। देश में जितने भी इंडस्ट्रियल यूनिट्स हैं, उसमें 90 परसेंट पैसा सरकार का है। उस पैसे का वे लोग दुरुपयोग कर रहे हैं। मंत्री महोदय इस बात का विशेष ध्यान रखें कि इस निगम की व्यवस्था ठीक प्रकार से चलती रहे, ताकि देश का उत्पादन बढ़े और हम आत्मनिर्भरता की ओर आगे बढ़ें। इसमें कोई दो राय नहीं है कि इस बिल की भाषा प्रशंसनीय है। लेकिन जो पैसे वाले लोग इसके प्रावधानों का दुरुपयोग करेंगे, उनसे सावधान रहने की आवश्यकता है। मंत्री महोदय ऐसी व्यवस्था करें कि सरकार का पैसा सुरक्षित रहे और उनके द्वारा देश का उत्थान हो।

SHRI C. T. DHANDAPANI (Pollachi): Sir, while welcoming this small piece of amendment, I would like to confine myself to two or three points.

The Hon. Finance Minister, in his introductory note, has explained the various activities of this Bank, the financial institute.

Generally, when people who know something about banking activities would not oppose it and when financial institutions faced some difficulties, they used to come forward or tried to bring some amendments for bringing about better performance of the banks and to tide over the practical difficulties.

But my Hon. friend from the CPI-M has opposed this Bill.

It is a surprise to me that his own partyman Shri Somnath Chatterjee

supported the original Bill in 1972 in the same House.

However, it has been stated in the Statement of Objects and Reasons that this amendment is being introduced to increase the resources of the Corporation to cope up with various demand from various quarters.

Now the banking industry, the financial institutions, have a major responsibility to build up our economy particularly in the rural areas.

Therefore, I welcome this measure because now-a-days the banking industry particularly the financial institutions which are totally controlled by the Government need the major financial resources to help other needy people.

But there may be some shortcomings in the performance of the institutions like this. The Government, in its wisdom, formed a particular organisation, to help the weaker sections and to bring about economic development and to help the new entrepreneurs.

The Government does it with good intentions. But, after some-time, some of the bureaucrats, for some reason or the other, spoil the entire intentions.

At this juncture, I would request the Hon. Finance Minister to see that not only this Industrial Financial Corporation and the other financial institutions but particularly the banking industry also, function according to the well-established policies of the Government.

If there is any lacuna or bottleneck or any shortcomings, the Government should come forward to rectify the mistakes and should give instructions to the financial institutions.

It has been stated here that the Corporation is going to expand its business. Therefore, the Corporation need more officers particularly at the senior level.

My own doubt is this : If you increase the staff whether at the senior level or at the lower level, naturally, the ability certainly would go down. If work load is lessened, certainly the working capacity as well as the other functions will godown.

Therefore, in this connection, I would like to ask the Hon. Minister to let me know whether he is going to increase the number of Branches. If so, you can have some more officers. If not, and if you are going to expand your business with existing offices, I do not think you need the senior officers at this level.

At the same time, I would like to say that according to your annual report, that is, the Corporation's annual report, there are many senior officers in this Corporation. I do not, therefore, think that it needs further more appointments, like Board of Directors, Chairman, General Manager, Joint General Manager or Joint General Manager-2 and Deputy General Manager or something like that. A big list of top officers are there. I do not know why you need more number of top officers and why we need to pay them. I do not know the reason. That is why, I would like to have a clarification on this point, from the Hon. Minister.

Another important matter is the transfer of shares. Clause 4 says :

"If any such holder does not accept the share so offered and does not exercise the right of renunciation in respect of any such shares in favour of any institution referred to in the

(Shri C. T. Dhandapani)

preceding proviso within the time fixed therefor, the Board may allot such shares to any such institutions with the concurrence of the Development Bank."

In this case, I would suggest that the Corporation itself can acquire the shares. If any body does not like to have the shares, instead of transferring the shares to some other institution, the Corporation itself can acquire the shares so that it can increase its authorised capital thereby, if necessary, they can raise other debentures also. I would also like to make this point.

