

in all humility, that the revenue collection touched a record level during my tenure... (*Interruptions*).

SHRI PRAMOD MAHAJAN (Maharashtra) : He should be promoted for this.

SHRI RAMESHWAR THAKUR : I had also pointed out in my said reply and would like to reiterate it categorically here, before the hon. Members, that none of the files relating exclusively to Harshad Mehta and his group or seeking any action from me were held up at any time and all of them were cleared without any delay.

Hon. Members, in summing up, I would like to say that the sole ground discernible from the Committee's Report for their expressing 'unhappiness' happens to be the delay of 27 days in transmitting to the Finance Minister the 'routine report of Income Tax raids for information only'. Besides categorically stating, as I have already done, that actually there was no delay at my level and there could be no motive on my part and none has been mentioned by the Committee either, for any delay, I would like to specially emphasize before the august House that in any event the alleged delay did not result in any investigation being hampered or action being held up at any level. Thus, it is absolutely clear that the said file was actually a routine monthly report submitted for information only and, in fact, no further action was taken on this file even after the same was seen by the Finance Minister and returned with his remarks to the Finance Secretary who, in turn, marked it to the Chairman, CBDT, and the Chairman marked it to the Member (Investigation) and, thereafter, there was no movement or further action on this file.

In order to allay any further doubts, I am placing the relevant part of my reply dated 20-7-93 to the Chairman, IPC, on the Table of the House with the permission of the Chair. [Placed in Library. See No. LT 5257/94]

2126 RSS/94—27.

SHRI SOMAPPA R. BOMMAI : We expected his resignation at the end of his speech.

THE DEPUTY CHAIRMAN : Shri Ashok Mitra.... (*Interruptions*)

SHRI MENTAY PADMANABHAM : He may submit it to the Prime Minister for his comments.

SHORT DURATION DISCUSSION ON JPC REPORT ON IRREGULARITIES IN SECURITIES AND BANKING TRANSACTIONS

THE DEPUTY CHAIRMAN : Thirty minutes is the total time to your party for today's discussion. I hope you will remember that.

SHRI ASHOK MITRA (West Bengal) : Madam, I rise to discuss the report of the Joint Parliamentary Committee—in this Short Duration Discussion. I wish for the sake of courtesy there were a straight answer from the Government—Mr. Shukla has left but Mrs. Alva is present—whether a Committee which has been referred to in today's newspapers, has, in fact, been formed. I wish there were a straight answer from the Government. That will be of help at least in my formulation. I would request a short answer from Mrs. Alva—'yes' or 'no'. If that is not possible, I have to proceed on the assumption that.... (*Interruptions*)....

THE DEPUTY CHAIRMAN : Yes, proceed.

SHRI ASHOK MITRA :such a Committee has been formed.... (*Interruptions*).....

SHRI MENTAY PADMANABHAM (Andhra Pradesh) : Why is the Government withholding information from Parliament ?

THE DEPUTY CHAIRMAN : Please let him speak.

SHRI MENTAY PADMANABHAM : It appeared in the press. Why is the Government shying away from it ?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRIMATI MARGARET ALVA) : Mr. Padmanabham, he can take care of himself even without your help....
(Interruptions)....

SHRI ASHOK MITRA : Well, I have got the hint. Thank you very much.

Madam, we adjourned the House on the 23rd evening and agreed that we would reassemble this morning for a two day discussion on the Committee's report which has been a unanimous one. It is a unanimous report. Members representing all shades of opinion in the country had agreed on the report and we are supposed to discuss it here this morning. But during this interregnum of four days, we witnessed an extraordinary spectacle and I would say a sickening spectacle. A national campaign, I should say, a global campaign, was launched to save an endangered species. I don't have to go into the details. All kinds of people have got into the act. Newspaper-men, habitually under orders to write what their owners want them to write, self-seeking gadflies and even foreign diplomats who have assumed perhaps that they have already recaptured the real estate known as India, they have all got into the act. They want to intimidate this House, this Parliament on decisions ought to be taken on the findings of the report of the Joint Parliamentary Committee. They also want perhaps to intimidate the Government. This is an affront to the Government and this is an affront to the nation. I wish all Members irrespective of their political affiliations, would express their sense of distaste about the kind of things that have been happening.

Madam, I take pride in being a Communist but at the same time, I also take equal pride in the fact that I come from a staunch pre-Independence Congress family which believed in certain ideals and beliefs. I would appeal particularly to the Members of the ruling party, let us retrace our history, the history of our freedom struggle, the kind of beliefs we cherished, what we promised unto ourselves and what kind of India we wanted to build and it is apropos our remembrance of those faiths and beliefs that I would appeal to each Member to judge the report of the Joint Parliamentary Committee for, as all of us know, there is of late a great sense of what I would say lack of faith in people in high places.

You talk to a shopkeeper, a rickshaw-wallah, a bus driver or an ordinary clerk. They proceed on the assumption that the system is rotten, rotten to the core, as a consequence of developments of the past decades. Everybody is suspect, everybody who is holding a high position is suspect, and, unfortunately, for all of us, the Scam provided a reason for these ordinary men and women to have confirmation of the suspicion that they have nourished. And, Madam, they have been waiting for a moral catharsis and they have been waiting for this Report, thinking that it will provide them the basis for this catharsis, so that we can cleanse ourselves, we can cleanse our system which has been vitiated, and we could go back to the morals and ideals which guided and influenced the great Congress movement in the pre-Independence days led by Mahatma Gandhi.

It is in this spirit that I would like to offer some comments on the contents of the Report, on the findings of the Report, and I would say that even if on certain issues I say things which are not palatable to certain sections of this House, I will beg some sort of tolerance from them because it is our common vision and it should be our common endeavour to save this nation. It is a big country. Sitting here in Delhi, you do not know

what the mental processes the citizens of this country are going through, thousands of miles away from Delhi, a thousand five hundred miles away, in the remote countryside. They reach their own judgment and they will not at all be impressed by what a non-resident Indian talks to a Pressperson in Delhi. A non-resident Indian is not a citizen of India and he does not have a vote; a faceless spokesman of an international financial institution, sitting in Washington, does not also have a vote and he cannot decide the fate of India. The fate of India will be decided by ordinary men and women and so, when we discuss this Report, we must keep in mind their reactions, their potential reactions, their emotions and their feelings.

Now, Madam, this was a unanimous Report, and a unanimous Report has its advantages and it has also certain disadvantages. It has an advantage because each of us gave a little bit and that is the process of give-and-take and I do not stick on to my points of view and those who hold a point of view different from mine also do not hold on or stick on to their point of view. So, when we try to reach a common point for the sake of the nation so that we can further the cause of the nation, so that we can re-establish the moral order in India. At the same time, the disadvantage with a unanimous Report is that we strike, but we do not draw blood, because that is a part of the mutual arrangement amongst ourselves, and we say, "No. We stop at this point.", and approve a compromise. It is a working arrangement, a set of working conclusion, which the Report has arrived at and since all the parties are represented and since the representatives of the different parties, I assume, did reflect the points of view of their respective parties—otherwise, their names would not have been placed on the Committee—what the Committee has said represents the general consensus of views amongst all sections of the House. This is my hypothesis.

And I would proceed on the basis of that hypothesis.

What are the major points made by the Committee? I would say that, first, it has pin-pointed the duration of the scam. When did the scam take place? When was this Rs. 8,000 or Rs. 10,000 crores of public money stolen? When was it stolen? And when was this money of thousands of crores—it is the ordinary public who invested it in good faith in the share market—lost? When did they lose all this money? Most of the stealing of public funds took place between December, 1991/January, 1992 and end-April, 1992. And most of the loss the crash came in the month of May. It is the six-month period between December, 1991 and May, 1992, which is the crucial period for the scam. Whether you like it or not, we know where the accountability lies for the scam. And it is a major amount—some say Rs. 4,000 crores, some say Rs. 6,000 crores, some say Rs. 8,000 crores, and some say that the total sum involved goes even beyond Rs. 15,000 crores. Now this money has been stolen from the national kitty. And stolen, I am sorry to say, while nominally there was a Government, the Government consisting of the Ministry of Finance, the Department of Public Enterprises, and sundry other Departments. There has been some attempt again in the newspapers to build a theory that the scam was a continuum of what started several years ago. No, Madam. Whatever stealing and thieving took place, it took place between December, 1991 and May, 1992. And whatever money the public lost, they lost in this period. Where shall the culpability lie? The culpability, the major part of it, I am afraid has to lie in the Ministry of Finance. This is what the Report says. And this is what we have to concur with. And there has been a wrench in the heart of some of us. But one has to congratulate the Committee that it has very firmly rejected the notion of the metaphysical distinction

between the Minister and his Ministry, within the parliamentary system. In a parliamentary system, the accountability finally has to rest with the Minister. I listened to my hon. friend, Mr. Rameshwar Thakur. It was amusing in the sense that he took credit for the record revenue receipts, but he also said that the officers did not put up a particular file to him. Even the revenue receipts were the achievement of the officers. So, if you take credit for the record revenue receipts, you have to take the blame that a particular file was held back for so long in your Ministry. There is no escape from the culpability. This is equally true of the Finance Minister. Now there is no use taking the high and mighty attitude that I as a Minister am not expected to concern myself with, trifling, little, things happening in the hooks and corners of my Ministry. No, Sir. Once you took the oath of office in a system of parliamentary democracy, even if an ink-pot spills over on a ledger in one of the nationalised banks, you will be held responsible. You may like it or you may not like it....

(Interruptions)

SHRI N. K. P. SALVE THE MINISTER OF POWER : What happens if the ink is red ? (Interruptions).

SHRI ASHOK MITRA : You may like it or you may not like it, but this is what parliamentary democracy is.

-You were the Minister responsible for each little thing. If the Minister is not responsible, who will be responsible ? A chaprasi in the Ministry ? A chaprasi will not come before Parliament to defend what happened. No, Sir. Somebody has to be the sacrificial goat, and the system of Parliamentary democracy says that it has to be the Minister. It was on this basis that 36 years ago, Pandit Jawaharlal Nehru asked for the resignation of the Finance Minister, the Finance Secretary, the Governor of the Reserve Bank of

India and the Chairman of the Life Insurance Corporation. Let us recount what happened 36 years ago, may be, over a couple of crores involving some shenanigan, a Calcutta broker and the Life Insurance Corporation's shares. But, Pandit Jawaharlal Nehru said, no. He had the standards and he said no, doesn't matter. We should also similarly remember and honour the memory of Mr. Beroza Gandhi who fretted out on the irregularities that took place. If you want to survive as a democracy, if you want to recapture the respect of your people, you shall be prepared and you have to be prepared for the ultimate sacrifice. And here, how many crores are involved ? Tens and thousands of crores are involved and you say there is no ministerial accountability. I am sorry in one sense that people who are involved—some of them at least—could be very near and dear to some of us. At the same time, I am proud that the Parliamentary Committee has asserted what is obvious. Now, if you try to pass on the buck to your subordinates, the matter becomes habit-forming.

I read the statement of the former Governor of the Reserve Bank and two of the former Deputy Governors. 'I myself am pure and whatever irregularities took place, they were on account of my subordinate 'A' subordinate 'B' or subordinate 'C'. I can only pity these gentlemen. But then, some say, perhaps, you are taking a cue from the Finance Minister. This is an unsavoury area of discussion and let me stop here, and pass on to something else.

You know there is also the question of relationship between the Finance Ministry and the Reserve Bank of India. Here again, I was astounded at the stand taken by the Finance Secretary. 'The Reserve Bank is an independent statutory body; we have nothing to do with what happens in the Reserve Bank of India.'

Whom is he fooling? He is not even fooling himself. I have had some dealings with the banking system in the past—a quarter of the century ago. Usually, a senior civil servant on retirement from Government is appointed as a Governor of the Reserve Bank. The relationship changes overnight. One of his subordinates becomes the Secretary in the Department of Economic Affairs. The former subordinate officer becomes the superior officer and the Governor of the Reserve Bank has to come and pay court in the North Block. What I suggest is this.

Kindly check the log-book of the Indian Airlines and see on how many occasions between December, 1991 and May, 1992, the Governor and his retinue visited Delhi for consultations when the scam was on and the scandal was about to burst. Therefore, neither the Finance Minister nor the Finance Secretary nor the Governor of the Reserve Bank of India can say that they functioned independently of one another and hence they should not be blamed for the blemishes attached to others.

Then again, I would say that in one sense, the Finance Minister was right. He said that he was merely a cog in the wheel. Yes, He was a cog in the international wheel, in the wheel which was set in motion by the International Monetary Fund and the World Bank. He had to do certain things which he was ordered to do, which he was instructed to do, by the gentlemen in Washington. What was that? Liberalise your system. The entire scam was the consequence of this. You can nit-pick and say that this is where the Finance Minister went wrong, this is where the Finance Secretary went wrong, this is where the Governor of the Reserve Bank of India went wrong. But basically, it was the total atmosphere which was the

crucial issue. What was the atmosphere? It was one of Permissiveness. Jawaharlal Nehru and his ideas were all moth-eaten. We must go forward and globalise our economy. We must liberalise our system. We must allow the private sector to take over the public sector. We must allow the foreigners to take over the banking system. The message went out, the message of permissiveness.

The instruction was 'liberalise your system'. You also find that additional support came from the miserable Committee on reforms in the banking system. Liberalise. Liberalise. Forget about the old rules and regulations framed by the Reserve Bank of India or by the Department of Economic Affairs or by the Department of Banking. These were pre-liberalisation rules. They are not to be followed. Therefore, what was to be done. The crooks were welcome to take over the entire banking system, the nationalised banking system. The crooks came and took over. You know what happened there.

Account payee cheques issued in favour of X were deposited in the name of Y. Bankers' receipts were forged and against those forged receipts, money was advanced. There are strict regulations about the lock-in period for certain types of Government securities. These conditions were flouted. It was said: 'All systems go; forget the rules. We are in the period of liberalisation and we must go by the advice of the foreign banks'. What did the foreign banks advise us? They advised us on the minutiae of criminality; how one can indulge in criminal action. I have said it earlier in this hour and I repeat it now. The only technology or expertise which the foreign banks taught our bankers was the expertise of criminality; how you can forge bankers' receipts, how you can flout the prohibition about the lock-in period, etc.

Here, we are pinpointing accountability and how we can improve the system. We want to save the system. But if you not want to save the system, if you say 'forget about the system; we live only for today and we do not care whether India survives or not', that is a different matter.

But if you want to save the system, you have to pinpoint the accountability, and once you pinpoint the accountability, certain conclusions have to flow.

Apart from that, there are these issues. There is the issue: how did this great misadventure take place, how did the slip-page in our moral system take place? It took place because we forgot, we chose to forget the ideals on the basis of which the Indian Republic was established and this happened because of a group of adventurists who had a backing of some foreign financial institutions. And that has ultimately landed us into this mess. But where do you go from here? We have to reform the system if we want to save the nation, and I still proceed on the assumption that the Government would still want to salvage the honour and dignity of the nation. About forty years back we were a poor nation, but we could hold our heads high because we followed some moral principles at that time. Now, 40 years later, we are a poor nation and nobody cares about us because we have lost our model fibre. Forty years back, I remember, I was a young economist, here around New Delhi we had young geniuses, young planners, young dreamers and young artists. We used to make fun of some of the neighbouring countries where Ministers were smugglers and military chiefs were running rums, where every civil servant and judge had a price, and we used to take pride that we were in Jawaharlal Nehru's India where things were different.

We had a moral fibre. That fibre we have allowed to decay and now the point is, can we reconstruct it? The Joint Parliamentary Committee has made some suggestions about what has to be done. The first task is, those who deserve to be punished have to be punished. Here I can see one limitation of the Joint Parliamentary Committee. I also know the bankers. I have dealt with these bankers. They have indulged in criminality, but basically they are like cows. Unless they had received the signals from New Delhi, they could not have dared to do what they have done. So, the signals went down from some Blocks or Bhawans of New Delhi. This is a very sad story, a very unpalatable story. But it calls for some introspection on the part of those who belong to the Government. A banker, maybe, chairman of a nationalised bank, or head of a public undertaking, maybe, bitten of a bug of higher profitability; he is asked to speculate in the stock market, give a cut to one Mr. Mehta or one Mr. Dalal and have commission, personal commission, for himself. But he could have gone for this kind of a thing only if he had the blessings of or at least indirect encouragement from quarters in the nation's capital. I do not want to go into greater details. It is for you to decide. (Interruptions). It could not have happened but it could also have happened. (Interruptions).

1.06 PM

SHRI SURINDER KUMAR SINGLA (PUNJAB) : Point of order (Interruptions)

SHRI ASHOK MITRA : This is still a free country.... (Interruptions)

SHRI SURINDER KUMAR SINGLA : There is no mention in the JPC as such, you might be having an observation of your own.

THE DEPUTY CHAIRMAN : He is speaking on his own behalf. Please take your seat.

SHRI ASHOK MITRA : I have not taken any name. I am just trying to paint a general picture. What is the point of targeting me ? This is what the ordinary citizen is discussing in the shops and markets. You have to go down to that level to listen to what they say. I hang my head in shame because some of the names that are involved are names which are specifically known. And this is not a thing which affects an individual member of an individual political party, because the canker that is going to spread will affect the entire Indian polity, and if the polity is not there, where will all of us be ? So the first thing which the Committee has said is that the guilty must be punished. The litmus test will be whether some of these gentlemen who have retired from the banks, who have retired from service, would be liable to criminal prosecution. Will the Government dare to punish them, send them to prison for long sentences for the stealing and theivery they have done? Government will be judged, not by the Opposition but by the people. What do they do with them ?

Secondly, what do you do with the foreign banks ? Now it is a matter of shame that till now the Government has not taken even one little step against any of these foreign banks. They have behaved as sovereign entities. You might have known the story of how one of these banks flouted our Indian civil laws. They had advanced money for the purchase of cars. They had their private goons, and if the instalments were not paid, these goons would go and lift the cars by force. That is not the Indian law. But they have contempt for Indian law because they say they already own India because we owe them so much money; we are in a debt trap and there-

fore cannot afford. And the good former Governor of the Reserve Bank, God-fearing Governor of the Reserve Bank, writes on the file that as far as the foreign banks are concerned, we must proceed with caution. Why should we proceed with caution when we know that they are criminals? Because they are foreigners. So, let's ask ourselves this question.

The same goes for the public sector undertakings. You say you have no money. I come from the eastern sector where, for want of working funds, thousands of workers have been laid off. Fertilizer plants, steel plants, engineering plants, sophisticated firms of many descriptions, have the latent capacity. They can produce thousands of crores worth of goods for the country, for which there is demand within the country. But we must close them because there are orders from outside that we should import. This is something on which I wish this Parliament will forget their little differences and give no passage to criminals who may hold foreign passports. Criminals are criminals, and criminals who have cheated our country ought to be punished, whatever the consequences.

You punish the civil servants, you punish the bankers, you punish even some of the foreign bankers, but, then, it reaches nearer home. This is where you need courage, and the Opposition has no responsibility. The Opposition is not running the Government. The ruling party is running the Government. The moral courage has to belong to the ruling party.

There is nothing to be particularly ashamed of if one has to resign. The first Finance Minister of India had to resign because he had committed a mere technical offence. The second Finance Minister resigned on an issue of principle. He thought that the Finance Ministry should

have a larger say than the Planning Commission in matters concerning the economic policy. The third Finance Minister resigned because he had his dream of samyukta Maharashtra. The Fourth Finance Minister was asked by Pt. Jawaharlal Nehru to quit because there was some hanky-panky over a couple of crores of rupees. This is not a couple of crores of rupees, but 5,000 times, 10,000 times as much. I leave out what the general public has lost on account of the stock market crash.

If you want to save the parliamentary system somebody has to be answerable for all this. I have heard two alternative arguments on why such a thing cannot be allowed, the Finance Minister cannot be allowed to go. The number-one argument is: how can we let a man of integrity go? I am astounded. I just look at the faces sitting on the Treasury Benches.

