Statement by Shri T. T. Krishnamachart on his Resignation from Office as Finance Minister

A friend in this House had suggested to me that I might make use of this occasion to say something about economic policies of Government which were my special responafbility during the time I was Minister. I do not feel that it would be appropriate for me on this occasion to dilate on this subject. However, it cannot be denied that as a sequel to this inquiry, a large amount of heat and controversy was aroused in regard to Government's economic policies. Mention has been made of Government's attempts at back-door nationalisation. The public sector and the Government's handling of it has been ridiculed. It would be idle to deny that such propaganda will not have any ill-effects, all the more so when Government's policy is committed towards a purposeful expansion of the public sector.

I would not say that some mud has not stuck to this baby—the public sector—that has been brought into being recently. I would, however, like to add a word of caution. Cleanse the baby with water by all means, but in the process do not throw out the baby along with the bath-water.

There is yet another phenomenon endemic in our economic system which has now shown its head. Government's policies during the last two to three years have undoubtedly left a certain sector—and a very powerful sector at that-of public opinion aggrieved. I am sure Government is aware of this fact. This sector naturally waits for an opportunity merely to get even with Government, but also to make the Government eat the humble pie and renounce its policies. In this battle, it seems to me that this sector, represented by certain powerful interests, has won the first round. Hon Members are aware that a tiger that tastes human flesh becomes a man-eater, and goes on in search of prev of the same variety All that I can say as its first victim to those interested in the furtherance and fulfilment of Government's economic policies is that they should realise the fact that the man-eater is at *large.

May I. Mr. Speaker, be permitted in. concluding, to use the personal pronoun? It was fifteen years to this. month when I entered this august. Chamber in what then looked like a foolbardy attempt at providing a single-man opposition to the then Government in a half-empty House. I had been functioning in this Chamber for the best part of fifteen years. These have been eventfus years in the history of our nation and many great. things have taken place. I may be pardoned if I lay the flattering unction to my soul that I had a part, though an entirely insignificant part, to play in this panorama that has passed before us during a decade and more. I would not be human if I say that I am leaving this arena which has become a vital part of my life and my sole preoccupation all these years. without regret. But, I am leaving it not with a sense of frustration. I am. leaving it with a sense of fulfilment. I am leaving it with deep feelings of gratitude to all those with whom I had the honour and pleasure of working in. this House and in these precincts.

Thank you.

BUSINESS ADVISORY COMMITTEE EIGHTEENTH REPORT

The Minister of Parliamentary Affairs (Shri Satya Narayan Sinha):. Sir, I beg to move:

"That this House agrees with the Eighteenth Report of the Business Advisory Committee presented to the House on the 17th February, 1958"

Mr. Speaker: The question is:

"That this House agrees with the Eighteenth Report of the Business Advisory Committee presented to the House on the 17th. February, 1958"

The motion was adopted.