As regards the deposits, I am very happy that this Corporation is coming out of the control of the Reserve Bank of India and the Development Bank. In those days, according to the original Bill, the Corporation has to get the consultation of something like that, with the Bank in order to open new offices. Normally, the Reserve Bank never allows the good banks to open their Branches in many areas. They have their own policy. So, the Reserve Bank never allows the good banks to function properly. It is better it is coming out of the control of the Reserve Bank as well as this Development Bank.

Another important point I want to make is about deposits. Of course, out of debentures and bonds you get money, but at the same time the Corporation can raise and should go for smaller deposits also from the public so that public involvement will be there. Many people may not be knowing the functions of this Financial Corporation. I have seen some notes here; they have published their activities in several news agencies. But, in this matter, they can ask for more deposits from the public.

As far as the object of this Corporation is concerned, it is laudable. There are four promotional schemes

relating to assistance to small entrepreneurs, promotion of ancillary and small scale industries, adoption of indigenous technology, and encouragement to new entrepreneurs and technologists to set up industries; and in some cases the Corporation gives subsidy also. This is the object. But I am very sorry to say that the object could not be achieved properly. Of course, the details have not been published in this Annual Report. It has been stated how advance is being made to various sectors. Originally the object was to help the cooperative textile industry and cooperative sugar industry. But when I see the report of the Corporation, it is very alarming, it is very painful. In 1978-79, the private sector got 66.3 per cent, public sector 13.4 per cent, joint sector 17.2 per cent and cooperative sector 3.1 per cent; that is, the cooperative sector got only Rs. 4.72 crores out of Rs. 154.25 crores. The Government's object, when this Corporation was formed, was that it would help the cooperative sector, but now the entire money has been pooled and diverted to the private sector; I do not know who they are; I do not want to say anything whether it has been grabbed by big industries or small industries; I do not know; I have no knowledge about it because there is no material in this. In the same way, in 1979-80, the private sector got 66.7 per cent, the public sector 16.8 per cent, the joint sector 13.6 per cent, and the cooperative sector 2.9 per cent. I would like to say that the activities should be diverted to small industries and other small areas. The Government has evolved and announced an economic programme called the 20-Point Programme. I would particularly say that this kind of institutions should evolve a new scheme to help in this 20-Point Programme which is a basic programme to help the down-trodden people in the rural areas. I am happy that this Corporation is expanding its activities in many other ways; particularly

they have some camps or classes like IPIIP, that is, Identification, Promotion and Implementation of Industrial Projects; this has been launched by this Corporation; it is helping the State Government in a good programme; it is their economic activities. So, while welcoming this kind of activities, I would say that this Corporation should come forward to evolve a new scheme to promote a better financial activity in the rural areas.

Therefore, Sir, before I conclude I would like to say one more thing about the defaulters. There are many defaulters in this Corporation. They do not even pay the arrears of interest. I do not know what action is being taken against those people. I say that only thirty to thirty five people are being questioned while the rest have not yet been questioned. I do not know why? It has not been stated in the report. I do not know whether they will be taking separate action. I do not want to cast aspersions on our officials. But, they must take action. On the other hand, they must see that this allotment should be made to less developed areas. 'Less developed' put in here can be interpreted in any way. Less developed areas mean industrially backward area. I would like to say that you must help the areas like Nagaland, Assam and other areas so that the hill tribes may get benefitted. When I see the report I find that it is not encouraging. Take for example the figures given in the report for the following areas :

Meghalaya	Rs. 2.84 crores (out of Rs. 1,000 crores)
Tripura	Rs. 80 lakhs.

This kind of anomaly or drawback should be rectified.

Sir, Shri Maitra had said that the Finance Minister has brought about

this Bill giving powers etc. I must congratulate the new Finance Minister because he has inserted a clause that the Corporation is accountable to Parliament. That has been inserted in page 6. It has been stated :

“(3) Every regulation made under this section shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions.....etc., etc.”

In that case we can discuss the report.

MR DEPUTY-SPEAKER : You welcome that part of the Bill.

SHRI C. T. DHANDAPANI : Yes, Sir.

SHRI SUNIL MAITRA : How many times have you discussed ?