SHRI S. S. AHLUWALIA (BIHAR): All smiling faces.

SHRI ASHOK MITRA : Does it mean that the ruling party is so bereft of men of integrity that it has to latch on to a single individual? Do you think that the country of 800 million to 900 million people, is bereft of men of integrity?(Interruptions)

What is the second argument? It is that the economic reforms will receive a major set-back. Why this argument cheers me up is, lovely, if the departure of an individual means the collapse of the economic reforms, nothing like it because..... (Interruptions)

Kindly give me a couple of minutes, Sir. This is democracy. I will listen to you. You kindly listen to me.

I say that these economic reforms are a bit like an emperor without clothes. Now we have had two-and-a-half years of economic reforms, but the capital formation in both the public sector and

the private sector has gone down, down and down. The capital formation is down. You have cut the Plan. The industrial growth was negative in 1992-93. This year it is hovering, hobbling around one or two per cent. You don't have to take my testimony. You have to talk to industrialists and know what they think the prospects are before them.

The Finance Minister keeps on harping about the high rate of growth achieved in agriculture. Maybe he has a special line of communication with God Almighty. He says, Sir, "I have initiated the economic reforms. Therefore, you must give us good rains." And the Almighty gives good rains as a consequence of which there is a boost in agriculture and there is a certain amount of increase in national income.

SHRI SATYA PRAKASH MALVIYA (Uttar Pradesh) : Do you believe in God?

SHRI ASHOK MITRA : I do not have to believe. I say the Finance Minister does.

Now, about the foreign investments coming. I put a question in this House to the Finance Minister. Forget about approvals. What has been the actual inflow of direct foreign investments since June 1991? He does not answer me directly. He says, "From 1991 till now—does not say since June 1981—it is 746 million dollars." Now, what does it come to annually? It comes roughly to around \$225 to \$250 million as against the earlier claim of \$5 to \$7 billion annually. Is it worth it?

Somebody mentioned about exports. He said our exports are showing up. Exports did not show up last year. This year they are showing a mild boost. But we have devalued our currency to the extent of 85 per cent over the last two-and-a-half

years, from Rs. 17 to a dollar, we have brought it down to Rs. 31 to a dollar—by 85 per cent. Against that, what have we gained in our exports? Let us not go by slogans. Let us see what are the concrete achievements. It has been very little. They always say, may be the multinationals will come and we will be rid of our problems. You see these portfolio investment purchases that are going on. Again every four or five years we have the Reserve Bank of India issuing a very detailed report about the operation of foreign-based companies on the Indian shores. You can take each of the five year or 20-year period since 1953. In the entire stretch the total outflow of foreign exchange on account of these multinational corporations through royalty payments, through dividend payments and through purchase of raw materials from our country has exceeded the earnings from exports that have become possible through them. What does it mean? It means that as long as these multinational corporations are allowed to proliferate, our foreign exchange position will not improve. It will decline further, if we have to proceed on the experience, which the history of their performance in the country indicates. Therefore, let us forget about it. If we add all that has happened, to our foreign exchange balances, which was \$2 billion, it is now \$9 billion. We are saying the same thing. We have added to the total external debt over the past two-and-a-half years by \$7 billion. We are irretrievably in a debt trap situation. Our total external debt is approaching \$160 billion and there is simply no way through which we can get out if the present policies are pursued. So, I will not shed one tear if as a consequence of somebody's departure you feel so morally dejected that you think that the entire economic policies that you are pursuing will come to naught. That would be the deliverance for the nation.

THE DEPUTY CHAIRMAN : Mr. Mitra, I think you will have to..

2126 RSS/94—28.

SHRI ASHOK MITRA : Can I take another two minutes?

THE DEPUTY CHAIRMAN : Yes.

SHRI ASHOK MITRA : The ultimate issue is not economics; the ultimate issue is morality.

Are you prepared to return to the model of morality which will make us command the respect of the world? If we differ on that issue, then, we have nothing to say to one another.

But finally I would have something to say to the Finance Minister, who is a very old friend of mine, with whom I have a very affectionate relationship passing over nearly the last 3-1/2 decades. He has a reputation to protect and his reputation is not involved with his just being in the Government. He has an independent career of his own. He has a stature of his own. All I want to say is he has to allow himself to be judged by the posterity. It was all right for once when he was the Secretary-General of South-South.

Commission and signed a report which castigated the International Monetary Fund for its devious ways. Within two years he has forced the country to submit to these devious means. Posterity might forget that. But for the second time, a person who claims that he has resigned and is later found to be sticking to his office like a leech may have to answer a lot more to the posterity. This is my appeal and reminder to my friend, the Finance Minister. Thank you, Madam.

THE DEPUTY CHAIRMAN : Mr. Vishvjit P. Singh, we have 15 minutes to go for lunch.

SHRI VISHVJIT P. SINGH (Maharashtra) : I would be grateful if we have a little late lunch hour and you allow me to finish my speech... (Interruptions).

THE DEPUTY CHAIRMAN : I have not asked everybody else to give their opinion. I am asking the Member who is going to speak. Mr. Singh, how much time would you take ?

SHRI VISHVJIT P. SINGH : Madam, I will take half-an-hour.

THE DEPUTY CHAIRMAN : Would you like to speak now or after lunch hour ? ... (Interruptions).. It is entirely up to the Member.

SHRI VISHVJIT P. SINGH : I will speak after lunch hour.

THE DEPUTY CHAIRMAN : Okay. Then we adjourn the House for lunch for one hour. The next speaker, at that time, would be Mr. Vishvjit P. Singh.

The House then adjourned for lunch at eighteen minutes past one of the clock.

THE HOUSE REASSEMBLED AFTER LUNCH AT TWENTY MINUTES PAST TWO OF THE CLOCK. THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) IN THE CHAIR.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Shri Vishvjit P. Singh.

श्री सत्य प्रकाश मालवीय : उपसभाध्यक्ष जी, नियम के बारे में मेरा एक व्यवस्था का प्रश्न है।

The item which is listed today in the names of Dr. Ashok Mitra and others is short Duration Discussion. It is allowed under Rule 167. Madam, I would like to quote Rule 178. Kindly go through Rule 178 under the heading "Short Duration Discussion"—

"There shall be no formal motion before the Council nor voting. The member who has given notice may make a short statement and the Minister shall reply shortly."

Dr. Ashok Mitra has given notice. He has made a statement. It is mentioned in the rule : "And the Minister shall reply shortly." So, my submission is, before Mr. Vishvjit P. Singh is allowed to make his points, you kindly direct the Minister to give his reply shortly and thereby follow the procedure.

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : मालवीय जी, यहीं पर समाप्त मत किये। कल शामे भी कहता है :

"Any member who has previously intimated to the Chairman may be permitted to take part in the discussion."

देखिए, आप तो बर पर रहे हैं, मैं आपको बता दूँ कि जब हम लोग कोई चर्चा करते हैं तो उस में लिखा होता है—

The motion will be moved and the Minister will reply, but if any Member desires to speak then he will be permitted to speak.

होता क्या है कि पहले सभी मेम्बर डिस्कशन में पार्टिसिपेट करते हैं उसके बाद मिनिस्टर रिप्लाई करते हैं।

श्री सत्य प्रकाश मालवीय : शुरू में यह दिया हुआ है और इसका मतलब यह है कि जितने मेम्बरों ने नोटिस दिया है उसमें एक मेम्बर बोल चुके तो उसके बाद मिनिस्टर को जवाब देना चाहिए और उसी आर्डर में यह है श्री।

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : मालवीय जी, यहां शार्ट ड्यूरेशन डिस्कशन इस सदन में पहली बार नहीं हो रहा है। करीब-करीब हर सत्र में शार्ट ड्यूरेशन डिस्कशन करते हैं। इसी पर मैं रुलिंग दे रही हूँ कि यहां कोई पहली बार शार्ट ड्यूरेशन डिस्कशन नहीं हो रहा है। हर सत्र में किसी न किसी विषय पर अल्पकालिक चर्चा करते हैं। हर बार मूवर जो होता है, वह मोशन मूव करता है और करने के बाद बाकी तमाम सदस्य जो बोलना चाहते हैं वे अपनी बातें कहते हैं और अंत में मिनिस्टर रिप्लाई करते हैं।

श्री सरय प्रकाश मालवीय : यह रूलिंग में तो नहीं है कि मिनिस्टर साहब लास्ट में स्टेटमेंट देंगे।

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : इसके माने हैं कि अगर कोई एक मेम्बर बोलने वाला है तो जो सूवर हैं वह बोलेंगे और उसके बाद मिनिस्टर रिप्लाय करेंगे। लेकिन अगर और मेम्बर बोलने वाले हैं तो वे तमाम लोग पार्टीसिपेट करेंगे उसके बाद मिनिस्टर रिप्लाय करेंगे। यह परम्परा भी इस सदन की है और रूलिंग के माने भी यही हैं। मेरी भी यही रूलिंग है।

श्री शंकर दयाल सिंह (बिहार) : उपसभाध्यक्ष जी, मैं आपकी इस पर रूलिंग चाहता हूँ कि इतने गम्भीर मामले पर सदन में चर्चा चल रही है और एक भी कैबिनेट स्तर का मंत्री सदन में न रहे यह बात सभ्यता में नहीं आती। मैं आपको कहना चाहता हूँ कि जब तक कैबिनेट स्तर का मंत्री न आये तब तक प्रतिभूति घोटाले पर चर्चा नहीं होनी चाहिए। इसका मतलब यह है कि यह सरकार इसको मञ्जूर समझती है, गम्भीरता से नहीं लेती है और लगता है सरकार की संज्ञा भी ठीक नहीं है। यह सरकार की सदन के प्रति उपेक्षा की नीति है। मैं इसका विरोध करता हूँ। इसके लिए आप से अनुरोध करता हूँ कि आपकी इस पर रूलिंग होनी चाहिए।

SHRI V. NARAYANASAMY (Pondicherry) : Madam, I am on a point of order.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : One minute. Let me dispose of that point of order. ... (Interruption)...

SHRI V. NARAYANASAMY : In relation to that, I want to speak. Madam, Shri Shankar Dayal Singh has raised a point that no Cabinet Minister is present... (Interruptions)...

Madam, already there was a ruling given by the Deputy Chairman that it is not required and it was also ruled by Shri Shankar Dayal Singh when he was

presiding over the House. ... (Interruptions) ... No, no; hear me first. There was a ruling given by the Chair that it is not required that the Cabinet Minister should be present. Time and again the issue has been raised. I want the hon. Vice-Chairman...

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : आप ब्रिटिश। मैं उसको डिस्मोज कर रही हूँ। जो बात आपने कही है, इस तरह की आपत्तियाँ..... (अवधान)।

SHRI V. NARAYANASAMY : Madam, I would like to raise this point because Dr. Shankar Dayal Singh while sitting in the Chair ruled the same way as the Deputy Chairman did. Now, he is raising this point as a Member. That is what I want to say.

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : नारायण-सामी जी, आप ब्रिटिश।

श्री शंकर दयाल सिंह : मेरी आपत्ति यह है कि मैं केवल रूलिंग की बात नहीं कर रहा हूँ। श्री नारायणसामी जी जो माननीय संसद सदस्य हैं वे भी रूलिंग आफ दिस चैयरमैन में हैं और मैं भी हूँ और आप जो सौभाग्य से अभी चैयरमैन के आसन पर हैं। हम लोग तीनों इन बातों को जानते हैं। मैंने कहा था कि प्रतिभूति घोटाले की गम्भीरता को देखते हुए क्या यह अशोभनीय नहीं लगता है कि कोई कैबिनेट स्तर का मंत्री सरकारों साहब में नहीं बैठा हो? इतनी गम्भीर चर्चा हो रही है। यह मेरी आपत्ति है। अब श्री गुलाम नबी खाजाद जी आ गये हैं। इसलिए हम लोग आजादीपूर्वक इनके सामने बोलें।

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : जो आपत्ति शंकर दयाल सिंह जी ने उठाई थी उस तरह की आपत्तियाँ सदन में पहले भी उठी रही हैं। जो बात नारायणसामी जी ने कही कि किसी समय पर श्री शंकर दयाल सिंह जी ने उपसभापति के नाते यह बात कही होगी कि अगर कैबिनेट स्तर का मंत्री उपस्थित नहीं न तो चर्चा हो सकती है, उसमें आपत्ति की बात नहीं है। लेकिन हर विषय की अपनी गम्भीरता अलग होती है, हर विषय की अहमियत अलग होती है।

खास तौर पर एक्स्टेंडेड सेशन में इस विषय पर चर्चा कर रहे हैं तो सदन के सदस्यों को अपेक्षा होगी कि कोई अप्रति स्तर का मंत्री यहां बैठे। लेकिन इसके लिए कोई ऐसा निर्देश जाता, संसदीय कार्य मंत्री ने कह रखा था, अभी श्री गुलाम अली आजाद जी जो काबिला स्तर के मंत्री हैं, वे सदन में उपस्थित हो चुके हैं। इसलिए किसी तरह की आपत्ति या व्यवस्था के प्रश्न की जरूरत नहीं लगती।

श्री संघ प्रिय गौतम : महोदया, मेरी एक आपत्ति है। यह प्रतिभूति घोषणा नहीं है, यह प्रति व्यक्ति घोषणा है।

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : संघ प्रिय गौतम जी, आप बैठिये। यह आपत्ति नहीं है। आप बिना बात बोलने की आदत छोड़ दीजिये।

SHRI JAGESH DESAI (Maharashtra) : Madam, Mr. Malaviya raised a point and you have said that the mover will move and the Members will take part and at the end the Minister will reply. This is a very important discussion. On earlier occasions, during Short Duration Discussion, many a time Ministers intervened.

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : वे इंटरवेंशन करते हैं और करेंगे। उसमें कोई दिक्कत नहीं है। जगेश देसाई जी, जो सदन की परंपराएं हैं उनका उल्लंघन तो होगी नहीं। कोई भी मंत्री अगर बीच में इंटरवेंशन करना चाहेंगे तो मैं उनको अनुमति दूंगी। लेकिन कोई अव्यवस्था नहीं है, कोई आपत्ति नहीं है। सदन में आप पूरी व्यवस्था बनाये रखें। अब मैं श्री विश्वजीत पृथ्वीजीत सिंह जी को अनुमति दे रही हूँ। सारी आपत्तियां निपटा दी गई हैं। श्री विश्वजीत पृथ्वीजीत, सिंह जी, अब आप अपना वक्तव्य शुरू करें।

SHRI VISHVJIT P. SINGH : Madam Vice-Chairman, I think the first thing which needs to be done is that the Report of the JPC be put into perspective. We had a long sermon from the hon. Ashok Mitra, who spoke before me, who was proselytizing. He was giving all kinds of

advice. But I think it is most important for us to understand : What were the terms of reference of the JPC ? What did the JPC do ? To what extent has it fulfilled those terms of reference ? Any discussion on the JPC, which does not encompass these points, I am afraid, will be falling in its very primary purpose. I would first take you to the terms of reference which I am quoting from the motion for appointment of a Joint Committee as adopted by the Rajya Sabha on the 7th of August, 1992 :

“(1) To go into the irregularities and fraudulent manipulations in all its aspects—I would like you to kindly mark these words—and ramifications in transactions relating to securities, shares, bonds and other financial instruments and the role of the banks, stock exchanges, financial institutions and public sector undertakings in transactions relating thereto, which have or may come to light.”

(2) “to fix responsibilities of the persons, institutions or authorities in respect of such transactions;

(3) in the above context, to identify the misuse, if any, of and the failures/inadequacies in control mechanism and the supervisory mechanism;

(4) to make recommendations for safeguards and improvements in the system for elimination of such failures and occurrences in future;

(5) to make appropriate recommendations regarding policies and regulations to be followed in future made in the motion adopted by the Lok Sabha on the 6th August, 1992 and communicated to this House on the 6th August, 1992 and resolves that this House do join in the said Committee and do appoint 10 Members...”

This was the gamut of the inquiry. Madam, the various pieces of a jigsaw

puzzle have been made clear in the Report. Each and every piece has been identified. This identification was available from the Janakiraman Committee Report. This identification was available from the reports of other internal inquiries of the Reserve Bank of India. This identification was available from the inquiries conducted by the CBI, in cases, which had been registered before the existence of the JPC. These pieces of a jigsaw puzzle were available from the inquiries of the Department of Revenue Intelligence, Directorate of Enforcement and from other Government agencies. The JPC has done a commendable job in putting all these pieces of the jigsaw puzzle together in this Report. They have put all the pieces together in the Report which they gathered from various places. The JPC has identified banks as the source of funding. Whether the funds came from the PSUs, or from some other sources, it does not matter. Banks were the final disbursing authorities.

I would like to quote para 4.15. It says :

"A broad analysis of the information obtained by the Committee from various sources reveals that apart from a direct flow of funds to the stock market through sanction of authorised/unauthorised credit facilities to some brokers by some banks by way of overdraft and discounting of bills covering shares, debentures, there had been fraudulent manipulations of the 'Investment Portfolio' in some banks (including their subsidiary financial companies) to divert the funds to certain brokers to fuel the unprecedented rise in share prices."

So, banks have been clearly identified as the final source of funds. It does not matter whether they came from investments or from advances. It is a different matter. Unfortunately, the Committee has not quantified the extent of the scam.

Then Para 5 says, "On the question of exposure there are varying figures..." It

has given three different figures. It quotes the Janakiraman Committee, the CBI and the office of the Custodian. It has given three different figures, i.e., Rs. 4024 crores, Rs. 8383.31 crores and Rs. 3610.60 crores.

Then the Report says, "The Committee are of the opinion that it is difficult to estimate the huge sums of money..." I can understand that it was beyond the limit of the Committee because the Committee was for a very short period. But even then they could have attempted it. But they did not do that.

"Para 7 says"

"The Committee did not independently attempt this exercise as three separate specialist bodies had already attempted it. The Committee are of the view that it is the duty of the Ministry of Finance to undertake this responsibility by instituting a separate committee for the purpose, or through the same Committee..."

It then deals with various areas from where the money came.

It deals with the non-banking financial companies and mentions quite categorically that there was no control and it gives specific instances of how once these non-banking financial companies were set up the Chairmen of the banks' management themselves did not think it fit to actually control the day-to-day functioning or even the overall supervision of these non-banking financial companies. It says this in para 15, 16 and even in No. 30 where it talks about mutual funds.

It then goes on to talk about Portfolio Management Scheme. It once again talks about banks. In recommendation No. 55, it says, "The Committee regret to note the serious weaknesses in the internal control systems of the banks especially on the

and investment side. Not only there was a lack of effective control systems, there was also laxity in enforcing

strictly even the existing inadequate systems." It accepted that whatever systems were there, even those were not properly, adequately implemented. It talks of audit and it makes it very clear that the system of audit as it prevailed was not good enough. It mentions in recommendation No. 66, "The Committee are pained to note that the statutory auditors, with rare exception, failed to report the large scale irregularities continuing in the banks, PSUs, companies etc., in the securities transactions, portfolio management scheme, gross violation of guidelines/circulars etc." Again it goes on to talk about the role of brokers in para 77. I am taking you very quickly through this report because I do not wish to spend much time giving too many quotations. I am just quoting the relevant portion. In recommendation No. 77, para 12.55, the reports says, "The close nexus between certain PSUs, banks and brokers enabled them to have unauthorised access to funds leading to diversion of huge public funds from the banking sector to the brokers to enable them to channelise these funds into the stock market as also the call money market." Finally it speaks of the role of the PSUs in conclusion No. 112, para 14.21. It says, "The Committee have noted that the PSUs were the single largest source of surplus investible funds, around Rs. 36,000 crores between April, 1990 and December, 1992 only. In the investment of these funds guidelines and instructions were routinely flouted and no norms were observed." Unfortunately, in spite of all this jig-saw piece available to them, in spite of having identified the source of these funds, what did the JPC fail to do? Firstly, it failed to identify the end-use. I would like to quote from recommendation No. 264, para 18.37 where the report says, "The tracing of end-use monies to their final destination, particularly when large sums are involved and when intricate mechanisms have been employed to cloak transactions, is the task of a team comprising specialists in the field of accountancy, taxation and criminal investigation. The Committee,

therefore, recommend that such a team be constituted under the overall coordinating responsibility of the Ministry of Finance and with due and proper representation of such other agencies as it may deem fit; the task of identifying the end-use of monies be entrusted to this Committee; it may be directed to Report within six months of appointment and the Report also be presented to Parliament." The Committee has washed its hands off. It has not tried to fit the pieces of the jig-saw puzzle together. Madam, on Zee Television, every weekened, there is a programme, a news programme called *Ghunta Ayna*. I am sure you must have seen it. Every time there is an advertisement for *Ghunta Ayna*.

वह बताते हैं कि क्या हुआ। फिर हम बताएंगे कि कैसे हुआ और क्यों हुआ। मैं सोचता था, मेरी सोचनी यह थी कि हमको तो पता है कि क्या हुआ। श्रवणारों ने भी बता दिया। जानकी रत्न कपेटी ने भी बता दिया। जो स्टीफिंग टाइम, कैप्टन जे. पी. सी. ने दी थी उससे पता लगता था कि क्या हुआ। मैं चाहता था जब रिपोर्ट आयें तो हमें पता लगे कि कैसे हुआ, क्यों हुआ। कैसे तो बता दिया। क्यों हुआ, यह नहीं बताया।

(अवधान)

उपसभाध्यक्ष (श्रीसती सुपसा खरराज) : लदन में व्यवस्था बताइये। कोई व्यवधान नहीं गुरुदा जी।

SHRI VISHVJIT P. SINGH : He wants me to switch over to English.

Madam, let us understand as to what a scam is. The identification of the scam is, basically, the fact is, it is a fight between the bear and the bull. The bulls are those interested parties who wish to play up the stock market to keep on raising the prices of the shares and get profits from the rising prices of the shares. Actually, they buy shares at low prices for future transactions and when the prices go up, they get a profit. The bears, on the other hand, make money out of a depressing stock market or they keep

it at the present level in the face of a bull's onslaught. And bears go in for future transactions at lower prices in the expectation that the share prices will fall low and that they can make a profit by buying shares at that price. If the stock market, instead of rising high, had plummeted, that itself would have been a scam. The scam was from both the sides. It was both the bulls and the bears which were active throughout the scam. (Interruptions)

SHRI DINESHBHAI TRIVEDI (Cuttack) : The investors are donkeying between the bull and the bear.

SHRI VISHVJIT P. SINGH : That is the assessment of the hon. Member. I have nothing to say.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : You please continue. You are not supposed to react to his comment.

SHRI G. G. SWELL (Meghalaya) : But he is being disturbed.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : You don't disturb him.

SHRI G. G. SWELL : I am a very good listener. I am not disturbing him.

SHRI MENTAY PADMANABHAM : He is such a solid man and nobody can disturb him.

SHRI VISHVJIT P. SINGH : Madam, half the stock-brokers who were involved in these transactions were the bulls and the other half were the bears. Even if one of them succeeds, a scam will take place. In this particular case, bulls succeeded and the scam took place. That is the main point. So, to merely say that we should have got excited when the stock market rose is not correct. In the face of a bull's onslaught, if the stock market had remained at the same level, then the scam

would have taken place. That is the basic point. I expected that the Joint Parliamentary Committee would have tried to identify the first major transaction. (Interruptions) Madam, I, finally, seek your protection.

उपसभाध्यक्ष (श्रीमती सुष्मा स्वराज) : नहीं आप, बोलिए। कोई शोर नहीं। शोर न करें।

SHRI VISHVJIT P. SINGH : I expected that the Joint Parliamentary Committee, probing into the securities scam, would have identified the first major illegal transaction when the shares or stocks were put forward as collateral in a duplicate manner. The same shares were pledged to two different banks or to two different institutions. As regards the first of those transactions, there is no record. I expected that the Joint Parliamentary Committee would inform us of the first major transaction where there were no stocks available but on a forged document the money was taken with the connivance of the bank officials.

There is no such revelation. I expected that the JPC probing into the securities scam would tell us the first transaction where no securities were given and money was handed over purely by a word from the mouth. There is no such indication in the JPC report. I expected that at least on a sample basis they would have chosen 5-6 transactions and gone right to the end-use and traced them through the banks. Through this laborious process it is not so difficult to do, to finally get at the end use of those monies, what happened to those monies, and who the persons responsible were. The JPC probing the securities scam has not done it.

It has made recommendations. It has made recommendations, Madam. I expected the recommendations to be of a far-reaching nature. The report itself speaks of the systemic failures. In spite of that, there are a few recommendations which deal with systems. Recommendation No. 10 deals with BRs, No. 11 with SGLs,

No. 30 with mutual funds, No. 34 with portfolio management schemes, No. 55 with general controls within the banks, No. 56 with creating a comprehensive document of the Reserve Bank of India guidelines, No. 57 with creating a Committee to follow up the vigilance reports of the banks, No. 61 with audit reports, No. 71 with Central Audit Authority, No. 89 with amendments to the Companies Act, with creating a machinery to protect the interests of the investor and No. 202 with creating a Board of Financial Supervision under the RBI.

These, Madam, are the sum total of the major systemic recommendations. All the other recommendations deal with taking stringent action, following up the cases already registered, etc. Those are the kind of recommendations. I expected far more from the JPC. The terms of reference of the JPC were far wider. Unfortunately, the Committee has not made any such recommendations.

The Committee was to fix the responsibility on individuals and institutions. It has fixed the responsibility. It has fixed the responsibility, Madam. It has fixed the responsibility on the Ministry of Finance. It has fixed the responsibility on the Finance Ministry. I would like to quote from the report :

"16.16 ..The Committee are inclined to conclude that despite the MoF being aware of what was happening in the stock market did not address themselves seriously to check the unhealthy trend believing this phenomenon to be a beneficial consequence of their policy. Even after holding the market behaviour as unreasonable, the MoF did not act decisively.

16.61 (b) Moreover for the MoF to have dealt in terms of relative unconcern with excessive speculation on stock market is not appreciated by the Committee."

I would like to quote also recommendation 240 :

"240 16.62..The FM has raised a point to which the Committee feel they should react. In his written submission, the hon. Minister has stated :

'As regards the functions of the FM, he oversees the work of the Ministry and provides overall policy guidance to the officials. Revenue and Expenditure are the direct responsibility of the Finance Ministry. As such, FM has more direct responsibility in these areas. He is also responsible for broad policy decisions affecting the financial system where the Finance Ministry is involved. However, FM cannot be held responsible for administrative failures or management deficiencies in the case of individual banks and other financial institutions."

Then the Committee went on to say :

"The Committee feel that such a distinction cannot be sustained by the constitutional jurisprudence under which the parliamentary system works."

They want to castigate the Finance Minister. In recommendation No. 242, para 16.64, they said and I quote :

"242 16.64....The Finance Minister in reply to the general discussion on the Budget 1991-92 on 6 August, 1991 stated *inter alia* :

'Our strategy has been two-fold. First to release the entrepreneurial spirit and animal energy of our businessmen, industrialists and entrepreneurs to create wealth....'

It said first this much and then it stopped quoting the Finance Minister. In the same recommendation, they said :

"The Committee note that while the predatory instinct inherent in a system

of free enterprise does release the entrepreneurial spirit and animal energy, which if properly directed can do a lot of good to the economy. But to make the process of liberalisation a success, it is necessary to have strategic checks and effective implementation of regulations. While the mood of the Government to upbeat on liberalisation, their orientation towards strict enforcement has yet to manifest itself. Deregulation without effective checks and balances would in the view of the Committee be an unmitigated disaster."

In fact, the IPC goes further and talks actually about the Ministry of Finance and says :

"The Ministry of Finance failed to—

- (a) anticipate the problem,
- (b) to respond to it purposefully when it first surfaced,
- (c) to manage adequately thereafter the consequences of it,
- (d) to apply the needed correctives with despatch, and
- (e) to punish the guilty in time and resolutely."

I would, first of all, refer to the actual statement of the Finance Minister because it was quoted out of context and only the first part was quoted. The Finance Minister, while replying to the General Budget debate on the 6th of August, 1991, said :

"Our strategy has been two-fold: first, to release the entrepreneurial spirit and animal energy of our businessmen, industrialists and entrepreneurs to create wealth, and, second, to protect the weak and poor from exploitation and to ensure that they are provided the basic needs and opportunities for development."

How easy it is to take a statement out of context and make it appear as something
2126 RSS/94—29.

which it is not ! Now, I would like to quote from the evidence of Shri K. P. Geethakrishnan, the then Finance Secretary, which was tendered before the Committee and which, unfortunately, is not reflected in the Report of the Committee.

I am quoting from page 4 of his evidence given on 13-1-1993 to the JPC.

He has said :

"In addition to efforts at improving the functioning of stock exchanges by SEBI, the Ministry was also concerned about the need to avoid any undue overheating of the capital markets. Accordingly, the Finance Minister instructed Governor, RBI to ensure that there is no increase in the outstanding level of credit to individuals against shares/debentures so that such credit is not used to finance speculative boom in shares. It is pertinent that following the credit policy announcement, the share markets remained relatively steady in the last quarter of 1990-91."

"While the position of the stock markets was not a cause for alarm by the end of December, share prices continued to rise in January, 1992 and this began to cause concern. Chairman, SEBI wrote to the Ministry on 31st January suggesting that officers of the Finance Ministry may be sent to inspect the Bombay Stock Exchange. By then, however, the SEBI Ordinance had been promulgated making SEBI a statutory body, and with effect from 21-2-1992, relevant powers under the Securities Contracts (Regulation) Act, 1956 had been transferred to SEBI. In view of the transfer of statutory powers, and the special role of SEBI as the regulatory agency, the Ministry on 4th March, 1992 requested Chairman, SEBI that SEBI should take necessary action. It is important to note that at this stage although there was concern about the behaviour of share prices, there was no specific indication from any source of the nature

of the speculative pressure in the market, or the source of funds which may be fuelling speculation."

Again, on page 7, he has said :

"The sharp upsurge in share prices really began in the last week of February and continued through March. The Finance Ministry again discussed this problem with Governor RBI and repeated his instructions that a careful watch should be maintained to check factors that may be distorting the markets. Margins on credit against shares were further tightened in March 1992."

"On 10th March, 1992, Governor, RBI met with the Chairman of Financial institutions and the Chairman, SBI, to discuss the boom in share prices and action which could be taken by the Financial institutions to cool the market. As a consequence of this meeting, the State Bank of India reported the existence of an account of Shri Harshad Mehta with a large volume of transactions. The Governor, RBI, informed the Finance Minister that this account had surfaced and a watch was being kept."

And, in fact, Mr. Jagesh Desai, intervened and said that this happened in April, and not in March because he has quoted a wrong date.

Again, I refer to page 9 :

"In April, 1992, certain investigations initiated by the Reserve Bank of India in relation to securities transactions of State Bank of India yielded the first information about the lack of reconciliation in the SBI's securities transactions."

And, lastly, I refer to page 14 :

"Recognising the deficiencies in the banking system, the Government in 1991 appointed a high level Committee on the financial system—the Narasimham Committee—which was asked to look into

the functioning of the financial system and make recommendations for change. The Finance Ministry was especially concerned with the dangers of bank frauds and, in October, 1991, a Committee on Bank Frauds was appointed to go into the issue of how best to insulate the system from frauds."

This is the evidence of Finance & Revenue Secretary, Mr. Geethakrishnan which does not find any reflection in the JPC Report which is why I have insisted that I must read it out.

SHRI DINESHBHAI TRIVEDI : Madam, may I have your permission for one minute on this point ?

SHRI VISHVIIT P. SINGH : No, I am not yielding.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : He is not yielding.

SHRI VISHVIIT P. SINGH : You speak after I finish.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : You have to conclude within four minutes.

SHRI VISHVIIT P. SINGH : No, Madam. I am afraid....

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Why 'no' ? You cannot say 'no'.

SHRI VISHVIIT P. SINGH : Madam, I crave your indulgence.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : First you listen me.

SHRI VISHVIIT P. SINGH : I am the first speaker from this side. The other side has taken an inordinately long time.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : You first listen to me. Three hours and thirty-two minutes have been allotted to the Congress Party.

SHRI VISHVIJT P. SINGH : Today ?

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : In all Naturally, you cannot take more than 30 minutes.

SHRI S. JAIPAL REDDY (Andhra Pradesh) : Madam, he has been specially permitted to speak for his reading out the Report.

SHRI M. A. BABY (Kerala) : Madam, is there any relation between the size of the Member and the time allotted ?

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Not at all. If this concession is given, then I will be the loser.

SHRI VISHVIJT P. SINGH : If you allow these *interruptions*, Madam, I am afraid more time will be taken.

Madam, I am not going to quote from the evidence of Dr. Manmohan Singh. But I want to place on record that it was Dr. Manmohan Singh who, immediately upon taking over the office, set up the Narasimham Committee. It was Dr. Manmohan Singh who, set up the Ghosh Committee on Bank Frauds. It was Dr. Manmohan Singh who asked for various other corrective measures to be taken. It was the Finance Ministry itself which discovered the fraud. It was the Finance Ministry itself which discovered the scam. It was the Reserve Bank of India, under instructions from the Finance Ministry, which put forth the guidelines.

SHRI ASHOK MITRA : It is the Narasimham Committee which is responsible for the scam.

SHRI VISHVIJT P. SINGH : Thank you, Comrade.

SHRI JAGESH DESAI : Not correct.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : No *interruptions*, please.

SHRI VISHVIJT P. SINGH : It was under the instructions of the Finance Ministry that the Reserve Bank of India issued its guidelines dated 26th July, 1991, which are contained in the Second Volume of the Report. Yet, Madam, what does the IPC Report say about the responsibility of the Finance Ministry ? I can do no better than to quote from Democritus. He lived in 400 BC. And he said, "In truth we know nothing, for truth lies in the depth." And, unfortunately, we have to go to the depth. So, it is only through the depth that we come to know the truth. Madam, the Committee has left out the role of Prof. Dandavate. Prof. Dandavate got rid of Mr. Pherwani when he was the head of the UTI. But he did not record any note. He did not place on record why he was removing him. He did not sack him. He just removed him. And as a result of that, the IPC was for many days concerned with this. They even took the evidence of Prof. Dandavate. Prof. Dandavate admitted, yes, he had discovered certain irregularities in the functioning of Mr. Pherwani and had removed him. I am again not going to quote from the evidence of Prof. Dandavate right here. Madam, he was then re-employed because there was nothing against his name in spite of Prof. Dandavate having removed him. He is the one who took over the NHB—National Housing Bank—and it is from there that most of the money came for the scam. He was put there because, the main reason for his re-employment was, there was no black mark against him even though he was found guilty by Prof. Dandavate. But Prof. Dandavate had not recorded it.

You are talking of constructive responsibility. I am reminded of the P.A.C. Report on Excise Refund which clearly castigated Prof. Dandavate. It was discussed in this House. It clearly castigated Prof. Dandavate. I would like to quote two parts of it. This is from page 57 of the 22nd Report of the Public Accounts Committee of the Ninth Lok Sabha : "The plea taken by the Ministry of Finance as well as

the then Minister of Finance, Prof. Dandavate that before the disputed circular dated 21-3-90 was issued, the Ministry of Finance had consulted the available legal opinion as well as the Ministry of Law, is incorrect and contrary to the records.' Once again, Madam, I would quote from page 71. 'The then Minister of Finance, Prof. Dandavate failed to take prompt action in the matter despite the same having been brought to his notice on 30-11-1989.' Then para 3 says : 'When the then Minister of Finance made an intervention in the Lok Sabha on 4-9-1990 and when he made a statement in the Rajya Sabha on 7-9-1990, he did not study the files personally or acquaint himself with the notings recorded by the officers or verify the facts given to him. He allowed himself to be entirely guided by the officers. There are several errors and mis-statements in his intervention in the Lok Sabha on 4-9-1990 and in the statement in Rajya Sabha on 7-9-1990'. And in spite of this, did Prof. Dandavate utter even a word about this Report ? Not a thing ! Today that same Prof. Dandavate is going to the press. Today some comrades and colleagues of the same Prof. Dandavate are sitting here and are also going to the press and talking about what we should do.

Last point, Madam, Mr. George Fernandes.....

SHRI S. JAIPAL REDDY : Madam, ...

SHRI VISHVIIT P. SINGH : No, I am not yielding.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : He is not yielding. Please sit down. Let him finish.

SHRI MENTAY PADMANABHAM : One point, Madam,

SHRI VISHVIIT P. SINGH : No.

SHRI MENTAY PADMANABHAM : The hon. Member can very well quote Mr. George Fernandes because he happens to be a member of the Committee. But.....

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Let him finish.

SHRI MENTAY PADMANABHAM : I am on a point of order. And the point of order is that the hon. Member should not have mentioned the name of Prof. Dandavate who is not a Member of this House. He can mention the name of Mr. George Fernandes because he happens to be a member of this Committee.

SHRI S. JAIPAL REDDY : I am on a point of order.

SHRI VISHVIIT P. SINGH : I am not yielding.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Let me hear him. He is on a point of order. I will dispose of his point of order. Let me hear him.

SHRI S. JAIPAL REDDY : If he refers to the evidence before the JPC, I have no objection. But he referred to the Public Accounts Committee whose Report has no bearing whatsoever on the scam. Therefore, I think that reference to the PAC Report.....

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : But he is not prohibited from referring to what Committee's Report. This may have a bearing or may not.

SHRI S. JAIPAL REDDY : But not with reference to the PAC Report.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : A report which has been discussed in this House on an earlier occasion can be referred to and he is within his rights to quote that Report.

SHRI VISHVIIT P. SINGH : As I said, there are different kinds of truths. Another kind of truth is when you suppress something. It has been said by Dr. Ashok Mitra that this Report is the result of give and take.

Somebody has to be the sacrificial goat. In this 'give-and-take process' what happened? The casualty was truth. Paragraph 14.307. The Committee has passed strictures in regard to the investment of I.R.F.C. funds. It talks about the direct investments in foreign banks. But Madam, the story does not start there. The story starts in paragraph 14.304 where the Committee talks about the Corporation placing so many crores of rupees in short-term investments in foreign banks for periods ranging from four days...from 3-11-89. Who was the Railway Minister on 3-4-89? On 3-4-89, it was Mr. George Fernandes.

SHRI S. JAIPAL REDDY : Mr. George Fernandes?

SHRI VISHVJIT P. SINGH : Yes. Therefore, just to protect Mr. George Fernandes, in this process of give-and-take, in this process of compromise, as the hon. Chairman....

SHRI S. JAIPAL REDDY : Madam, on 3-4-89, Mr. George Fernandes was not the Railway Minister. How is he referring to it?

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Mr. Vishvjit Singh, you are quoting something wrong, according to Mr. Jaipal Reddy. According to him, it is not correct.

SHRI S. JAIPAL REDDY : Madam, I appreciate Mr. Vishvjit Singh's obsession, but let him not be wrong on facts.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Mr. Vishvjit Singh, according to Mr. Jaipal Reddy, you are quoting something wrong; you are not correct on facts.

SHRI VISHVJIT P. SINGH : 3-11-89. I am sorry. I got it right. Then I got it wrong. Now, I got it right again.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Please try to conclude.

SHRI VISHVJIT P. SINGH : I am concluding, Madam, as the Chairman of the J.P.C. has said, this report bears the scars of compromise. In this compromise, in this give-and-take, the only casualty is truth itself. I would quote from the Koran. Surah II says : Do not veil the truth with falsehood. Do not conceal the truth knowingly'.

I would like to know from the hon. Member, the elder and better, Dr. Ashok Mitra. He was talking about signals. I would like to know from him as to from where this signal came to conceal this particular fact. Madam, the various notes which have been appended.....