SHRI C. T. DHANDAPANI : That is why a new clause has been incorporated now. Previously it was not there. So, I would request the Minister to incorporate the same provisions with regard to other financial institutions also like the L.I.C. etc., etc., I welcome the Bill moved by the Hon. Minister.

श्री रामसिंह यादव (अलवर) : उपाध्यक्ष महोदय, मैं वर्तमान विधेयक का समर्थन करता हूँ और मेरी ऐसी मान्यता है कि माननीय वित्त मंत्री जी को एक सुभ्रवसर मिला है, जिसमें देश की पूंजी को उत्पादक और उत्पादकता के क्षेत्र में लगाने का एक अच्छा माध्यम है। इस विधेयक के माध्यम से यह उद्देश्य की पूर्ति आसानी से हो सकती है।

[श्री राम सिंह यादव]

अभी आपने जो पूंजी को लगाने के लिए क्षेत्र विस्तृत करने की योजना बनाई और जो व्याख्या विस्तार से की है, उसमें बहुत से कुछ क्षेत्र आपने बतलाए हैं।

Under section 2 (c), you have added the following :

“(vi) the transport of passengers or goods by road or by air or by ropeway or by lift.”

लेकिन मुझे खेद के साथ कहना पड़ता है कि अभी 15-20 दिन पहले दिल्ली के आसपास के किसानों का एक डेपूटेशन आपसे मिला था और उन्होंने आपसे निवेदन किया था कि कृषि के क्षेत्र में आपका जो रुपया है, वह किसानों को कम से कम मिलता है।

इस में आप ने जितनी व्याख्याएँ दी हैं उन में एग्रीकल्चर को कहीं भी शामिल नहीं किया गया है। अगर आप एग्रीकल्चर को भी इस में शामिल कर लेते तो कोई दिक्कत की बात नहीं थी। इस में जो फर्स्ट डैफिनीशन दी गई है—“The manufacture, preservation and processing of foods” इस में यदि आप producing “एग्रीकल्चर प्रोड्यूस” को भी शामिल कर लेते हैं तो उस से पूंजी-निवेश का क्षेत्र बढ़ जाता है और इस से देश की आबादी के 70-75 प्रतिशत लोगों को जिनका व्यवसाय खेती या उस से सम्बन्धित विषय हैं, उनको भी सहायता मिलेगी। लेकिन आप के मौजूदा एक्ट तथा इस संशोधन से किसान को कोई फायदा नहीं मिल सकता है।

हर स्टेट में लैंड डेवलपमेंट कारपोरेशन या इरिगेशन डेवलपमेंट कारपोरेशन बने हुए हैं उन के लिये आप इस में से कितना

पैसा लाजमी तौर से देंगे? इस सम्बन्ध में कहीं कोई लक्ष्य निर्धारित नहीं किया गया है। आप जानते हैं—15 जनवरी, 1982 को हमारी राष्ट्र नेता प्रधानमंत्री श्रीमती इन्दिरा गांधी ने अपने जिस 20-सूत्री कार्यक्रम की घोषणा की है उस में जो पहला विषय है वह यह है कि हम सिंचाई के साधनों का विकास करेंगे, लेकिन इस उद्देश्य की पूर्ति के लिये इस में से कितना पैसा दे सकेंगे इस का कहीं भी प्रावधान नहीं किया है।

आप ने इस विधेयक में यह प्रावधान भी कहीं नहीं किया है कि एम० आर० टी०पी० एक्ट के अन्तर्गत आने वाले जो बड़े-बड़े इण्डस्ट्रीयल हाउसिज हैं वे कितना लोन इस के माध्यम से ले सकते हैं। आप को यह देखना चाहिये कि संविधान के डायरेक्टिव प्रिन्सिपल्ज में जो निर्धारित किया गया है कि देश की पूंजी और पूंजी के संसाधन ऐसे लोगों के हाथों में इकट्ठे न हो जायं जो समाज का अधिक से अधिक शोषण करते हैं। आप को इस तरह की व्यवस्था करनी चाहिये थी कि जो इण्डस्ट्रीज एक करोड़ पूंजी की हैं या उस से अधिक पूंजी की हैं उन को इसके माध्यम से कोई लोन न दिया जाय, क्योंकि उन को जो पहले ही दूसरी फाइनेन्शियल संस्थाओं से पैसा मिलता है, यदि इस के द्वारा भी उन को ही पैसा दिया जायगा तो वह पैसा कुछ चुने हुए व्यक्तियों के हाथों में एकत्रित हो जायगा और इस तरह से जो शोषण की दर आज चल रही है, उस में और ज्यादा इजाफा हो जायगा।