SHRI SATYA PRAKASH MALAVIYA : Madam, Mr. Vishwanath Pratap Singh became Prime Minister on 2nd December, 1989; not on 3rd November, 1989.

SHRI VISHVJIT P. SINGH : I am not yielding.

SHRI MENTAY PADMANABHAM : He is quoting everything wrong.

SHRI SATYA PRAKASH MALAVIYA : Also, Mr. George Fernandes was not the Railway Minister at that time.

SHRI S. JAIPAL REDDY : I would again correct him. He said first 'April' and then said 'November'. Even in November, Mr. George Fernandes was not the Railway Minister.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Mr. Vishvjit Singh, you please correct your fact.

SHRI S. JAIPAL REDDY : Madam, please see that he is exercised of the ghost.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Mr. Singh, please correct your fact. (*Interruptions*) You please correct your date and your fact.

SHRI VISHVJIT P. SINGH : Okay. Now, are you saying that as Railway

Minister, he did not allow investments in foreign banks ?

SHRI SATYA PRAKASH MALAVIYA : That is a different point. What I am pointing out is that on 3-4-89, Mr. Madhav Rao Scindia was the Railway Minister.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : I have asked him to correct the date as well as the fact.

SHRI VISHVJIT P. SINGH : Madam, I would be failing in my duty if I do not deal with the supplemental notes that have been appended by various Members.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Are you going to conclude or not, Mr. Singh ?

SHRI VISHVJIT P. SINGH : I am about to finish.

SHRI GHUFRAN AZAM (Madhya Pradesh) : He can take my time, Madam.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Your name is not there.

SHRI VISHVJIT P. SINGH : In regard to these notes, I would like to know from these Members. Are these notes dissenting notes or supplemental notes ? What are they ? What kind of fish or fowl are they ? I am not able to figure out. Kindly enlighten me on this. Thank you.

डा. मुरली मनोहर जोशी (उत्तर प्रदेश) : उपाध्यक्ष महोदया, मैं आपका बहुत आभारी हूँ कि आपने मुझे इस बहुत महत्वपूर्ण विषय पर अपने विचार व्यक्त करने के लिए समय दिया। महोदया, मैं सबसे पहले इस ज्वाइंट पार्लियामेंटरी कमेटी का बहुत आभार व्यक्त करता हूँ, इसको बहुत धन्यवाद देता हूँ, बधाई देता हूँ कि इसने एक बहुत महत्वपूर्ण विषय पर सारे राष्ट्र का ध्यान आकषिप्त किया। कभी-कभी किसी राष्ट्र के जीवन में ऐसी घटनाएँ होती हैं कि जिससे सारे राष्ट्र की आत्मा व्यथित हो

जाती है, राष्ट्र की आत्मा जीतकार करने लगती है, पुनार करने लगती है..... (व्यवधान)

श्री अजित पी.के. जोशी : 6 दिसम्बर को हुई थी..... (व्यवधान)

SHRI GURUDAS DAS GUPTA (West Bengal) : No enthusiastic applause ? (Interruptions).

डा. मुरली मनोहर जोशी : दिल धामकर बैठिए सभी, तब पता लगेगा पहले क्या हुआ और अब क्या हो रहा है। उस समय सारे देश को, सारे राष्ट्र को विचार करना पड़ता है, इकट्ठे होकर, दलगत राजनीति से ऊपर उठकर, विचार-धाराओं के मतभेद से ऊपर उठकर विचार करना पड़ता है। इस ज्वाइंट पार्लियामेंटरी कमेटी ने ऐसा ही एक काम किया। सबने मिलकर एक सर्वसम्मत प्रतिवेदन प्रस्तुत किया और ये सर्वसम्मत प्रतिवेदन मैं समझता हूँ इस भारत की संसद की गरिमा को और पार्लियामेंट की संप्रभुता को स्थापित करेगा।

महोदया, मुझे अच्छी तरह याद है, अगस्त 1992 में 9 तारीख को श्री पी. वी. नरसिंहराव, भारत के प्रधानमंत्री ने मेरे भाषण की समाप्ति के बाद, जिसमें मैंने एक ज्वाइंट पार्लियामेंटरी कमेटी की स्थापना की मांग की थी, इसी सदन में एक व्यक्तव्य दिया था ज्वाइंट पार्लियामेंटरी कमेटी की स्थापना के लिए और उसमें उन्होंने जो कुछ कहा था, उसमें से मैं कुछ पढ़ना चाहता हूँ—

"While this aspect is being fully attended to, I feel that there is need for a comprehensive enquiry through the instrument of Parliament which not only fully establishes parliamentary supremacy but also provides an effective safeguard to protect the country's interest."

"पार्लियामेंट की संप्रभुता, जो सर्वोच्च संस्था है, इस बात की स्थापना करने के लिए एक इन्क्वायरी कमेटी की जरूरत है" और इसलिए आप मुझे बहुत आश्चर्य हुआ जब मैंने संसदीय कार्य मंत्री का वक्तव्य सुना कि ऐसा भी हो

सकता है कि लोग इस रिपोर्ट से मुष्कलिक विचार रखें, इससे विरोधी प्रचार रखें, इससे मिश्र विचार रखें। जब स्वयं प्रधानमंत्री कहते हैं कि पालियामेंट की सुप्रीमेसी की स्थापना के लिए, संसद की सर्वोच्च गरिमा की स्थापना के लिए, संसद की संप्रभुता की स्थापना के लिए इस कमेटी को हम नियुक्त करना चाहते हैं और उन्होंने इसी संदर्भ में इस कमेटी के गठन का प्रस्ताव किया था, इसलिए इस बारे में किसी की दो रायें नहीं होनी चाहिए कि इस संसदीय समिति के प्रतिवेदन का अर्थ ये है कि ये सारे संसद का प्रतिवेदन है, यह किसी एक व्यक्ति या दल का प्रतिवेदन नहीं है। यह सबकी आम राय है और जब यह कहा गया कि इसमें गिव एंड टेक हुआ है तो मैं समझता हूँ कि ठीक बात हुई है क्योंकि लोगों ने अपने-अपने पूर्वाग्रहों से ऊपर उठकर, अपनी धारणाओं से ऊपर उठकर, जितना कुछ कामना था, जितना कुछ उन्नयनांक था, जितना सर्वसम्मत था, उसको इसके सामने रखा है। इसके आगे भी बहुत कुछ बातें हो सकती थीं लेकिन राष्ट्र के हित में, देश के हित में उन्होंने एक सर्वसम्मत प्रतिवेदन प्रस्तुत किया और इस आशा से प्रस्तुत किया कि भारत की संसद इसे स्वीकार करेगी, सरकार इसे स्वीकार करके इस पर अमल करेगी क्योंकि प्रधानमंत्री स्वयं कहते हैं कि संसद की गरिमा संसद की संप्रभुता के लिए यह एक कमेटी बनाई गई है।

मैं समझता हूँ कि सबसे पहले तो इस प्रतिवेदन पर इस धारणा से विचार होना चाहिए कि यह देश की गरिमा के लिए, संसद की गरिमा के लिए, राष्ट्र की चेतना के लिए, राष्ट्र के नैतिक मूल्यों के लिए एक परम आवश्यक विचारणीय प्रतिवेदन है। मेरे से पूर्व वक्ताओं ने कहा कि उन्हें कम्युनिस्ट होने पर बहुत गर्व है। मुझे भी भारतीय संस्कृति का अनुगामी होने पर बहुत गर्व है। वेदों से लेकर हमारे विभिन्न संतों, महात्मा बुद्ध, महावीर स्वामी, नानक, कबीर, तुलसीदास, गुरु रामदास, विवेकानन्द, दयानन्द सरस्वती, तिरुवत्तुवर ने जिन नैतिक मूल्यों की स्थापना की, जिसके लिए भारत, भारत के रूप में प्रसिद्ध रहा, उन नैतिक मूल्यों का समर्थक और पोषक होने का गर्व मुझे भी है और मैं समझता हूँ कि सारे सदन को होना चाहिए।

महोदया, इसी सदन के विभिन्न तौर-तरीकों पर लिखा हुआ है—सत्यं वद धर्मं चर यानी सत्य बोलो, सत्य के आधार पर ठिके रहो, सत्य के अधिष्ठान पर रहो, नैतिक मूल्यों की रक्षा करो। इसलिए मैं ऐसा समझता हूँ कि यह प्रश्न सबसे महत्वपूर्ण है कि देश की नैतिकता के लिए, देश की भावी पीढ़ियों की नैतिकता के लिए, देश की राजनीति की नैतिकता के लिए इस प्रतिवेदन पर बहुत संजीदगी से, बहुत गंभीरता से विचार किया जाना चाहिए। राष्ट्र भी इस चिन्ता के साथ इस प्रतिवेदन की तरफ देख रहा है। तमाम व्याकुलता के साथ इस बात को देख रहा है कि सरकार की इसमें क्या प्रतिक्रिया होती है। मैं तो समझता हूँ कि सरकार को पहले ही स्वीकार कर लेना चाहिए था और उसमें जो वर्णित सिद्धांत है उनको स्वीकार कर लेना चाहिए था। एक सिद्धांत जिसके बारे में कहा गया है कि मंत्रिपरिषद की सामूहिक जिम्मेदारी होती है। एक सिद्धांत है जिसके बारे में कहा गया है कि मंत्री और मंत्रालय में कोई विशेष फर्क नहीं होता। एक सिद्धांत जिसके बारे में कहा गया है यदि मंत्रालय में कोई गड़बड़ होती है, कोई किसी प्रकार का घोटाला होता है, किसी प्रकार की अनियमितता होती है तो मंत्री उससे अलग नहीं रह सकता। मैं समझता हूँ इस सदन में मुझे ध्यान दिलाना होगा भारत के पूर्व प्रथम प्रधान मंत्री स्वर्गीय जवाहर लाल नेहरू जी के बारे में जो उन्होंने लाल बहादुर शास्त्री के त्यागपत्र के संबंध में पालियामेंट को संबोधित करते हुए कहा था। मैं उसमें से पढ़कर सुनाना चाहता हूँ :

"The ultimate responsibility for everything that happens in this country is certainly the responsibility of the Government of India. We do not wish to shirk that responsibility. It is true that we cannot control the elements and we cannot control many other things, but it is the Government's responsibility. We fully accept that the responsibility for anything that happens on the railways is more particularly the responsibility of the Railway Ministry though that responsibility, as all others, is shared jointly with the other members of the Government of India."

यह भारत के प्रथम प्रधान मंत्री का ज्वाइंट रिस्पोसिबिलिटी के बारे में वक्तव्य है। मनमोहन चेट्टी के त्याग-पत्र के बारे में भी जो उन्होंने कहा उसकी ओर भी मैं ध्यान दिलाना चाहता हूँ। मैं कोट कर रहा हूँ :

"Normally I would have hesitated a great deal in accepting that resignation, partly because first I felt that what had happened was an error of judgement, however serious. Nevertheless, it was an error. Secondly, because Government had profited a great deal by his ability and by his hard work in the very responsible office he held. Thirdly, that in this very session there are certain important measures which he was going to pilot. Nevertheless, in spite of all these considerations, it seemed to me that the very first consideration that I should have, and that I was sure this House would like me to have, was that if any kind of a mistake or error of this kind was committed, we should accept the consequences of that error and try to remedy that in the way we had tried to do so. We in this House, and even more so, the Government, live and ought to live in the full blaze of publicity. There should be nothing hidden. Otherwise these, our activities, must be completely published, open to public questioning and open to public condemnation. No democratic system can function otherwise satisfactorily. Therefore, when anything occurs that is open to public criticism of this kind, we must frankly face the issue and not try to slur over it or gloss over, as my learned friend on the other side was doing."

श्री टी. टी. कृष्णामाचारी के त्याग-पत्र के संबंध में जो जवाहरलाल जी ने कहा था मैं उसको कोट कर रहा हूँ :

"The Minister must shoulder the responsibility for any decision or action of his departmental officials."

इसलिए अगर इस सदन में यह कहा जाए, यह तर्क दिया जाए कि किसी मंत्री को जिम्मे-

दारी नहीं होती उसके मंत्रालय के किसी भी जैस के लिए, किसी अनियमितता के लिए तो मैं समझता हूँ वह कम से कम जो सत्ताह्द पार्टी के लोगों को शोभा नहीं देता। जवाहरलाल नेहरू जी की जो रोज दुहाई देते हैं, उनके पद चिन्हों पर चलने की कसमें खाते हैं उनको तो कम से कम इन तीन घटनाओं को देख लेना चाहिए। उसके बाद अपना आचरण स्वयं तय करना चाहिए। ज्वाइंट रिस्पोसिबिलिटी के लिए मैं आपको एक और भी उदाहरण देना चाहता हूँ। दुनियाभर में यह होता है। इंग्लैंड में भी है। किंगल आउन केस हुआ। यह केस बहुत महत्वपूर्ण है और शायद संयुक्त उत्तरदायित्व के सिद्धांत का जन्मदाता है। वहाँ के डिफेंस मिनिस्टर ने एक जमीन एक्वायर की। जमीन एक्वायर करते हुए यह कहा था कि इसकी आवश्यकता हमें प्रतिरक्षा के लिए है, डिफेंस परपज के लिए है। लड़ाई खत्म हुई और उस जमीन को उन्होंने एक व्यक्तिगत काम के लिए दे दी, निजी प्रयोग के लिए दे दी। यह मामला संसद में उठा और मंत्री को त्यागपत्र देना पड़ा। इसके लिए कि उन्होंने जनता को गुमराह किया। उन्होंने यह नहीं बताया कि किस काम के लिए उन्होंने ली थी उस काम से उस लैंड को नहीं लगाया गया। उसका यूज बदल दिया गया।

इतनी सी बात के ऊपर उनको हटाना पड़ा। उसके पश्चात् हरबर्ट मोरीसन ने जो इंग्लैंड के डिफेंस प्राइम मिनिस्टर थे उन्होंने ब्रिटिश व्यू के बारे में लिखा है। हमारी संसदीय तमाम परम्परायें उसी ब्रिटिश पार्लियामेंट की परम्पराओं से मिलती-जुलती हैं। उन्हीं से हम बार-बार अपने मामलों में सलाह लेते हैं। उन आचरणों के बारे में, नियमों और परम्पराओं के बारे में हम संसद को भी सदा सामने रखते रहे हैं। पार्लियामेंट एण्ड डेमोक्रेसी में हरबर्ट मोरीसन कहते हैं—

"Occasionally, however, something may go wrong or the Minister may be badly served. If a mistake is made in a Government Department, the Minister is responsible even if he knew nothing about it until, for example, a letter of

complaint is received from an M.P. or there is criticism in the press or a question is put down for answer in the House. Even if he has no real personal responsibility whatever, the Minister is responsible."

अब इसलिए अगर कोई मिनिस्टर यह कहना है कि मैं त्यागपत्र क्यों दूँ या किसी मिनिस्टर को यह कहा जाता है कि लेपसेज नो बैक आफिसियल्स की है, आप त्यागपत्र क्यों दें और अगर प्रधान मंत्री से यह कहा जाता है कि गोल्ड स्टार में जो कुछ हो रहा है उससे आपका क्या मतलब है, आप त्यागपत्र क्यों दें तो मैं समझता हूँ यह संयुक्त उत्तरदायित्व के जिनने सिद्धांत है, उन सब की धीरे धीरे अवहेलना है। संयुक्त उत्तरदायित्व डेमोक्रेटिक फंक्शन का, पार्लियामेंटरी डेमोक्रेसी का सबसे बड़ा महत्वपूर्ण सिद्धांत है।

अब मैं आपके सामने उल्लेख करूँगा उन तमाम घटनाओं का जिनका इस रिपोर्ट के अन्दर उल्लेख किया गया है। बडबडियों के बारे में कहा गया है। मैं सबसे पहले फाइनेन्स मिनिस्टर के बारे में कहना चाहूँगा जिसकी बहुत कुछ मेरे पूर्व वक्ता ने पढ़कर सुना दिया है। लेकिन फिर भी बातें आपके सामने रखना चाहूँगा। पैरा 16.14, पेज 210 देखिये। मार्च, 28, 1992 में जब फाइनेन्स मिनिस्टर ने स्टॉक एक्सचेंज के प्रेजीडेंट की बैठक की तो उसके बारे में वे कहते हैं—

"However, it is sad that the spurt in share prices or the abnormal behaviour of the stock market had not been discussed despite the fact that he was stated to be greatly concerned about the rising share prices and had remained alert to the behaviour of the stock market from even as early as September, 1991."

मैं आपको बतलाना चाहता हूँ कि उस समय शेयर मार्किट की क्या हालत थी? वो एस ई का जो सेंसिटिव इंडेक्स था वह जनवरी, 1992 में 2300.25 था और फरवरी में बढ़कर 3047.68 हो गया और मार्च में बढ़कर 4285 हो गया। 22 अप्रैल को यह 4467 हो गया। इतनी तेज रफ्तार के साथ स्टॉक एक्सचेंज का इंडेक्स बढ़

रहा था। एक ग्राम आदमी भी जो थोड़ा बहुत शेयरों को समझता है और अखबार पढ़ता है, वह भी इस बात से चिन्तित था। लेकिन हमारे वित्त मंत्री जी कहते हैं, मैं पैरा 16.15 का सेक्सेड पैरा पढ़ रहा हूँ—

30 अप्रैल, 1992 को उन्होंने लोक सभा में कहा है—

"But that does not mean that I should lose my sleep simply because stock market goes up one day and falls next day."

मिनि की टिप्पणी है :—

"Similarly, the Committee would like to observe that it is good to have a Finance Minister who does not lose his sleep easily, but one would wish that when such cataclysmic changes take place all around, some alarm would ring to disturb his slumber."

बुनियादी बात यह है कि स्कैम हो रहा है। बुनियादी बात यह है कि शेयर मार्किट में उतार-चढ़ाव हो रहे हैं, लेकिन वित्त मंत्री कहते हैं कि मुझे इसमें अपनी नींद हराम करने की कोई जरूरत नहीं है। अगर उनको जरूरत नहीं है तो फिर किसको है? मेरे मित्र साल्वे साहब यहां पर बैठे हैं। उनको मैं उनके एक राज्य सभा में दिये गये भाषण की याद दिलाता साहता हूँ। यह उस समय हो रहा था जब यूनिट ट्रस्ट आफ इंडिया के तमाम मामले देश के सामने थे। साल्वे साहब का भाषण है—

"If so much money had been put through so recklessly because of the operation of the bulls, because of the speculators and gamblers, it was for the Finance Minister sitting here to arrest and put an end to what was happening. In a particular forum when I raised this, I was told that the people had so much money that the market will not crash. Now, what kind of an approach is this? Where does the money come from? It has come from this kind of a source absolutely through a fraud perpetrated by some people."

आगे कहते हैं :—

"If I had ever been the Finance Minister and if I had allowed this kind of a situation to arise where genuine and honest investors, the middle-class people, the lower-middle-class people, the salaried people, the employed people were likely to be cheated, I am afraid, I would not be simply sitting in office."

This is the statement which he has made.

आपका जब समय आयेगा तब बोल लीजिये।

..... (व्यवधान) अभी दिल थामकर बैठिये।

वित्त मंत्री (श्री एन.के.पी. साल्वे) : अगर योल्ड करें तो मैं.....

अपसमाप्यस (श्रीमती सुषमा स्वराज) : वे योल्ड नहीं कर रहे हैं। वे योल्ड नहीं करना चाहते। ठीक है आप कटिन्यू करिये।

डा. मुरली मनोहर जोशी : मैं समझता हूँ कि साल्वे साहब ठीक थे। मेरा आपसे अनुरोध है कि आप और आपके सारे सहयोगी इस सिद्धांत का पालन कीजिये। सारी गवर्नमेंट को आफिस छोड़ना चाहिये। ज्वाइंट रिस्पांसिबिलिटी में यह है कि चाहे इसमें प्रधानमंत्री दोषी पाये जाएं वित्त मंत्री दोषी पाये जाएं, पेट्रोलियम मिनिस्टर दोषी पाये जाएं, स्टेट मिनिस्टर दोषी पाये जाएं या रेलवे मिनिस्टर दोषी पाये जाएं.....

एक माननीय सदस्य : एक्स मिनिस्टर ?

डा. मुरली मनोहर जोशी : एक्स मिनिस्टर तो एक्स हो गये। (व्यवधान)....

हमारी इस बारे में साफ राय है कि जो भी दोषी पाये जाएं उनको दंडित कीजिये। अगर मैं दोषी पाया जाता हूँ तो मुझे दंडित कीजिये। हम इसमें कोई भेद नहीं करते हैं। जो दोषी है उसको दंडित कीजिये। लेकिन दंडित करने से पहले जो लोग इस तमाम बपल में साक्षीदार हैं, जिन्होंने राष्ट्र के अंदर बेमियाद लूट की है, जिन्होंने सारे देश को कंगाली के दरवाजे पर पहुंचा दिया है,

जिन्होंने इस देश को अंतरराष्ट्रीय संस्थाओं के सामने मिर्ची रख दिया है, जिन्होंने देश पर बेमियाद गर्जना चला दिया है, जिन्होंने लुटेरों और ठगों के हाथों में इस देश का अथ-तब सौंप दिया है, सबसे पहले उन्हें ट्रेंजरी बेचें से जाना चाहिये और इस भ्रष्ट और बेईमान सरकार को सबसे पहले हटाना चाहिये। जरूरत इस बात की है जो दोषी है उनको दंड दीजिये। अगर मैं दोषी हूँ तो मुझे दंड दीजिये, अगर स्टॉक ब्रोकर्स दोषी हैं तो उनको दंड दीजिये, अगर आफिसर दोषी हैं तो उनको दंड दीजिये, अगर जे.पी.सी. का कोई सदस्य दोषी साबित हो तो उसको दंड दीजिये, लेकिन इसके पहले ज्वाइंट रिस्पांसिबिलिटी के सिद्धांत, जो पार्लियामेण्टी डेमोक्रेसी का आधारभूत सिद्धांत है, उसका आदर कीजिये। सत्ता तो चंद दिनों की चीज है। यह आनी-जानी चीज है। यह पांच साल भी रह सकती है और पांच महीने भी रह सकती है। इसके लिये आप सारे देश को समाप्त क्यों कर रहे हैं, सारे देश का आत्मा का हनन क्यों कर रहे हैं, सारे देश के जीवन मूल्यों को क्यों बेच रहे हैं, सारे देश की भावो पीढ़ी के चरित्र को क्यों खराब कर रहे हैं ? मैं आप पर आरोप लगाता हूँ कि आप इस देश की मान-मर्यादा को नष्ट कर रहे हैं, आपने इस देश के चरित्र को नष्ट किया है, आपने देश में भ्रष्टाचार को बढ़ाया है। मैं आप पर यह आरोप लगाता हूँ। (व्यवधान).....

आप ध्यानपूर्वक सुने। रिस्पांसिबिलिटी आफ दि मिनिस्ट्री जिसकी मैं बात कर रहा था, पेज 222 पर रिस्पांसिबिलिटी आफ दि मिनिस्ट्री के पैरा 16.61, जिसको उन्होंने पढ़ा था, मैं उसकी धारा "ए" पढ़ रहा हूँ :

"For the MOF to have asserted that the rising share prices in early 1992, was among other things, a consequence of the liberalisation policies was misplaced."

वित्त मंत्री ने यह कहा था कि यह जो कुछ स्टॉक एक्सचेंज में घूम रहा है, यह हमारी लिबलाइजेशन, उदारीकरण की नीति का सुपरिगाम है। उन्होंने इसके बारे में बताया है, मैं पेज 210 पर जो है उसकी कोट कर रहा हूँ :

"While furnishing material on several questions raised in Parliament, SEBI had held a view that the rising share prices in the share market had been on account of the policy of liberalisation adopted by the Government. The replies given by the Finance Minister, Minister of State for Finance in the Parliament also tend to share this perception. In the Lok Sabha on 27th March, 1992 in response to an unstarred question, the Minister of State for Finance stated : 'the shares have shown a rising tendency during the last one month due to market factors including the recent liberalised policy.' Again, while addressing the representatives of the Stock Exchange on 28-3-1992, the Finance Minister had stated stock exchanges have been growing at a rapid pace ever since the Government assumed office because of the policy announced by the Government on trading, industry and the capital market'."

Therefore, what was happening in the share market was the result of the Government's policy.

सरकार खुद कहती है कि हमारी नीतियों के परिणाम स्वरूप यह शेयर मार्केट के अन्दर उछाला आया है। ज्वॉइंट पालियामेंटरी कमेटी की रिपोर्ट यह कहती है कि घोटाले के कारण से यह शेयर मार्केट के अन्दर उछाला आया है। इसमें अगर दो बातों को मिलाया जाए तो एक बात साफ है कि यह सरकार की नीतियां घोटाले की नीतियां थी, इसके अलावा कुछ नहीं थी। आपको इस जे.पी.सी. की रिपोर्ट का आदर करना चाहिये। (व्यवधान)

मोलाना अब्दुल्ला खान खाखजी (उत्तर प्रदेश) : नीतियां और घोटाला दोनों एक ही चीज थीं (व्यवधान)

†[مولانا عبداللہ خان خاکھی
نیٹیاں اور گھوٹالہ دونوں ایک ہی
چیز تھیں....."مداخلت"]

†[] Transliteration in Arabic Script.

डा. मुरली मनोहर जोशी : दोनों एक ही चीज थीं। मैं आपसे कहना चाहता हूँ (व्यवधान)

SHRI V. NARAYANASAMY : Mr. Reddy, he is speaking against the findings of the JPC of which you were a Member. Yet, you are appreciating him ?

डा. मुरली मनोहर जोशी : मैं जो पढ़ रहा हूँ उसमें कांग्रेस के सदस्यों की भी हस्ताक्षर हैं। इसमें भी आप एकमत हैं, मैं अकेला एकमत नहीं हूँ। (व्यवधान)

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Mr. Narayanasamy, why are you interrupting him again and again ?.. (Interruptions) ..No interruptions, please.

डा. मुरली मनोहर जोशी : प्रमोद कुमार गुप्ता, केन्द्रीय प्रत्यक्ष कर बोर्ड के सदस्य थे। उनका 28 दिसम्बर का जनसत्ता में दिया गया बयान है। जो केन्द्रीय प्रत्यक्ष कर बोर्ड (जांच) के पूर्व-सदस्य थे सी.बी.डी.टी. में श्री प्रमोद कुमार गुप्ता यह यह कहते हैं—

"30 मार्च, 1992 को सुबह 9.30 पर श्री मनमोहन सिंह ने उन्हें अपने कमरे में बुला कर यह पूछा कि तुमने हर्षद मेहता के यहां छपा क्यों मारा। उनका आश्चर्य चकित रह जाना संभव था। उनके अनुसार ऊपरी दबाव के कारण इन छापों के बाद आगे की कोई कार्यवाही नहीं हो सकी" (व्यवधान)

जी हां, जनसत्ता की बात मैं कर रहा हूँ। वह बयान कल छपा था और इसके ऊपर आज मनमोहन सिंह जी ने कोई खंडन नहीं किया है। मुझे खुशी होती अगर आज के प्रश्नकारों में वे इसका खंडन करते कि उन्होंने कोई ऐसा बयान नहीं दिया था। वह संसद में भी आ कर कह सकते थे कि बयान गलत है। (व्यवधान) यह संभार आरोप है। (व्यवधान)

SHRI V. NARAYANASAMY : Madam, I am on a point of order.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Dr. Joshi, he is

raising a point of order. Let me hear what his point of order is.

श्री बलचन्द्र प्रीणा (राजस्थान) : महोदया...
(व्यवधान)

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : मैं एक को सुन रही हूँ। आप बैठिये। आपके ही दल के एक सदस्य व्यवस्था का प्रश्न उठा रहे हैं, वह भी नहीं सुनते रहे हैं।

SHRI V. NARAYANASAMY : Madam, it has been the convention of the House that hon. Members need not quote from the newspaper reports. (Interruptions).

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : कहां से यह नयी कन्वेंशन आ गई? मि. नारायणसामी दिन रात आप कोट करते हैं।

There is no point of order. Please sit down.

आप स्वयं दिन-रात न्यूजपेपर रिपोर्ट से यहां कोट करते हैं और सदन का हर सदस्य कोट करता है। आप बैठिये।

श्री शंकर दयाल सिंह : महोदया, मैं कहूँ कि आज यह वृहत् सभा की शुरुआत हुई तो वह भी एक प्रश्नवाचक के कोट से शुरू हुई। जिनकी मैंने कोट किया था वह बेटी हुई है मार्लेट आन्वा जी।

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : मैंने रुलिंग दे दी है न।

SHRI V. NARAYANASAMY : Madam, kindly hear me. How can you give your ruling without hearing me completely?

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : I have already heard you; and I have disposed of your point of order.

SHRI V. NARAYANASAMY : I have got a right to speak on a point of order.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : You have already submitted on your point of order.

SHRI V. NARAYANASAMY : I had just begun but not yet completed.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : What is your point of order?

श्री कलशा नारायण सारंग (मध्य प्रदेश) : मैडम, इनका नाम प्वाइंट ऑफ आर्डर रख दिया जाए। (व्यवधान)।

SHRI V. NARAYANASAMY : While speaking, Dr. Joshi referred to a newspaper report about Shri Manmohan Singh in this House. On an earlier case, there was a ruling by the Deputy Chairman in this House some three days back that Members should not quote from the newspaper reports.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : The Deputy Chairman never ruled like that... (Interruptions). Mr. Narayanasamy, have you completed?

SHRI V. NARAYANASAMY : Kindly listen to me and then give your ruling on my point of order.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Why don't you conclude?

SHRI V. NARAYANASAMY : Therefore, I am mentioning that the hon. Member should not be allowed to quote anything from the newspaper.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : The Deputy Chairman never ruled like that. It has been a convention in this House that Members have been quoting from the newspaper reports.

SHRI V. NARAYANASAMY : Without going through the earlier proceedings, kindly don't say like that.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ): Then, I am giving ruling from the Chair that Members have been quoting from the newspaper reports; and Dr. Joshi is well within his right to quote from the newspaper reports.

डा. मुरली मनोहर जोशी : मैं जानना चाहता हूँ कि अगर सारे सूत्रों को मिलाया जाए (व्यवधान)

श्री एस. एस. अहलुवालिया : महोदय (व्यवधान) यह जी जनमत्ता को बात कह रहे हैं (व्यवधान)

डा. मुरली मनोहर जोशी : मैं ईन्ट नहीं कर रहा हूँ (व्यवधान) आप तो जे.पी.सी. के सदस्य हैं। (व्यवधान) मैं कहना चाहता हूँ अगर इन तमाम सूत्रों को मिलाएंगे तो आपकी पता लग जाएगा कि इस घोटाले के पीछे कितनी बड़ी साजिश है और कितने लोग (व्यवधान)

श्री एस. एस. अहलुवालिया : यह सबाल उठा या (व्यवधान) टाइम्स आफ इंडिया में यह सबाल उठा था और यह छपा था। उस वक्त फाइनेंस मिनिस्टर का जवाब आया था। (व्यवधान) आप पूरी इन्फॉर्मेशन दीजिये। (व्यवधान) अधूरी बात क्यों बता रहे हैं (व्यवधान)

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : ठीक है, आपने पूरी कर दी है।

श्री एस. एस. अहलुवालिया : कोई ऐसी मीटिंग नहीं हुई। गलत बयान ही रहा है (व्यवधान)

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : आज जारी रखिए।

डा. मुरली मनोहर जोशी : इसलिए जो जे.पी.सी. की रिपोर्ट है वह यह कहती है— क्योंकि फाइनेंस मिनिस्टर ने वहाँ यह प्ली ली थी।

"The FM cannot be held responsible for administrative failures or management deficiencies in the case of individual banks and other financial institutions."

मैंने इसको बहुत साफ कर दिया है कि इस देश की सरकार की परम्परा है, प्रधान मंत्री की परम्परा है, मंत्रियों की परम्परा है। तीन-तीन, चार-चार वित्त मंत्रियों को त्यागपत्र देना पड़ा है। इसलिए इस मामले में कांस्ट्रक्टिव रिसर्चिबिलिटी उनकी है। कमेट्री ने बहुत साफ कहा है 16.83 में—

"The principle of constructive ministerial responsibility is equally applicable to other Departments and Ministries where acts of omission and commission have taken place in the discharge of function and duties at different levels."

इसलिए किसी को इस्कोप मोट-एक आदमी को नहीं बनाया जाए। जहाँ जहाँ जो गलती है उसको स्वीकार करना चाहिए। इससे आप देश की निगाहों में, विश्व की निगाहों में ऊँचे उठेंगे। आप नैतिक चरित्र को हिमालय से ऊँची ऊँचाई पर ले जाएंगे अगर आप इस जे.पी.सी. की रिक्मेन्डेशन को स्वीकार कर अपना आचरण करेंगे। घ्रागे इस कमेट्री की रिपोर्ट सुनिये—

"While the mood of the Government is up beat on liberalisation, their orientation towards strict enforcement has yet to manifest itself. Deregulation without effective checks and balances would be an unmitigated disaster."

मैं इस बात की तरफ आपका ध्यान लाना चाहता हूँ, क्योंकि इस स्कैम के संबंध में शायद आपकी ध्यान ही, इसी सदन की कार्यवाही की तरफ आपका ध्यान आकषित कल्गा जब पिछली बार हम लोगों ने जानकी रमन कमेट्री के बारे में अगस्त, 1992 में यहाँ चर्चा की थी, उस समय मैंने सदन का ध्यान दिलाया था कि श्री कृष्ण मूर्ति महोदय जो योजना आयोग में हैं वे हर्षद मेहता को लेकर वित्त मंत्रालय में गये थे। उन्होंने वित्त मंत्रालय के अधिकारियों के सामने उनकी एक बैठक कराई, जिस बैठक में यह कहा गया था कि इनके पास एक ऐसा सिद्धांत है, एक ऐसा तरीका है, जादू है, लकड़ी का एकदम डंडा फिराएंगे और फोरेन एक्सचेंज का फूलो होने लगेगा, विदेशी मुद्रा इस देश में अट्राअट आने लगेगी। यदि होगा आपको। कुल ज्ञा सिमलिस के कहते हैं, हर्षद

मेहता और देश के अंदर अशाय रीति से विदेशी मुद्रा आने लगेगी और हमारा बैंक आफ पेमेंट खत्म हो जाएगा। हर्षद मेहता की मुलाकात कृष्ण सूति ने कराई। कृष्ण सूति से क्या किसके संबंध है और कैसे बैंक के अंदर, किस तरह से संबंधों का लाभ उठाकर किया गया, यह इसी रिपोर्ट में लिखा गया है। उस विस्तार में मैं नहीं जाना चाहता हूँ। लेकिन हर्षद मेहता की मुलाकात फाइनेंस मिनिस्ट्री से होती है। हर्षद मेहता की मुलाकात के बाद हर्षद मेहता की मुलाकात बैंक के आफिसर्स से होती है, उनसे बातचीत होती है। हर्षद मेहता यह कहते हैं, इविडेंस में देते हैं कि वहाँ उनसे मुलाकात हुई। बैंक के कर्मचारी यह कहते हैं कि उस मुलाकात के बाद हर्षद मेहता के मामले में बैंकों ने बहुत ढील डालनी शुरू कर दी। यह भी इस प्रतिवेदन के पढ़ने से स्पष्ट है कि इस सारे स्कैम का उद्देश्य इस देश की अर्थव्यवस्था में उछाल लाना था। यह दिखाता था कि हमारे आर्थिक सुधार बहुत ठीक दिशा में जा रहे हैं। मैं इस बारे में आरोप लगाना चाहता हूँ इस सरकार पर, इस जे.पी.सी. के प्रतिवेदन के पश्चात् कि इस घोटाले में केवल हर्षद मेहता या बैंक के आफिसर्स या किसी अपराधी को पकड़ कर बंद न किया जाए, बल्कि अगर आप इसकी गहराई से जांच करेंगे तो आपको फारेन बैंक्स का रोल इसके अंदर मिलेगा। हमारे देश के राजनीतिज्ञ की ओर जो कुसियों पर बैठे हुए हैं उनकी शह इस के अंदर आपको मिलेगी। उन्होंने जानबूझकर इसको करवाया/होने दिया इसको। इविडेंस दी जा रही है इसके अंदर। पूछा गया है इसके अंदर, अगर मैं आपको पढ़कर दिखाऊँ कि कैसे बैंक के लोगों ने किया या मैं आपको यह भी बताना चाहूँगा कि किस तरह से लिबरलाइजेशन के अंदर फारेन बैंक्स यहां आये और उन फारेन बैंक्स ने किस तरह से हमारी अर्थव्यवस्था के अंदर लोगों को लालच दिलाया और कैसे क्या किया। उसको मैं आपको उदाहरण देना चाहता हूँ जरा 6.22 को देखिए—यह कैनिफिना के लोग गवाही दे रहे हैं—

"It is obvious that the management of CANFINA was well aware of the affairs being conducted irregularly. The company has pleaded in justification of its action and condonation of not having followed the PMS guide-

lines—Portfolio Management Scheme. We would not have been able to do either market making of PSU bonds or managed the PSU funds since these guidelines were generally not followed by other competitors mainly foreign banks, who entered this arena in early 1991 as a result of Government's liberalised policy and started offering high yields."

मैंने यहीं इसी सदन में वित्त मंत्री जी से पूछा था कि इनफारेन बैंक के प्रॉफिट इतने ज्यादा क्यों हैं। उन्होंने उस दिन उत्तर दिया कि अगर वे इफीशियंट हैं तो मैं क्या करूँ। मैंने उनसे पूछा था आप तो इस वित्त मंत्रालय में बहुत दिनों से हैं, फाइनेंस सेक्टेरी भी रहे हैं, रिजर्व बैंक के गवर्नर भी रहे हैं। हिन्दुस्तान का जो सारा वित्त विभाग है और बैंकिंग विभाग है, उसको आपने ठीक क्यों नहीं किया? अगर एफीशियेंसी के लिए हर चीज हमें फारेन लानी पड़ेगी, इसका तर्क तो यह होगा कि हमारी सरकार अगर इनएफीशियेंट है, तो फॉरेन सरकार को लाकर बैठा लो। वह ज्यादा एफीशियेंट होगी। एफीशियेंसी हम यों नहीं ला पा रहे हैं? (व्यवधान) हाँ, कर रहे हैं, मैं मानता हूँ उस बात को, धीरे-धीरे उधर जा रहे हैं, मैं उस बारे में आ रहा हूँ। इसलिए मैं आपसे कहना चाहता हूँ कि आपने बैंकिंग को एफीशियेंट बनाया नहीं। आप फारेन बैंक्स को यहां लेकर आए आई.एम.एफ. और बल्डें बैंक के दबाव में, गैट पर दस्तखत करने की अपनी जल्दबाजी में आपने बहुत पहले से अपना मन बना लिया था कि आप गैट पर दस्तखत करेंगे। आप आई.एम.एफ. के सामने घुटने टेकेंगे, आप देश की अर्थ व्यवस्था को गिरवी कर देंगे।

You will open the womb of the economy. You will allow the rape of the Indian economy by foreigners.

यह आपकी साजिश थी। इसलिए आपने इस स्कैम को होने दिया। इसलिए आपने इस स्कैम को चलने दिया। आपने इस स्कैम के अंदर लोगों को शह दी, उनके ऊपर ग्रांथ बंद रखी। क्योंकि जब हम विदेशी बैंक वालों से कहते हैं तो वह कहता है कि मैं क्या करूँ। मैंने तो यह देखा:

Reserve Bank is turning a Nelson's eye to all that was happening in violation of regular guidelines.