इसमें आपने एक व्यवस्था यह रखी है कि कोई भी व्यक्ति चाहे जितने शेयर ले सकता है जब कि आपको इसमें इस तरह

की व्यवस्था रखनी चाहिये थी कि कोई भी इण्डस्ट्रीयल हाउस 1 लाख से या 10 लाख से ज्यादा के शेयर नहीं खरीद सकता है। आप स्टेट गवर्नमेन्ट्स, रिजर्व बैंक या शैंडयूल्ड बैंकस को चाहे जितनी रकम के शेयर दें लेकिन किसी इण्डविजुअल व्यक्ति या इण्डस्ट्रीयल इस्टेब्लिशमेंट को ज्यादा शेयर न दिये जाने की व्यवस्था इसमें कहीं नहीं है।

इस मौजूदा बिल में आप ने ऐसी व्यवस्था की है कि अथोराइज्ड कैपिटल 100 करोड़ रुपये का होगा, लेकिन मैं आपको सुझाव दूंगा—“such amount not exceeding 100 crores” की जगह आप ये शब्द जोड़िये — “which may extend upto 100 crores or more”. वर्ना जिस तरह से आप मौजूदा बिल को लाये हैं उसी तरह से फिर आप को अथोराइज्ड कैपिटल को बढ़ाने के लिये बिल लाना पड़ेगा। मेरे सुझाव को मान लेने से इसमें विस्तार की गुंजाइश बनी रह सकती है।

अभी जैसा मेरे पूर्ववक्ता ने कहा था कि जिनकी तरफ आपकी रिकवरी बाकी है आप उन से वसूल नहीं कर पा रहे हैं, क्योंकि इसमें कुछ कानूनी दिक्कतें हैं और आप उनके खिलाफ कार्यवाही नहीं कर पाते हैं। उनके खिलाफ कार्यवाही करने के लिये आप ने इस बिल का जो सैक्शन 2 है उसमें क्लाज (बी ए) द्वारा कोर्ट की डेफिनीशन और कोर्ट के एरियाज को बढ़ाने का प्रयास किया है, लेकिन मेरी दृष्टि में यह इनकम्प्लीट प्रावधान है। आप इसमें सिविल प्रोसीजर कोड की धारा 16, 17, 18, 19, 20 और 21 को क्यों लागू नहीं करते हैं

जिससे कोई भी आदमी बच नहीं सकता है। वर्तमान व्यवस्था से जहाँ उसकी फैक्टरी है, जहाँ वह बिजनेस करता है उस क्षेत्र में हाईकोर्ट में दावा कर सकते हैं लेकिन यदि आप सिविल प्रोसीजर कोड की इन धाराओं को लागू कर देते हैं तो कोई भी डिफाल्टर किसी भी जगह बच नहीं सकता है, इसमें हाईकोर्ट का जूरिसडिक्शन बढ़ जाता है और आज जो दिक्कत इस दिशा में आप के सामने आ रही है, वह आगे नहीं आयेगी।

16 hrs.

इस के साथ-साथ मैं यह भी निवेदन करना चाहूंगा कि आप ने अभी तक यह तय नहीं किया है कि किस कन्सर्न को, किस व्यक्ति को आप कितना लोन देंगे। उसके ऊपर आप एक सीलिंग फिक्स कीजिए। आप ने इस में बहुत लिबरेलाइज कर दिया है कि पुरानी मशीन पर लोन देंगे और रिपेयर्स के लिए भी लोन देंगे। यह बड़ा एम्बीगुअस है। जब तक आप एक सीलिंग फिक्स नहीं करेंगे, तब तक यह होता रहेगा कि किसी मोनोपली हाउस को, किसी भी इण्डस्ट्रियल हाउस को 5 करोड़ रुपये, 10 करोड़ रुपये लोन दिया जाता रहेगा। इसके लिए आप को एक सीलिंग फिक्स करनी पड़ेगी कि इससे ज्यादा लोन नहीं दिया जाएगा।