इरैगुलरिटीज के कमिट करने में अगर रिजर्व बैंक आख बंद कर लेगा तो दोष किसका है ? रिजर्व बैंक का। अगर रिजर्व बैंक का दोष है तो फाइनांस मिनिस्टर ने यहां इस सदन में कहा कि रिजर्व बैंक का गवर्नर तो बहुत अच्छा है। रिजर्व बैंक का कोई दोष नहीं है। यदि उन्होंने कहा। अगर रिजर्व बैंक का दोष आज है और उस दिन फाइनांस मिनिस्टर ने रिजर्व बैंक के गवर्नर को यहां बचाया और रिजर्व बैंक के गवर्नर को तारीफ की तो आज क्या हुआ ? इसलिए रिजर्व बैंक के सारे अपराधों के लिए उनकी सारी दुःखीतियों के लिए उनका सारी इन अनियमितताओं को अनदेखी करने के लिए कौन जिम्मेदार होगा ? फाइनांस मिनिस्टर। फाइनांस मिनिस्टर को किसने रखा है ? प्रधान मंत्री ने। प्रधान मंत्री उसके लिए जिम्मेदार था। (व्यवधान)

SHRI GURUDAS DAS GUPTA : Madam, what Mr. Joshi is saying is correct. ... (Interruptions) ... He defended him on a number of occasions.

(Interruptions)

DR. MURLI MANOHAR JOSHI : In response to my question, he has said. "Foreign banks are efficient."

और उन्होंने यह कहा है कि फारेन बैंक एफिशिएंट हैं और इसलिए अगर वह आ गए तो फारेन बैंक को कौन लाया है ? फारेन बैंक का ग्राइंडलाइस क्या है और अगर फारेन बैंक अनियमितता कर रहे हैं और रिजर्व बैंक कह रहा है कि फारेन बैंक अनियमितता कर रहे हैं तो आप क्या कर रहे हैं ? आपने क्या किया ? मैं किंतु मंत्री जी से और सरकार से यह पूछना चाहूंगा कि अगर यह तो रिजर्व बैंक कहता है और आज नहीं काफी पहले उसने कह दिया कि फारेन बैंक अनियमितताएं कर रहे हैं तो सरकार ने उन अनियमितताओं को दूर करने के लिए क्या किया ? क्या उन्होंने उन बैंकों के लाइसेंस जप्त किए ? क्या उन्होंने उन बैंकों के ऊपर कोई कानूनी कार्रवाई की ? क्या

उन्होंने उनके प्रोविजन कंट्री में, जहां से वे आते हैं जिस देश के वे बैंक हैं, उस देश के कानून को उस पर अंशदायी करने का कोशिश की है ? क्या उन्होंने वहां डिप्लोमैटिक लेवल पर कोई बात की ? क्या उन्होंने कांपवाही की ? इसका तो इस जे.पी.सी. से कोई संबंध नहीं है। यह तो एक सीधी सी बात है। रिजर्व बैंक का एक आदमी बार-बार लिख रहा है, जो हमारी ग्राइंडलाइस है, जो हमारे निदेशक सिद्धांत हैं, उनका उल्लंघन किया जा रहा है। विदेशी बैंक कह रहा है कि हम तो देख रहे हैं कि इस देश में सब जगह इन लाइनों का उल्लंघन हो रहा है तो हमने भी उल्लंघन कर दिया। तो यह क्या मतलब है ? आप फारेन बैंक को दोष दें, फारेन बैंक आपको दोष दें, जो जिम्मेदारी किसकी है ? जिम्मेदारी उनकी है जो सरकार बनाते हैं, जो सरकार पर बैठे हैं, जो इस देश की अर्थ व्यवस्था का नियंत्रण कर रहे हैं। एक नहीं, 36 हजार करोड़ रुपये पी.एस. यू. का लगाया गया है, इन तमाम निवेशों के अंदर, लांटेरी, सट्टे और जुए के अंदर। पी.एस. यू. के बांड्स किसलिए इकट्ठे होते हैं ? पी.एस. यू. के बांड्स इकट्ठे इसलिए होते हैं ताकि रिसोर्सेज का मोबिलाइजेशन हो, साधनों को इकट्ठा किया जाए और देश के विकास के काम में लगाया जाए। अगर रेलवे फाइनांस कापोरेशन कोई बांड बेचती है तो उस बांड को देने का मतलब यह है कि लोग अपना पैसा दें ताकि रेलवे लाइनें खोली जा सकें। अगर कोई पावर फाइनांस कांफिडेंस बांड्स करता है तो इसका मतलब है कि देश के अंदर बिजली पहुंचाने के लिए, गांवों में बिजली पहुंचाने के लिए, अगर कोई कृषि का बिजनेस अपने यहां फर्टिलाइजर के कल-कारखाने खोलने के लिए बांड्स जारी करता है तो इसका मतलब है कि किसानों को ऋण देने के लिए बांड्स दिए जायेंगे, गांवों में सिंचाई के लिए इस्तेमाल किया जाएगा। लेकिन आप इस काम के अंदर पैसा नहीं लगाते। एक या दो सानों में आपके पास 36 हजार करोड़ रुपये सरलस फंड है और आप उस फंड से सट्टा खेलते हैं, जुआ खेलते हैं। यह सरकार की नीति है। आप यह कह रहे हैं। आपने शर्म नहीं आती कि आप उस पैसे को जुआ खेलने के लिए लगा रहे हैं, सट्टा कर रहे हैं, फार्वर्ड ट्रेडिंग कर रहे हैं (व्यवधान)

आप खेतों की पानी नहीं दे पा रहे हैं। गांव के गांव ... (व्यवधान) आज तमाम खेत के खेत बिना पानी के प्यासे हैं ... (व्यवधान) और आप दिन याम कर बैठिए, 46 साल में आपने जो कुछ किया है, जे.पी.सी. की रिपोर्ट कहती है ... (व्यवधान) धज्जियां उड़ा रही है। गहूँ मामूली बात नहीं है। यह सामान्य बात ... (व्यवधान)

SHRI GURUDAS DAS GUPTA : Please, Mr. Joshi. Whatever may be the crime, ... (Interruptions)...

डा. मुरली मनोहर जोशी : यह केवल आंशिक स्केम नहीं है। महोदया, मैं बताना चाहता हूँ, यह केवल 11 हजार, 6 हजार, 8 हजार करोड़ रुपये का घोटाला नहीं है। अगर कोई यह समझता है ... (व्यवधान) गेयर ब्रैकमें, यह घोटाला सिर्फ बैंकर्स का और बैंकों के अफसरों का है (व्यवधान)

मैडम, मैं क्षमा चाहता हूँ, यह थोड़ा ... (व्यवधान)

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : एक मिनट रुकिए, जगेश जी एक मिनट रुकिए।

श्री शंकर दशरथ सिंह : महोदया, मैं एक बात कहना चाहता हूँ। यह नैतिकता का प्रश्न है कि जो लोग जे.पी.सी. के मेबर हैं वह उठ-उठकर बोले, यह शोभा नहीं देता। ... (व्यवधान)

SHRI JAGESH DESAI : They are distorting the facts. (Interruptions)...

SHRI GURUDAS DAS GUPTA : It is not distorted. What Mr. Joshi is saying is correct. Every word of his speech is correct.

श्री एस.एस. ग्रहलुवालिया : महोदया, यह गलत बयानी न बरे। रिपोर्ट में जो चीज है, ये उसका गलतबयाना कर रहे हैं।

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : ग्रहलुवालिया जी और जगेश जी बात सुनिए। एक मिनट गुरुदास जी, मेरी बात सुनिए डा. जोशी एक मिनट। जगेश जी, आप बैठिए। देखिए,

डा. जोशी जिन तथ्यों को सदन में रख रहे हैं, अगर आपको उसमें कोई गलत बात लगती है तो अभी आपके सात लोग बोलने वाले हैं। आप तमाम तथ्य उनको दे दीजिए और वह लोग अपनी बात कहते हुए उसको रख सकते हैं। वह समय की बात भी रख सकते हैं कि यह कब शुरू हुआ। अगर उनके फैंक्ट्स में कोई दोष या कोई गलती है, अगर वह कोई इनकरेक्ट्स फैंक्ट्स कह रहे हैं तो आप अपने लोगों को बताइए, वह उस समय बोलेंगे तो इनकरेक्ट इन्फॉर्मेशन को करेक्ट करने का काम कर सकते हैं क्योंकि अगर इस तरह बीच में इंटरप्शंस होंगे तो बहस नहीं हो सकेगी। ... (व्यवधान) ... आप बैठिए न।

श्री एस.एस. ग्रहलुवालिया : मैडम, हमारी जिम्मेदारी है सही बात सुनने की।

SHRI GURUDAS DAS GUPTA : It is not true. Whatever he is saying is not true. It is totally incorrect. His statement is totally incorrect.

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : आप बैठिए।

When he is saying it is correct, if other parties feel that he is saying some incorrect fact, they can say what they want when they speak. (Interruptions)...

SHRI MURLIDHAR CHANDRAKANT BHANDARE : Two Members of the JPC are fighting. (Interruptions)...

डा. मुरली मनोहर जोशी : मैडम, पैरा-14. 21

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : जोशी जी, एक मिनट, आप मुझे यह बताएं कि आप कितना समय और लेंगे क्योंकि एक घंटा, दो मिनट बी.जे.पी. का टाइम है ?

डा. मुरली मनोहर जोशी : अभी तो आधा घंटा हुआ है।

उपसभाध्यक्ष (श्रीमती सुषमा स्वराज) : अभी आपके 38 मिनट हुए हैं, आप कितना समय और लेंगे ? दस मिनट और लेंगे।

डा. मुरली मनोहर जोशी : व्यवधान के मिनट काटकर। मैडम,

"The Committee note that the PSUs were the single largest source of surplus investible funds around Rs. 36,000 crores between April, 1990 and December, 1992 only."

दो साल के अंदर 36 हजार करोड़ रुपया इन-वेस्टमेंट फंड का है, लेकिन आप इनवेस्टमेंट नहीं कर रहे हैं, आप कारखाने नहीं खोल रहे हैं, एन सीओ के लिए रोजगार पैदा नहीं कर रहे हैं। आप घाटे में चलने वाले अपने कारखानों के लिए सट्टा खेलकर, फारवर्ड ट्रेडिंग कर के, मुनाफा कमाने की कोशिश कर रहे हैं।
(व्यवधान)...

"In the investment of these funds, guidelines and instructions were routinely flouted."

जे०के०पी० ने साफ-साफ बता दिया है कि किस तरह से आपके बांड्स के पैसे सीधे ब्रोकर्स के पास चले गए। यही तो कंडाइट किया गया।

Banks siphoned off the money of these PSUs.

आपने जा बा०आर० रिसाट्स और असत्य शेयर सर्टिफिकेट्स दिए हैं, तो यह दास्ता आपने खोल लिया है। पी०एन०पी० का पैसा गया इनवेस्टमेंट के लिए, कुछ दिनों के लिए तो बात समझ में आ सकती है। हजारों करोड़ रुपया पास पड़ा हुआ है, लेकिन आपने किसको दे दिया इनवेस्टमेंट के लिए और 6 महीने के लिए तो बात समझ में आती है, लेकिन आपका वह पैसा सीधे ब्रोकर्स के पास जा रहा है। ब्रोकर उससे बैकवर्ड-फारवर्ड ट्रेडिंग कर रहा है, वे हर तरह को हथकैटे कर रहे हैं, हवाला मनो पैदा कर रहे हैं और आप कह रहे हैं कि हम देश का बड़ा उत्पादन कर रहे हैं। आप सड़क का उत्पादन कर रहे हैं। आप कह रहे हैं कि देश के अन्दर घन का प्रभाव है। आप 36 हजार करोड़ रुपया घोटाले का झुले हाथ बांट रहे हैं।

श्री एन०के०पी० सार्वे: किसने किया ?

डा० मुरली मनोहर जोशी: आपने किया है।

श्री एन०के०पी० सार्वे: यह तो रिपोर्ट में नहीं कहा गया है। आप किस रिपोर्ट की दुहाई दे
2126 RSS/94—31.

रहे हैं। एक रिसर्चबिलिटी की बात तो हमारी समझ में आती है, मगर यह बात कि आपने सट्टा किया, इतना न बहकें, बोझ-सा संयम रखें।

SHRI GURUDAS DAS GUPTA : I would like to know if he is responding from the Government.

उपसमाध्यक्ष (श्रीमती सुषमा स्वराज) : डा० जोशी, अब आप समाप्त कीजिए।

डा० मुरली मनोहर जोशी : मैडम, देखिए कमेटी क्या कहती है—

"The facts stated in the foregoing paragraphs clearly bring out the irregularities committed by ONGC in the deployment of large surplus funds"

आज देश के अंदर गैस की कमी है, पेट्रोलियम की कमी है, पेट्रोलियम एक्सप्लोरेशन की कमी है। सारा नार्थ ईस्ट मांग कर रहा है, असम के लोग चिल्ला रहे हैं, हमारे यहां रिफायनरी बननी चाहिए, हमारे यहां गैस की खोज होनी चाहिए लेकिन ओ०एन०जी०सी० क्या कर रहा है ?

"The facts stated in the foregoing paragraphs clearly bring out the irregularities committed by ONGC in the deployment of large surplus funds as also the shortcomings in the system. Evidently, in order to circumvent the Government restrictions in regard to the placement of funds with foreign banks, ONGC has sought to make an unsustainable distinction between 'short term investment' and 'short term deposit'. No one at the level of senior officials of the Ministry or in the top management of ONGC or in the legal department of ONGC seems to have bothered to check whether or not such action was compatible with the provisions of the ONGC Act. Cupidity appears to have overcome all considerations of propriety or legality."

Whether it was cupidity or first class stupidity, the House has to decide. (Interruptions). Ours is the combination of both.

SHRI JAGESH DESAI : What about Railway Finance Corporations ?

DR. MURLI MANOHAR JOSHI : I am coming to that. Air India, Vayudoot, KRIBHCO, IFFCO, OIDB, all of them have been involved in this activity. (Interruptions). Whosoever was the Minister, you find out. (Interruptions). Mr. Fernandes was a Minister for four months. If Mr. Fernandes was responsible, hang him. I am not holding any brief for him. If it is Mr. Fernandes, hang him. It is Joshi, hang him. If it is you, please get yourself hanged. That is what I would like to say. I am ready to be hanged. Are you ? (Interruptions).

Now I come to other issues. Madam, I would like to draw your attention to Para 18.43.

यह दो करोड़ रुपया किसने दिया क्यों दे दिया ? अचानक ऐसा प्यार क्यों पैदा हो गया कि दो करोड़ रुपया, एक-एक करके खाने में दे दिया हमें तो कोई पांच पैसे भी बैंक वाला नहीं देगा। उसके पास जाएंगे को कहेगा कि सिक्कुरिटि लाओ। अगर कोई रिक्वा वांता वहाँ पर जाएगा और कहेगा कि मुझे रिक्वा खरीदना है बीस हजार रुपए का, तो उसको कहेंगे कि पहले मकान धरदो रखो, दो आदमियों का सर्टिफिकेट लाओ। और,

यहाँ पर

Without any security, banks after banks, financial companies after financial companies have been liberally donating funds and allowing this money to flow. The GSAL is a public limited company with its registered office at Hyderabad. Shri Krishna Mohan is the Managing Director of this Company and Shri Prabhakara Rao is one of the Directors. Who is Mr. Prabhakara Rao ? He is the son of the hon. Prime Minister.

क्या यह दो करोड़ रुपया इसीलिए दे दिया गया ? सवाल इस बात का है। इसकी जांच होनी चाहिए। इस बात की जांच होनी चाहिए।

कोई प्रोटो नही है। कहा गया, कुछ लोग कहते हैं, कि यह रुपया व्यक्तिगत आदमी को दे दिया गया। दो करोड़ रुपया दे दिया गया, इसका कोई प्रोटो है, कोई डॉक्यूमेंट है ? कहीं पर कोई एक्सचेंज हुआ ? यह आई जो लिखा गया कहीं पर ? नाम मेरे आये पैसा और दूसरे के एकाउण्ट पेजी में जमा हो जाए मेरे नाम का पैसा। किसने लिखा ? किसने ऐसा कर दिया ? इसमें जांच की बात कही है कमेटी ने, और कहा है कि इसको कई एजेंसीज द्वारा करना चाहिए। यह रुपया किसलिए दिया गया है, इसका जवाब चाहते हैं।

The Managing Director of the Company stated before the Committee that he had taken this loan in his personal capacity. What is this personal capacity ?

दो करोड़ की हैसियत, दो करोड़ का लोन ले कोई आदमी। (व्यवधान) और कमेटी के सामने वह गलत भी साबित हुआ है।

It was not found correct. The GSAL opened its Rights Issue on 27th March, 1992. This issue was to close after a month.

एक महीने तक वह राइट इश्यु चलना था और इनको अपने उस राइट इश्यु के लिए पैसे का इंतजाम करना था।

The response to the issue was not encouraging and in the words of the witness :

"As a matter of abundant caution I made this arrangement of Rs. 2 crores."

राइट इश्यु आपका फ्लोप न कर जाए जी० आई० सेल का। लेकिन, बहुत सी कंपनियां फ्लोप करती हैं, बहुत सी कंपनियों का राइट इश्यु पूरा नहीं होता और पैसे वापस हो जाते हैं। वह कहते हैं कि अगर पूरा इश्यु नहीं आया, सब्सक्राइब नहीं होगा तो रिटर्न द मनी। लेकिन, यहाँ आप राइट इश्यु देते हैं और कहीं पर फ्लोप न हो जाए, उसके लिए ऐसा प्यार क्यों ? यह जी०आई० सेल कंपनी के लिए ऐसा फेवरेट

ट्रोटमेंट क्यों? मोस्ट फोबरेट कंपनी यह क्यों हुई? यह सवाल उठता है। इसका जवाब मिलना चाहिए। इसकी जांच होनी चाहिए। और, वह यह कहते हैं—

The audit sub-committee, of the Board of GSL which met on 12-3-93 at short notice recorded as follows : "It was concluded that this transaction was purely between Shri Krishnamohan and ABFSL and neither Shri Prabhakar Rao nor GSL has anything to do with the transaction directly or indirectly." The Committee, after examining the evidence on record, observed as follows : "The cheque received from HBT was treated as 'sundry suspense account' in ABFSL." It was not given as loan. It was treated as 'sundry suspense account'. The original copies of letters of Shri Krishnamohan dated 15th and 17th of April, 1992 were not available with ABFSL. Copies of these letters were subsequently supplied to ABFSL under authority by Shri Shashikant. Evidence was cooked. Evidence was fabricated later on.

यह क्या आप कर रहे हैं? इस देश को कब तक आप लूटेंगे, कितना लूटेंगे, कितना देश को आप लूट करायेंगे, इसकी एनीमिक करायेंगे, इसको मल्टी-नेशनल लूटें, इसको आई.एम.एफ. लूटें, इसको वर्ल्ड बैंक लूटें इसको हिन्दुस्तान की सेंट्रल गवर्नमेंट लूटें, बीकर्स लूटें, बैंकर्स लूटें, ब्यूरो-क्रैट्स लूटें, बकनीयर्स लूटें, कौन-कौन इस देश को लूटेगा। और इस लूट के ऊपर प्रीजाइड करें आप उसको बाह्र में, आप उसको प्रोटैक्ट करें, आपको क्या हो गया है? जडोशियरी में भ्रष्टाचार हो, आप उसे प्रोटैक्ट करें। हर्षद मेहता भ्रष्टाचार करे, आप उसे प्रोटैक्ट करें। मिनिस्टर भ्रष्टाचार करे, आप उसे प्रोटैक्ट करें। यह सरकार है या भ्रष्टाचार का नाश है? यह क्या है यह मैं जानना चाहता हूँ?