आप ने परफार्मेंस की बात भी बतलाई है इस इंडस्ट्रियल हाउस की जो परफार्मेंस है, वह यह है कि कोओपरेटिव सेक्टर को 2 परसेन्ट से ज्यादा लोन नहीं दिया गया है। एग्रीकल्चर सेक्टर या दूसरे जो प्रोडक्शन के सेक्टर हैं, उनका 16 परसेन्ट से ज्यादा नहीं है जबकि व्यक्तिगत लोन जो दिये गये हैं, वे 66

(श्री राम सिंह यादव)

परसेन्ट से ज्यादा हैं। अगर आप सोशल-स्टिक पैटर्न आफ सोसाइटी को पसन्द करते हैं, सोशलस्टिक पैटर्न आफ सोसाइटी वाली बात को लागू करना चाहते हैं, तो इस एक्ट के माध्यम से आप इसको लागू कीजिए और इस एक्ट में आप को इस तरह का प्रावधान करना चाहिए कि इससे ज्यादा लोन इन लोगों को नहीं मिल सकेगा। अगर आप इस तरह से खुली छूट देंगे, तो अब तक जो इन लोगों ने 66 परसेन्ट लोन लिया है, ये 80 परसेन्ट लोन भी ले सकते हैं। आपको इस एक्ट में इस तरह का प्रोविजन करना चाहिए कि कृषि के क्षेत्र में 50 परसेन्ट लोन दिया जाएगा और इरीगेशन सैक्टर में इतना जाएगा, कांफ़िडेंसियल सैक्टर में इतना जाएगा और इण्डियन सैक्टर में किसी भी सूरत में 25 और 30 परसेन्ट से ज्यादा लोन नहीं दिया जाएगा। इस तरह के प्रावधान की आशा हम इस एक्ट में करते थे क्योंकि कृषि के क्षेत्र में और खास तौर से इरीगेशन के क्षेत्र में ज्यादा पैसा लगाने के बारे में आप के स्टेटमेंट आए हैं। इस से हम को बहुत बड़ी आशा बंधी थी कि इस के लिए अधिक से अधिक किया जाएगा, जिस से उत्पादन बढ़ेगा। देश की आबादी का 70-75 प्रतिशत भाग कृषि में लगा हुआ है। उस के लिए आप 18 परसेन्ट या 20 परसेन्ट लोन दें और व्यक्तिगत रूप से लोगों को 80 प्रतिशत लोन दें, यह एक बहुत बड़ा कान्ट्राडिक्शन है। इस लेजिसलेशन के माध्यम से आप को इस चीज को दूर करना चाहिए था।

आप जो यह लेजिसलेशन बजट के टाइम पर लाए हैं, यह बहुत जल्दी में लाए हैं। मैं चाहूंगा कि आगे चल कर एक इन्टेग्रेटेड फ़ॉर्म में आप एक बिल लाएं और उस में

ऐसे प्रावधान करें जिनसे गरीब आदमी, किसान और स्माल स्केल इंडस्ट्रीज में जो दूसरे लोग काम करते हैं, उनको इसका फायदा मिल सके।

इन शब्दों के साथ मैं इस विधेयक का समर्थन करता हूँ।

MR. DEPUTY-SPEAKER :
Now, Shri K.A. Rajan. He will be the last speaker. After him, the Hon. Minister will reply.

SHRI K.A. RAJAN (Trichur) :
Mr. Deputy-Speaker, Sir, I do not want to take much time of the House. The Hon. Minister has already pointed out as to what are the reasons which have prompted him to bring in these Amendments to the Act.

This Institution, as I understand it, could render a great and useful role regarding the industrialisation of our country provided its funds are utilised properly. This is what we have found in the light of the working experience which we have gained during the last so many years.

The main amendment that is proposed is in regard to the definition of the industrial concern and the enhancement of the authorised capital. These are the main amendments proposed by the Hon. Minister to this Act.

16.04 hrs.

SHRI CHINTAMANI PANIGRAHI *in the Chair.*

Sir, my anxiety in regard to the working of this institution is this. Unfortunately I just now do not have statistics before me to convince you or to explain as what were their activities and in which direction this institution was working in the past. We no doubt bring in some very good legislations but unfortunately the experience of the past so many years in regard to these financial

institutions has been that all the benefits intended by these legislations have been swallowed by the big sharks and the big businessmen. My humble request to the Hon. Minister is that he should see that such a thing should not happen. What is being intended to be done by this amendment should be fulfilled, so that we might be able to achieve the desired accelerated tempo of industrialisation in our country. The benefit should go to certain sectors which have got certain high priority. It should go especially to those areas which are backward areas, co-operative sector, medium-scale sector and so on. But, in spite of all these safeguards, what we find is that it is the big sharks who indulge in all sorts of tricks and who swallow the benefits arising out of these measures. As my Hon. friend Mr. Sunil Maitra has pointed out, such a thing is not going to benefit the nation at all. I wish to impress upon the Hon. Minister that this amendment by which he wants to enlarge the scope and activities of this Institution should really benefit the common people and not these big sharks. It is my request that this measure should help those new entrepreneurs who have come. It should help towards the industrialisation of the backward areas as well as the medium-scale industrialists and such sort of people on whom we can bank upon.

With these words I conclude.

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : Mr. Chairman, Sir. I would like to express my gratitude to the Hon. Members who have made their observations on this Bill. The scope of the bill is limited in the sense that, as I mentioned while introducing the subject, we wanted to widen the capital base and expand the functioning of the I. F. C. But in

that context, a small review of the functioning of the institution has also taken place. Apart from the ideological approach, whether any financial institution should be allowed to be used by the private sector which has been pointed out by Mr. Maitra, I would like to point out that since its inception, in 1948, the I F C which is the first Development Bank in the country, has been making a valuable contribution in building up industry. Yes, it is true that some figures have been quoted. But I have also figures and I can quote them.

In the Private sector, private corporate sector, the assistance has been to the extent of 63.75% because basically this institution is catering to the need of cement industry, sugar industry, textile industry, which are in the private sector and in our system private industry is to continue and is continuing. Mr. Maitra may make a very bold statement and use of quoted phrases like "plundering" and "looting." But one may very modestly ask him what they have done for the last five year in West Bengal. On many occasions they had been bold enough to say that they did not agree with the policies of the Government of India. But as to why they have not even made a small beginning by taking anti-monopolist and anti-foreign investment position and posture, I am not going to that. What I wanted to point out is : when they are to invest on sugar Industry, textile industry, cement industry or jute industry which are predominantly in private sector, naturally the share in the private sector would increase. This is may stand and simple point.

The second point which has been made is : why we have not included agriculture in this ? Sir, this is an institution meant for helping the industries. For agriculture, there are a number of institutions,

SHRI RAM SINGH YADAV :
Mr. Swaminathan had suggested...

SHRI PRANAB MUKHERJEE :
He might have suggested. But what I have done is this. I am telling this. So many persons have suggested. We had established a separate institution which was announced in last year's budget—NABARD. The ARDC and the Regional Rural Bank are there, the rural branches of the Commercial Banks are there and it has been clearly earmarked for this purpose. In the recent meeting that I had with the Chief Executives of the banks, I had indicated that 16% credit flow to the agricultural sector should not include indirect finances but it should include direct finances. Therefore, it is no use of repeating them like a 'mantra' that every institution, whatever be its nature and character, it is for agriculture, it is for farmers and it is for production. There are specialised institutions for this purpose and same is the case with the small scale industries Small-Scale Industries Corporations are there, Regional Rural Banks are there. These are basically meant for this category—small scale industries and weaker sectors. These institutions are for helping the industry and for the capital formation. Therefore, we did not want to duplicate the work and block the area of operation. There was the need of this amendment. If we want to expand the activities of IFC and if we want that there should be an effective intervention, it is necessary that with such a small capital base, it is not possible to do that. That is why we have suggested that the capital base should be widened.

The third point which has been mentioned in this. What is the need of the officers? We have suggested to appoint some officers. This is an area where the Hon. Members should appreciate that because of the lack of proper scrutiny, a huge amount of money is being sunk in bad debt. And that is my charge.