महोदया, मैं आपसे कहना चाहता हूँ कि ये सारी बातें नहीं हो सकी होती अगर प्रधान मंत्री का स्वयं का ख्याल इस तरह न होता। मैं इसमें मुख्य दोषी प्रधानमंत्री को मानता हूँ। ज्वाइंट रिसर्पासिविलिटी के नाते भी उनको मानता

हूँ। अगर ज़दातीकरण की नीतियाँ और देश की वित्त नीतियों के बारे में भी मैं किसी को सब से बड़ा अपराधी मानूँगा तो प्रधान मंत्री को मानूँगा। इसलिए मैं यह कहना चाहूँगा कि ज्वाइंट पालिसी-मेंटरी कमेटी की रिपोर्ट में मेरी निगाह में सब से बड़ा आइडेंटिफिकेशन इस बात के लिए यह है कि ज्वाइंट रिसर्पासिविलिटी के तौर पर कस्ट-क्रिड रिसर्पासिविलिटी के तौर पर काम किया जाना चाहिए और इस सरकार को, प्रधान मंत्री को, उनके सहयोगियों को तत्काल इस्तीफा देना चाहिए। जे.पी.सी. का अंदर करना चाहिए और भारत की मर्यादा को बचाना चाहिए।

मैं एक बात और कह कर अपनी बात समाप्त करूँगा और वह यह है कि इस कमेटी ने जो बहुत सी बातें कही हैं जिनमें कुछ सुधार कुछ मामलों में किया जाना चाहिए, उसकी तरफ भी मैं सदन का ध्यान आकषिप्त करना चाहूँगा। एक तो मिनिस्ट्री आफ फाइनेंस का वाइफरकेशन होना चाहिए। फिर डी.पी.आई. और मिनिस्ट्री आफ इंडस्ट्री का कार्यालयों का और उनके अंदर संशोधन करने के लिए भी विचार किया जाना चाहिए फिर पी.एस.यूज पर्टिकुलरली वजटरी सपोर्ट कंबाईड विद इन्वेस्टमेंट बैंड पी.एम.एस. पेज 115 पर कमेटी ने कहा भी है और बांड इश्यूज और पी.एम.एस. इसके बारे में भी रिफार्म किया जाना चाहिए कि कैसे होंगे, किस तरह क्या उनकी पालिसीज होंगी, ट्रांसपेरेंसीज कैसे रहेंगी और बांडा-बर्डा न होने पाएँ इसका क्या इंतजाम होगा। मैं चाहूँगा कि सेबी को स्ट्रेंथन किया जाए। इस सारी रिपोर्ट को पढ़ने के बाद अगर रेगुलेटरी बॉडीज में किसी का कंक्ट कबिले इतनीतान रहा है तो वह सेबी का रहा है। इसलिए सेबी के रोल को रिकोगनाइज किया जाना चाहिए और सेबी को स्ट्रेंथन किया जाना चाहिए। रिजर्व बैंक के बारे में भी मैं कहना चाहूँगा कि रिफार्म किया जाए। मेरी अपनी निजी राय तो यह है कि बॉनज बैंक जो जर्मनी में जैसा काम करता है वैसा एक सशक्त बैंक जो हिन्दुस्तान की इकोनोमिक हेल्थ के ऊपर पूरी निगाह रखे उसकी तरह से यहां भी रिजर्व बैंक का स्टेटस दिया जाना चाहिए। सॉन बैंकिंग फाइनेंशियल कंपनीज के बारे में भी रिफार्म होना चाहिए। सी.बी.आई. के लिए भी गंभीरता

से विचार करने की जरूरत है। क्रमिनाल और फाइनेशल ओफिसर, इकोनोमिक ऑफिसर को अलग-अलग करने की जरूरत है। सी बी आई डाइरेक्टली प्राइम मिनिस्टर के अंडर है। उसके रोल पर भी इसके अंदर बहुत कुछ टीका-टिप्पणी की गई है। मैं आपको यह कहना चाहूंगा कि इन्वेस्टमेंट नार्मज आफ पब्लिक फंडज के बारे में विचार किया जाना चाहिए। फाइनेशल इंस्टीट्यूशंस के बारे में भी विचार किया जाना चाहिए। कितनी क्रेडिट इंस्टीट्यूशन रख लें दस हजार, बीस हजार करोड़ एक इंस्टीट्यूशन के पास पैसा है, उसका नियंत्रण एक सार्वकारी ऑफिसर करता है या आपका नोमीनेटेड आदमी उसका चेयरमैन बन जाता है। फेरवाणी का किस्सा तो आपने देखा ही है कि इसके अंदर क्या हुआ है। इसलिए क्रेडिट कंट्रोल क्या हो इस देश में, इस देश के गरीब आदमियों का मेहनत से कमाया हुआ पैसा है। हर आदमी सौ रुपया, दो सौ रुपया महीना पेट काट कर अपने भविष्य के लिए पैसा बचाता है और बड़े विश्वास के साथ वह आपकी पब्लिक फाइनेंशल इंस्टीट्यूशंस के पास पैसे को जमा करता है। भगवान के वास्ते गरीब हिन्दुस्तानी की मेहनत के साथ ऐसा अत्याय मत कीजिए। उसको धोखा मत दीजिए। उसके पैसे का ठीक सदुपयोग कीजिए और उसका भरोसा बनाइये। वरना अगर फाइनेंशल इंस्टीट्यूशंस के ऊपर इस देश का भरोसा उठ गया तो आपके देश की सेविंग्स पर भारी असर पड़ेगा। इसलिए मैं कहना चाहूंगा कि फाइनेंशल इंस्टीट्यूशंस के बारे में भी विचार किया जाना चाहिए। फिर ओ इसके अंदर हमारे ज्वाइंट आपोजीशन नोट्स में पेज 323 पर बहुत से सजेरेंस दिए गए हैं। मैं दोहराना नहीं चाहता हूँ समझाभाव के कारण, उनकी तरफ भी देखना चाहिए। फिर 'कुछ फारेन बैंक्स के बारे में भी कहना चाहूंगा। फारेन बैंक्स के बारे में आप विचार करें कि क्या उनका लाइसेंस कुछ बैंकों का जन्त किया जा सकता है। एक अकेले बैंक ने अगर 23-24 परसेंट सारे स्कीम का हड़प लिया और अगर उसके प्रोफिट 300 परसेंट हो गए तथा वह बैंक सारी दुनिया में घाटे में है और सिर्फ हिन्दुस्तान में ही फायदे में है, तो क्या ऐसे बैंकों के ऊपर कोई कार्रवाई नहीं होनी चाहिए? थार०बी०आई० से मैं बरखास्त करूंगा कि वह इन बैंकों के बारे में पूरी

जांच-पड़ताल करे, इनके ऊपर पैनल क्लोजेज लगाए। गवर्नमेंट आफ इंडिया को चाहिए कि उन बैंकों को जहां से वह आते हैं, उनके कन्ट्री आफ ऑरिजन से बात करे डिप्लोमेटिक लेवल पर भी बात करे और फारेन बैंक के बारे में एक बहुत गहराई से जांच-पड़ताल करने की जरूरत है, उनके क्रियाकलापों पर नियंत्रण रखने की जरूरत है और वह गार्ड लाईस को भंग न करें, इसकी जरूरत है।

4.00 P.M.

मदोदया, लिबरेलाइजेशन के द्वारा हमने अपनी फाइनेंशियल आर्थोनोमी को गिरवी रख दिया। अब इस थ्रू के बाद मुझे लग रहा है कि हम अपनी पोलिटिकल सांवरिनिटी को भी गिरवी रखने जा रहे हैं। हम आई०एम०एफ० से सार्टिफिकेट ले रहे हैं कि फलाना मिनिस्टर ठीक है, हम आई०एम०एफ० से सार्टिफिकेट ले रहे हैं कि फलानी योजना ठीक है। क्या हिन्दुस्तान के लोगों में इतनी सामर्थ्य नहीं है, इतनी बुद्धि नहीं है, इतनी क्षमता नहीं है कि अपनी योजनाओं और अपने मंत्रियों के बारे में फैसले कर सकें। इसलिए मैं यह कहना चाहूंगा, फिर से कहना चाहूंगा कि इसलिए सरकार जिसने देश की आर्थिक और राजनीतिक संप्रभुता को विदेशियों के हाथ में गिरवी रख दिया, जिसने इस देश के चरित्र का, नैतिक मूल्यों का बिल्कुल पूरे तौर पर अपहरण कर लिया, उनको बने रहने का कोई नैतिक अधिकार नहीं है।

SHRI MADAN BHATIA (Nominated) : Madam Vice-Chairman, I had expected from the hon. Member, who happens to be a very learned professor, to have a better understanding of the concept of 'joint responsibility'. What I have heard from the hon. Member is nothing but a political harangue. Before dealing with this definition of 'joint responsibility', I would draw his attention to what he earlier said in the course of his speech. He said, pointing to the hon. Members on this side, that their party has committed a breach of every norm. After having received a terrible drubbing from the people of India in the last elec-

tions for having committed a breach of every political, every moral, every judicial and every constitutional, norm, they have the check to talk about the breach of norms by our political party. At the moment, they have received only drubbing. But it is only a matter of one year or so when their political party is going to be thrown into the political dustbin from which they will never be able to emerge. Madam, the learned professor has said that the entire Cabinet is jointly responsible and that the Cabinet should resign on account of the findings of the Committee. What is joint responsibility? Joint responsibility means that if any decision is taken by the Cabinet or if any policy is formulated by the Cabinet, each and every Member of the Cabinet is bound by that decision and is bound by that policy. Joint responsibility does not mean that if any act of omission or commission has taken place in the department of a particular Minister, the entire Cabinet has to go. Let him give a single example from the history of Parliamentary democracy of any country where a particular Minister had to resign on account of any act of omission or commission on his part and then the whole Cabinet also had to go along with him. The definition on the basis of which he has subjected the entire House to a political harangue and has sought the resignation of this Government is nothing but a total, absurd, perversity of the doctrine of joint responsibility.... (Interruptions).

SHRI SIKANDER BAKHT : This is a case involving half-a-dozen Ministers.

SHRI MADAN BHATIA : If this is the definition of joint responsibility, it is better for him to pack up his bags and go home, and not mislead the hon. Members of this House and the people of this country. Madam, I come to the question of individual responsibility. He has said that the Finance Minister, on the basis of this Report, is required to resign on account of the doctrine of individual responsibility.

Having made this assertion, he has not substantiated as to what the act of omission or commission on his part is, on the basis of which he is required to resign except by giving examples and quoting Mr. Nehru with regard to the resignation of two particular Ministers. (Interruptions)... I have not interrupted you. I am sorry I am not yielding to you.

SHRI KRISHAN LAL SHARMA (Himachal Pradesh) : He has already resigned. We want to know whether his resignation is accepted or not.

.. (Interruptions) ..

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Please restore order in the House.

SHRI MADAN BHATIA : Let us be very clear as to what the individual responsibility is, which should entail his resignation. I make this statement. If there is any criminal act committed by an official in his Department, the Minister is neither directly nor indirectly nor constructively responsible for the criminal act of commission on the part of a particular official. If this is the logic, then if an Income Tax Official is found guilty of corruption, then the Minister of Finance must go. Is this the logic? If there is an official in any Ministry—take for example, the Ministry of Railways—a ticket collector, is caught while accepting a bribe and he is sent to jail on account of his act of corruption, then should the Minister of Railways resign? Is this the logic? (Interruptions)... I have not interrupted. Whether you like it or don't like it, whether you accept or don't accept my argument, please let me have my say...

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Please sit down. Don't interrupt him.

SHRI N. E. BALARAM (Kerala) : Nobody will dislike entertainment.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : You may like it or may not like it but you have to allow him to speak.

SHRI N. E. BALARAM : Madam, nobody dislikes entertainment.

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Mr. Bhatia, please continue.

SHRI MADAN BHATIA : This report gives us the definition of scam. At page 263, it says :

...Interruptions...

THE VICE-CHAIRMAN (SHRIMATI SUSHMA SWARAJ) : Please don't interrupt. I have been saying again and again not to interrupt.

आप उनको बोलने दीजिए, इंटरप्ट मत करिए... (व्यवधान) जो बात आपको कहनी है, अपने समय पर कहिए, उनको बोलने दीजिए।

SHRI MADAN BHATIA : At page 263, it says:

"The scam is basically a deliberate and criminal misuse of public funds through various types of securities transactions with the aim of illegally siphoning of funds of banks and PSUs to select brokers for speculative returns....."

Madam, I accept the definition of the scam given by the Committee. It is a criminal act. How did the scam take place in this particular case? The findings are given at page 114 and 218 and I would draw the attention of the hon. Members to this. At page 218, it says:

".....The Committee have sufficient reason to believe that placement of PSU funds became the single great contributor to the scam.."

The first factor which this Committee has pointed out and which has led to this scam is the placement of the funds of the public sector undertakings with the financial institutions. Then you held the Minister of Finance responsible for this placement. Were these public sector undertakings under the control of the Ministry of Finance? Was the Finance Minister supervising the placement of all these funds of the various public sector undertakings and their Ministries with various financial institutions?

The emphatic answer is "No; he is not responsible."

SHRI P. UPENDRA (Andhra Pradesh): Others are responsible.

SHRI MADAN BHATIA : I am, at the moment, dealing with the Finance Minister because the whole thrust has been on the Finance Minister... (Interruptions). Now, what is the second factor which this Committee has given and which led to this particular scam? This is given on page 233. It is said therein :

"In a way, they have been..."—it means the foreign banks—"the initiators of the scam as well as the major players."

This scam was brought about either by the role played by the foreign banks or by the placement of funds to the tune of Rs. 36,000 crores from April 1990 up to December, 1992, with the various financial institutions. Whatever role was played by the foreign banks, can you hold the Ministry of Finance responsible for that particular role? They were carrying on their Portfolio Management Schemes and they were using the investments of their clients, lending that money, and that money was being pumped into the share market and that led to this particular scam. The Ministry of Finance, much less the Minister of Finance, has no control over this functioning of the foreign banks. The finding

that has been given—now this is important with regard to the foreign banks is on page 213. It says:

"The representative of the Ministry of Finance gave his deposition that no such information was available to the Ministry of Finance earlier as it had not surfaced in any of the AFRs."

Now, AFR means Annual Financial Returns received in the Banking Division of the Ministry of Finance. So far as the foreign banks are concerned, whatever returns are received, those returns do not reflect this particular activity of the foreign banks. This deposition of the witness has not been contradicted by the Committee. I can understand if this finding had been contradicted. And, despite this finding and despite this deposition, the Committee goes on to say, "No. It is difficult to believe that in spite of the AFRs, this assertion should be accepted." What is an AFR? It means Annual Financial Return. It is not a daily or a weekly return given by the foreign banks giving a reflection of their activities. In fact, on page 51, the Committee itself has given a finding which shows that these Annual Financial Returns also of the foreign banks could not possibly contain this information. It has been stated therein that the funds received from clients under the Portfolio Management Scheme and their deployment in various investments did not form part of the normal accounting of the foreign banks, and all these liabilities and assets were of the balance sheet items. All these investments and all these activities under the PMS were kept confidential and, as a result, they were not reflected in the Annual Financial Returns which were sent by the Reserve Bank of India after having received them from the foreign banks to the Ministry of Finance. This was the

only source from which the Ministry of Finance could possibly know as to what was happening in the foreign banks with regard to these Portfolio Management Schemes. This was the only source of information and this source of information was not available and the finding is that this scam was the result of these activities of the foreign banks.

When I say this was the major factor, this is the finding itself given at page 48. And it is very important. It says at page 48:

"Securities Transactions : The aggregate value of transactions undertaken by the foreign banks from 1 April, 1991 to 23 May, 1992, is estimated at Rs. 6,82,427 crores."

Another fact to be noticed is that amongst the top six institutions which have undertaken the largest number of transactions, five are foreign banks. The major source of this scam was either the placement of the money of public sector undertakings with the financial institutions with which the Finance Minister had no control or the investments made by these five top foreign banks about which the Ministry of Finance or the Minister of Finance had no means to know.

And this is the explanation which the Minister of Finance has given before the Committee and how this has been dealt with. I will deal with his deposition. This is at page 223. The Minister of Finance appears and he makes this categorical statement:

"As regards the functions of the Finance Minister, he oversees the work of the Ministry and provides overall policy guidance to the officials. Revenue and Expenditure decisions are the direct responsibility of the Finance Ministry. As such the Finance Minister has more direct responsibility in these

areas. He is also responsible for broad policy decisions affecting the financial system where the Finance Ministry is involved."

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) In the chair.

And, Sir, the next line is important. He says:

"However, the Finance Minister cannot be held responsible for administrative failures or management deficiencies in the case of individual banks and other financial institutions."

Sir, can you find fault with the statement of the Finance Minister in the light of what I have brought to the notice of the Hon. Members of this House? Can it be said that the Finance Minister was wrong when he said that he could not be held responsible for any fraud which was committed in the individual banks or what fraudulent activities were being carried on in the foreign banks? In all humility, I respectfully submit that the Joint Parliamentary Committee ought to have accepted in good grace the deposition, the statement, the explanation given by the Minister of Finance. But it doesn't. What does it say? After having quoted him, it neither contradicts him nor does it question that his statement is wrong. But it makes a part-constitutional observation: "The Committee feels that such a distinction cannot be sustained by the constitutional jurisprudence, under which the parliamentary system works". Sir, I am yet to know what the constitutional jurisprudence is under which this deposition of a witness is rejected. It is a question of fact, either you accept the statement or you reject the statement. But there is no constitutional jurisprudence involved in this. It is just in order to hang the Finance Minister, I go and make this charge. Just in order

to hang the Finance Minister, this constitutional verbiage is used, in order to brush aside his irrefutable statement before the Joint Parliamentary Committee. Then, before that, what does this Committee say? It says....

श्री धनन्त राम जायसवाल (उत्तर प्रदेश):
कमेटी का रौना भी यही है कि कोई भी रिस्क-
डिविजिटी क्लब करने के लिए तैयार नहीं है।

SHRI N. E. BALARAM : He has a right to criticise the Committee. Why not?

SHRI MADAN BHATIA : The explanations that were given by the various representatives of the Ministry of Finance are not dealt with. But, out of the blue, the Committee gives these findings without substantiating them, without any reasoning whatsoever, without any ground whatsoever, and without any material whatsoever. It says at page 209:

"The Finance Minister and the Ministry, during evidence, have termed this scam as a system failure. The Committee have examined this matter in depth."

To what depth, we do not know because it does not describe the measure of the depth. It gives no indication of the depth to which this Committee went.

Then it says : "In the context of the banking sector, the Government being the owner of the entire nationalised banking industry and given that there exist various methods and mechanisms of information and control, the Ministry of Finance failed..." and five findings are given. Number one is the anticipatory problem. What is the problem which the Minister of Finance failed to anticipate? There is no clue. What are the reasons which should have led the Ministry of Finance to anticipate a particular problem? They have already rejected the explanation given by the Ministry of Finance th

according to their view, the spurt in the shares was on account of confidence created among investors as a result of liberal economic policies. They have rejected this. Once they have rejected this concept and this view of the Ministry of Finance, then where was the question of this Committee making this observation that 'it should have anticipated the problem'? The problem is anticipated only if you take a step. If you do any act and in doing that act, certain consequences are likely to follow and some problems are likely to be created, and that you have to anticipate. But you have rejected the very foundation of the case of the Ministry of Finance and then you go on to say that it failed to anticipate the problem. Which problem? On the basis of what reasons the problem should have been anticipated? This is nothing but a stick which has been invented by the Committee to beat down the Ministry of Finance.

The second finding is : 'Failed to respond to it purposefully when it surfaced'. Now, it surfaced on the 23rd of April. I would ask, in what manner did the Minister of Finance or the Ministry of Finance fail to respond purposefully to the scam which surfaced on 23rd April 1992? There is not the slightest clue and it is a vague observation and an assertion which, in legal parlance, is called *ipse dixit* and it is not treated to be worth looking at by any court of law. It is nothing but *ipse dixit*.