Sometimes I tell the bankers that a day may come when the banks themselves may become sick. The way they are investing money, the way the money is sunk in bad investments, a day may come when we may have to think of an institution for nursing the sick banks. Therefore, better scrutiny is necessary, whether an industrial unit would become economically viable by injecting more money, by injecting more inputs and by injecting more technology. Whether an institution could be made economically viable or not, must be assessed clearly. And, thereafter money is to be invested. After all, it is not the bank employees' money, or the financial institution employees' money, it is the public money and we would like to see that any investment pays the due dividend. Therefore, from that point of view, detailed scrutiny, detailed examination and correct appraisal is needed. And so far as this institution is concerned, we do not have that expertise. That is the reason, why I suggested that the expertise should be created. So far as the actual recruitment and other matters are concerned, it will be done according to the requirements, and what type of experts they would require. They will frame their rules as per their system and do it.

A question has been raised whether this institution is providing assistance to the priority sector. Nearly 85% of assistance from this sector is going to the priority sector. I have the figures with me as on 31st December, 1981. Percentagewise, for cooperative sector it is 14%; joint sector 10.6%; public sector 11.7% and private corporate sector 63.7%. Of that, the assistance to the projects located in the backward areas in terms of percentage would be 42.2%. And why it has gone to the private sector, I have explained that a little earlier. Therefore, it is necessary that we must see that the capacity of these institu-

tions is expanded to provide assistance.

SHRI SUNIL MAITRA : Can you give the breakup of investment in private sector ?

SHRI PRANAB MUKHERJEE : The difficulty with you is that you make your observations and thereafter immediately leave the House. I have already explained the area of operation of IFC. The area of operation of IFC is the cement industry, the textile industry, the sugar industry, the jute industry and most of these industries are in the private sector. Therefore, naturally their share in the private sector would be there. Are you going to suggest that the jute industry should not be given money ? I am asking you this question straightway. Are you going to suggest to me that the textile industry should not be given money ?

SHRI SUNIL MAITRA : Are you going to say that most of this assistance is going to the MRTP companies ?

SHRI PRANAB MUKHERJEE : You do not know about that : that is the problem with you. These are the phrases you have to use, phrases like MRT, FERA and foreign companies. How many jute mills are there or the textile industries are there with the MRT or FERA companies ? But that is not the point. Because the private sector is there, it will be there. That is the point precisely I made. Instead of making a long speech, why did you not explain what you have done in the last five years in West Bengal. Your Government is bold enough to say that they do not agree with NSA, or implement ISMA. Why cannot you say that you do not agree with the industrial policy of the Central

Government, and you will have your own policy ?.....(*interruptions*). It is of no use saying all this. The private sector is very much there. In our mixed economy, if the private sector is to play a role, it has to be provided with adequate finances. This is the plain and simple formulation that I am suggesting. You will come, if the jute mills are sick, and tell us to take them over. You will not say that the bank's money should be ensured; you will not say that you have the legislation. Actually, I did it in one unit. When I took over the sick unit, I took over the healthy unit also, but subsequently I had to surrender the healthy unit at the intervention of the court.

These are the realities that we shall have to keep in mind. Our primary consideration should be that the people cannot be thrown out in the street, and we have to take even the junk sometimes. And recently at the instance of your Government I have taken over the Mohini Mills. But why we had to take it ? We had to take it because 2,500 persons cannot be thrown on the street and because of the social commitment. Therefore, it is no use saying : do not allow any money to the private sector. If we can create a situation where there will be no private sector, the question will not come. It is easy for you to say that we have for the last 34 years built up private sector, but at the same time you have forgotten that 25% of the industrial production today is coming from the Public sector and that too we have built up. So, let us not go to that aspect. We will have enough time to discuss those things.

The scope of the Amendment is very simple and I have explained the reasons for it. I hope the House will give its seal of approval to it. Thank you.

MR. CHAIRMAN : The question is :

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

The motion was adopted.

MR. CHAIRMAN : Now we take up Clause-by-clause consideration of the Bill. On clauses 2 to 5, there are no amendments. The question is;

“That Clauses 2 to 5 stand part of the Bill.”

The motion was adopted.

Clauses 2 to 5 were added to the Bill.

MR. CHAIRMAN : Now Clause 6. Shri Balasaheb Vikhe Patil is not here. So, I put Clauses 6, 7 to 10 to the vote of the House.

The question is ;

“That Clauses 6 to 10 stand part of the Bill.”

The motion was adopted.

Clauses 6 to 10 were added to the Bill.

Clause 11—(Substitution of new section for section 22)

MR. CHAIRMAN : Clause 11, Shri Sudhir Kumar Giri. Are you moving.

SHRI SUDHIR GIRI (Contai) :

Yes, Sir.

I beg to move :

Page 4,—

after line 29, insert—

“Provided that in the case of acceptance of deposits from a person, the deposits may be repayable within a reasonable short time not exceeding three months under extra ordinary circumstances such as the death or serious illness of the depositor or of any member of his family.” (2)

In the parent Bill, there was a provision for the individuals to deposit their money with the IFC, but in this Bill it has not been specifically stated whether the individuals would be allowed to deposit their money. If the individuals are allowed to deposit their money, they should also be allowed to draw that money in the case of death or in the case of a serious illness of Member of his family. Therefore I suggest this amendment.

SHRI PRANAB MUKHERJEE : It is not necessary because when the Corporation will actually formulate the Rules, they will take care of it, This is the normal financial transaction and they will have to take care of it in the Rules. It is not necessary to include it in the main Act.

MR. CHAIRMAN : I shall now put the Amendment No. 2, moved by Shri Sudhir Giri to the vote of the House.

Amendment No. 2 was put and negatived.

MR. CHAIRMAN : The question is :

“That Clause 11 stand part of the Bill.”

The motion was adopted.

Clause 11 was added to the Bill.

MR. CHAIRMAN : Clauses 12 to 19 — there are no amendments.

The Question is :

“That Clauses 12 to 19 stand part of the Bill.”

The motion was adopted.

Clauses 12 to 19 were added to the Bill.

MR. CHAIRMAN: The question is:

“That Clause 1, the Enacting Formula and the Title stand part of the Bill.”

The motion was adopted.

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

MR. CHAIRMAN: Now, the Minister.

SHRI PRANAB MUKHERJEE: Sir, I beg to move.

“That the Bill be passed.”

MR. CHAIRMAN: The question is :

“That the Bill be passed.”

The motion was adopted.

16.20 hrs.

MOTION OF THANKS ON THE PRESIDENT'S ADDRESS

MR. CHAIRMAN : Now we go on to the next item. Prof. Ranga.

PROF. N.G. RANGA : (Guntur) : I beg to move.

That an Address be presented to the President in the following terms :—

“That the Members of Lok Sabha assembled in this Session are deeply grateful to the President for the Address which he has been pleased to deliver to both Houses of Parliament assembled together on the 18th February, 1982.”

A few minutes back, one of my respected friends from the Opposition was posing the question to me, whether I would be speaking on the lines on which the speech has been presented before Parliament, or on the lines of some speeches delivered earlier, more particularly the one which was delivered some 28 days ago. I can assure him that even if there were any differences between this and other speeches, so far as I am concerned, I have no qualms of conscience. I speak in one voice and with conviction, because I am convinced, situated as we are to-day in our democracy, as we have in fact been for some years in our democracy, I speak for the Government and the party which have been able to get an overwhelming majority support from the masses. It is because people from all classes, from all cadres of society have chosen to place their confidence in the leader of our party, Shrimati Indira Gandhi that I made up my mind ten years ago to make common cause with her. I have not joined her in the manner in which my Hon. friends have joined among themselves against her some time ago. I do not blame them. It was necessary for them. It is now necessary, in our democracy, to join her if it were to become really a full-fledged success. I do not know how soon it will be for all these friends to come together, into one family, i.e. for all political leaders to work for our democracy on the basis of consensus. (*Interruptions*)

Yes ; my Hon. friend the other day made a similar suggestion in regard to Assam. I felt happy that Mr. Vajpayee made that suggestion—because he went to Assam and found that the present system did not seem