Now, what is the third finding? It is '...manage adequately thereafter the consequences of it.' It is remarkable. I will read this clause along with the other one which says 'to punish the guilty in time and resolutely.' Therefore, the allegation is it did not manage adequately consequences of the scam when it surfaced and it did not punish the guilty in time and resolutely. This is

a remarkable charge against the Ministry of Finance. This Committee, Sir, was constituted as far back as August 1992. Thirty hon. Members of this Committee sat for a period of 15 months to find out, among other things, the most vital aspect of the scam as to where the money disappeared and who are the beneficiaries of this money, the beneficiaries of these thousands of crores of rupees. And what does this Committee do? The Committee throws up its towel and says: 'We are not competent; we do not have the expertise; we are not in a position to find out as to where this money went and who are the guilty parties and we leave it to the Government to form another Committee.' If this Committee of 30 wise men drawn from both Houses of this Parliament sitting over a period of 15 months could not find out as to who are the guilty persons and who are the ultimate beneficiaries, and could not produce material so that they could be punished, these 30 wise men give a finding against the Ministry of Finance that as soon as it surfaced on April 23, it should have caught hold of the guilty persons and hanged them.

SHRI N. E. BALARAM : Let them be hanged.

SHRI MADAN BHATIA : Is there any logic in this?

SHRI N. E. BALARAM : Let the country be safe.

SHRI MADAN BHATIA : Is it not, on the face of it, *mala fide*? The whole findings given in this Chapter on the Ministry of Finance are nothing but utterly *mala fide*.

SHRI VITHALBHAI M. PATEL (Gujarat) : Compromise.

SHRI MADAN BHATIA : It is also said.... (Interruptions)

SHRI DINESHBHAI TRIVEDI : Mr. Vice-Chairman, Sir, let the hon. Member clarify this point.

SHRI MADAN BHATIA : I have a right to say.

SHRI DINESHBHAI TRIVEDI : Let him say what was the motive.

SHRI MADAN BHATIA : I have a right to say that I do not accept this reasoning... (*Interruptions*).

SHRI DINESHBHAI TRIVEDI : He has made certain charges. Let him say what was the motive of the JPC against the Finance Ministry.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Mr. Trivedi, when you speak, you can raise that point. (*Interruptions*).

SHRI SIKANDER BAKHT : Mr. Vice-Chairman, Sir, I am on a point of order. What he is saying amounts to condemnation of the JPC itself. How can he do it ? How can he condemn the JPC as such ? Let him say.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Mr. Bhatia, you can comment on the observations of the JPC, but not against the Members. (*Interruptions*)

SHRI MADAN BHATIA : Sir, we know what happened in the case of the report of the Joint Parliamentary Committee relating to Bofors. They were criticising it day in and day out both inside and outside the House. Have they got the cheek now to say that the report of the JPC is final ? Have they got any logic ? Are they consistent in their stand ? They were attacking the JPC report on Bofors. This means the JPC report is not final... (*Interruptions*) I do not accept the findings of the JPC I have a right to say this.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Mr. Bhatia, you have to conclude now.

SHRI MADAN BHATIA : I am concluding.

SHRI DINESHBHAI TRIVEDI : He may not accept the findings, but let him not attribute any motives.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : He is not attributing any motives.

SHRI MADAN BHATIA : I am giving the motive.

SHRI SIKANDER BAKHT : He has no business to say like that.

SHRI MADAN BHATIA : What is the meaning of *mala fide* in law ? The expression '*mala fide*' in law, does not mean that a person has taken a particular decision with corrupt motives. I am not making any allegation of corrupt motives. What was the motive ? There were extraneous considerations. What were the extraneous considerations in this case ? Compromise. I have never heard of a judicial body giving judicial findings against individuals, destroying their reputation, on the basis of a compromise.

SHRI N. E. BALRAM : Why not ?

SHRI MADAN BHATIA : This is nothing but a total travesty of all judicial norms established in parliamentary democracy anywhere in the world.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Please conclude, Mr. Bhatia. You have taken more than half-an-hour.

SHRI MADAN BHATIA : I will take just five minutes more... (*Interruptions*)

SHRI G. G. SWELL : Let him damage the cause of his party more.

SHRI MADAN BHATIA : What did the witness of the Finance Ministry itself say when he appeared before the Committee? He said : 'The Finance Minister never said that there was no individual failure'. This is important. He said: 'It is definitely our view and we have continuously said that there has been a collusion on the one hand between the brokers and those within the banking system. There is absolutely no doubt about it.' The Ministry of Finance had been clamouring when this surfaced that the scam was a criminal fraud played with the money placed by the public sector banks with the financial institutions and played by the foreign banks, that it was the result of a fraudulent collusion between the banks officials and the brokers. This is the core of the scam. This is the criminal fraud. This is the criminal misappropriation of the funds of banks.

Sir, are we going to establish a new jurisprudence in this country that if any official in any department under the control of a Minister commits a criminal offence, the Minister has to go? This would be making a total nonsense of parliamentary democracy in the country. (Time-bell rings). Therefore, I say that this demand which has been made by the hon. Member, the learned professor, who does not have a clue about joint responsibility, who does not have a clue about individual responsibility, is nothing but a political trash and has to be rejected lock, stock and barrel. Thank you.

श्री शंकर बयाल निहू : उपसभाध्यक्ष महोदय, जिस तरह से मेरे पूर्व वक्ता श्री मदन भाटिया जी ने, मदन भाटिया जी जरा बैठिये, जिस तरह से मेरे पूर्व वक्ता श्री मदन भाटिया जी ने जे. पी.सी. की रिपोर्ट की घञ्जी उड़ाई, उस तरह से मैं जे.पी.सी. की रिपोर्ट की घञ्जी उड़ाने नहीं जा रहा हूँ। जिस तरह से वित्त मंत्री की उन्होंने वकालत की है, मैं उस तरह की वकालत भी नहीं करने जा रहा हूँ और इसलिए नहीं

करने जा रहा हूँ कि यह जो हमारे सामने जे.पी.सी. की रिपोर्ट आई है चाहे जिस रूप में भी आई हो, हम इसे विलकुल बाह्यांत नहीं मान कर, इसे इसके सदस्यों और साथ-साथ राम निवास मिर्चा जी जो इसके सभापति थे, उनके परिश्रम और खोज का फल मानते हैं। यह संयुक्त समिति 6 अगस्त, 1992 को नहीं बनी होती अगर देश में अष्टाचार की चर्चा नहीं उठी होती, अगर सदन में प्रतिदिन इस तरह की बात नहीं उठी होती तो कभी भी संयुक्त समिति का गठन नहीं हुआ रहता। संयुक्त समिति का जब गठन हुआ, निश्चय ही संयुक्त समिति की रिपोर्ट की चर्चा बहुत करने की जरूरत इसलिए नहीं है कि आज तक कभी भी किसी पार्लियामेंटरी क्वाइट कमेटी की इस तरह से चर्चा नहीं हुई होगी जितनी इस कमेटी की चर्चा रिपोर्ट आने से पहले हो गई है। चेयरमैन ने प्रतिदिन प्रेस कान्फेंसिंग की, जब जब इसकी मीटिंग हुई तो प्रेस कान्फेंस कर के प्रेस ब्रीफिंग की। इसके कई मैम्बर ऐसे थे जिन्होंने जहाँ-तहाँ वक्तव्य भी दिये और प्रेस कान्फेंसिंग कर के बातें की। एक छोटी सी बात है पार्लियामेंटरी डेक्लेरेशंस में जो हस्त एंड रेगुलेशंस चलते हैं उनके अनुसार जब तक पार्लियामेंट के पटल पर कोई रिपोर्ट पेश नहीं कर दी जाती है तब तक इसे गोपनीय माना जाता है। मैं नहीं समझता हूँ कि इस रिपोर्ट की कोई भी बात गोपनीय रही। इसलिए मैं खुश हूँ कि जहाँ सरकार एक बार कटघरे में खड़ी होती वहाँ 6 अगस्त, 1992 से, जिस दिन से जे.पी.सी. का गठन हुआ उस दिन से आज तक सरकार कटघरे में खड़ी है। उपसभाध्यक्ष जी, यह देश गांधी का देश रहा है जिन्होंने नैतिकता पर बल दिया था राजनीति में। राजनीति में नैतिकता होनी चाहिये। राष्ट्र जिता नैतिकता के नहीं चल सकता। यह देश पंडित जवाहर लाल नेहरू का देश रहा है जिन्होंने अपने जमाने में कई तरह की स्वस्थ लोकतंत्रीय पद्धतियाँ कायम की थीं। आज हम कहाँ से कहाँ जा कर पहुँच गये हैं? उपसभाध्यक्ष जी, मुझे समझ में नहीं आता है कि इस सदन में अगर विकास की चर्चा होती, अगर इस सदन में किसी और अच्छी बात की चर्चा होती, तो यह जो दो दिन का विशेष अधिवेशन हो रहा है यह बहुत अच्छी बात है लेकिन दो दिनों तक हम चर्चा

किस चीज की करते जा रहे हैं? अपने अष्टाचार की करने जा रहे हैं।

श्री संघ प्रिय जीवन्तः उनके की, अपने की नहीं।

जैसे हमारे भाई कह रहे हैं उनके की, मैं ऐसा नहीं मानता हूँ। यह देश केवल उनका ही नहीं है, यह देश हमारा भी है। यह देश आपका भी है। यह लोकतंत्र उनका नहीं है। यह लोकतंत्र हम सब का है। यह 88 करोड़ जनता का देश है। हम उनके प्रतिनिधि के रूप में यहां बैठे हैं। दो दिनों तक चर्चा करने जा रहे हैं अष्टाचार की। देश और विदेश में यह गज होगी कि भारत में अष्टाचार जो है वह गलियों में, चौराहों पर, सड़कों पर, मंत्रालयों में है और इसकी चर्चा दो दिन तक सदन में हो रही है। उस सदन में हो रही है जिस की सरकार ऐसी जिसके बारे में कहा जा सकता है कि लूटो सरकार तो चल सकती है, अंधो सरकार भी चल सकती है लेकिन बहरी सरकार नहीं चल सकती है। अगर सरकार ने कुछ भी समय के उस अंदाज को पकड़ा होता तो वह समझती कि जे.पी.सी. की जो रिपोर्ट आई है वह विशेष कोर्ट करने की जरूरत नहीं है, मदन भाटिया जी ने बहुत जोर से बहुत वकालत की, मैं अखबार नहीं पढ़ रहा हूँ, आप इस बात को मानें। मैं आपकी कृतिग की अवहेलना नहीं करूंगा।

अखबार मैं पढ़ नहीं रहा हूँ लेकिन अखबार दिखलाने की तो मुझको इजाजत है। मैं कुछ नहीं कह रहा हूँ। लेकिन 21 तारीख की यहां जे.पी.सी. की रिपोर्ट आई। 22 तारीख को सभी अखबारों के हेडलाइन्स और सम्पादकीय को उठाकर देख लीजिए। कोई भी सरकार होती तो किसी सदस्य को रिजिगनेशन मांगने की जरूरत नहीं पड़ती। सरकार अखबारों की और जनता की इस आवाज को पहचान कर घुटने टेक देती। लेकिन मैं जानता हूँ कि सरकार ऐसा नहीं करेगी। इसलिए कि सरकार को लग रहा है कि यह देश डूबता है तो डूब जाये, जनतंत्र का मखौल उड़ना है तो मखौल हो जाए, लेकिन हमारी कुर्सी बरकरार रहे। अभी मदन भाटिया जी नहीं हैं।

हम भी जानते हैं वित्त मंत्री मनमोहन सिंह जी भले आदमी हैं। अगर भले आदमी बेचारे नहीं होते तो रिजाइन नहीं करते। यह उनकी भल-मनसाहत है कि उन्होंने रिजाइन किया। यह भी मैं मानता हूँ लेकिन उस दिन अखबारों में महोदय एक यह काटून छपा था स्टेट्समैन के फंट पर, उस काटून में यह लिखा था कि—

"The Finance Ministry is guilty, RBI is guilty, SBI is guilty, foreign banks are guilty, and some junior officials and peons are guilty. What about the Finance Minister?"

तो भले आदमी हैं लेकिन भला आदमी कोई बहुत अच्छा हो और उसकी आंख के नीचे अगर सबसे बुरा काम हो रहा हो तो उस भले आदमी का क्या मतलब। मंदिर की पवित्रता जो है वह केवल वहां पर जो प्रतिमा रहती है उससे नहीं होती बल्कि जो पुजारी रहता है उस मंदिर की पवित्रता सुरक्षित रहती है। जो भी यहां मंत्री हों, प्रधान मंत्री हों या हम और आप जो प्रतिनिधि हैं, इस विशाल जनतंत्र का जो मंदिर है उसके प्रहरी हैं अगर उसमें कालिख लगाते हैं तो हमारा जनतंत्र जो है वह कलंकित होता है। हमारा इतिहास कलंकित होता है। आज इस मोटे पोथे की जिसकी धज्जियां उड़ा रहे थे हमारे सदन भाटिया जी, मैं विशेष नहीं कहना चाहता हूँ, लेकिन इतिहास के पन्नों को जब कल हमारे बच्चे और हमारी आने वाली पीढ़ी देखेगी तो एक एक पन्ने पर उसे दिखाई देगा कि हमारे पुरखों ने क्या किया था। इससे हमारा सिर ऊंचा हुआ या हमारा सिर जमीन में गिर गया। यह मैं कहना चाहता हूँ।

हमारे भाई आदर्शपीय श्री अशोक मिश्र ने और दूसरी ओर हमारे बा. सुरजी मनोहर जोषी जी ने एक स्तर ऊंचा किया। मुझे खुश है कि हमारे भाई जो अभी मुझसे पहले बोल रहे थे, उन्होंने उसका स्तर बहुत नीचे गिराया। मैं इस संबंध में कोई टिप्पणी नहीं करना चाहता हूँ। लेकिन उपसभाध्यक्ष जी मैं यह जरूर पूछना चाहता हूँ कि पिछले वर्ष 6 अगस्त, 1992 को भारत सरकार ने सदन की जो एक जांच समिति गठित की जिसकी रिपोर्ट 21 दिसम्बर को यहां रखी

गयी, एक सप्ताह पहले, उस रिपोर्ट को सरकार के किन-किन मंत्रियों ने पढ़ा है और अगर पढ़ा है तो कलेजे पर हाथ रखकर बतायें कि उनकी अपनी प्रतिक्रिया क्या है। मैं सरकार से यह जानना चाहता हूँ कि बतायें यह जो करोड़ों रुपयों का घोटाला हुआ चाहे वह आठ हजार करोड़ का हो या दस हजार करोड़ का, मैं आंकड़ों में नहीं जाना चाहता, मैं कोई अर्थशास्त्री नहीं हूँ जो मैं उसके माया जाल में जाकर बताऊँ कि प्वाइंट इतने और प्वाइंट इतने यह हुआ, लेकिन जैसी कि समिति की रिपोर्ट आई है कि आठ हजार से दस हजार करोड़ रुपये इस गरीब मुक्त के इसमें गये हैं तो इस घोटाले में दलालों और विदेशी बैंकों की यदि भूमिका रही है जैसा कि सरकार भी स्वीकार करती है और रिपोर्ट में भी है तो सरकार उनके ऊपर कौन सा कदम उठाने जा रही है? मैं जानना चाहता हूँ कि इस गरीब देश का पैसा जो जवता से कर के रूप में लिया जाता है वह पैसा लाखों, करोड़ और अरबों के रूप में जो जमा था जिसके ऊपर जवता का अधिकार था उसको इस तरह से लूटने का अधिकार बड़े अधिकारियों को, पूंजीपतियों को, दलालों को और मंत्रियों को क्या था?

मैं सरकार से जानना चाहता हूँ कि सिटी बैंक, बैंक ऑफ अमेरिका, स्टैंडर्ड चार्टर्ड बैंक और प्रिब्लेज बैंक, इन बैंकों ने सारे नियमों-कानूनों को ताक पर रखकर पांच लाख करोड़ का गड़बड़ किया, उस समय सरकार उन बैंकों की देख रही थी या आँखों बंद किए हुए थी और कान बंद करके कोई आवाज नहीं सुन रही थी? मैं जानना चाहता हूँ कि मनमोहन सिंह जी ने इस देश के सामने एक नई आर्थिक नीति रखी, अप्रवासी भारतीयों को निर्मात्रित किया, लेकिन मनमोहन सिंह जी इस सदन में आकर बताएँ कि इस देश को जितना लाभ हुआ उस नई आर्थिक नीति से, क्या अप्रवासी भारतीय के पूंजी निवेश से उनको जितना लाभ हुआ, उससे अधिक नुकसान प्रतिभूति घोटाले से हुआ या नहीं हुआ? उप सभाध्यक्ष जी, मैं आपके माध्यम से यह जानना चाहता हूँ कि यह जो घोटाले में चार या पांच हिस्सेदार हैं—दलाल, विदेशी बैंक, कुछ राजनेता, कुछ औद्योगिक घराने और ये उद्यम, इनकी जवाब

देही किसके ऊपर जाती है? सरकार को ध्वस्त गत जारी करने की जरूरत हो या न हो, लेकिन भारत की जनता को यह जानने कि अधिकार है कि हमने जित लोगों को इन ऊँची कुर्सियों पर बिठाया है वे हमारी किस्मत के साथ खिल-वाड़ कर रहे हैं या हमारी रक्षा के नाम पर इकोसले और नए-नए सिद्धान्त अपना रहे हैं?

उप सभाध्यक्ष जी, मैं इन बेवारे मंत्रियों का नाम क्या लूँ, बहुत लिया जा चुका है, लेकिन एक बात की ओर मैं सरकार का ध्यान केवल दिलाना चाहता हूँ और इनमें मैं क्या कहूँ। जिस दिन रिपोर्ट हमारे सामने पेश की गई 21 तारीख को, 22 तारीख को मिर्जा साहब ने, जो इस कमेटी के चेयरमैन हैं—राम निवास मिर्जा, उन्होंने प्रैस को बुलाकर, सभी जे.पी.सी. के मैम्बर वहाँ उपस्थित थे—हमारे भाई अहलुवालिया साहब, जो हमारे मित्र भी हैं और भाई भी हैं, वे भी थे, हमारे नेता जयपाल रेड्डी भी थे, हमारे दूसरे भी सब लोग थे, मिर्जा साहब ने जो कहा है, उसको मैं वोट कर रहा हूँ :—

“The Joint Parliamentary Committee Chairman, Mr. Ram Niwas Mirdha, today expressed the hope that the Government would take note of the recommendations and act accordingly.”

ज्यादा नहीं मैं कह रहा हूँ। अब चेयरमैन ने जब सरकार से कहा, हमारे कहने की कोई जरूरत पड़ती है इस ब्रह्म की कोई जरूरत पड़ती है? हम तो केवल वही कहते हैं जो इस प्रतिवेदन में कहा गया है। हमारे तीन नेता जो उसमें थे—जो जयपाल रेड्डी, रवी रे और जाजै फर्नांडिस, उन्होंने अलग-अलग से इसमें टिप्पणी दी, सबको इन बातों की जानकारी है और दूसरे माननीय सदस्यों ने भी इस तरह की कई टिप्पणियाँ दी हैं। इनमें क्या कहा गया है, मैं उसमें सदन का वक्त खर्च नहीं करना चाहता हूँ, लेकिन जयपाल रेड्डी जो मैम्बर थे, नहीं बोल सकते हैं, लेकिन उन्होंने टिप्पणी दी है, उसका उल्लेख मैं जरूर करना चाहता हूँ। उन्होंने कहा है कि :—

“जैसे ही संयुक्त संसदीय समिति ने साक्ष्य लेने का कार्य आरम्भ किया, साक्ष्यों, बैंकों,

दलालों, सार्वजनिक क्षेत्र के कार्यकारी अधिकारियों, सरकारी अधिकारियों तथा व्यापारियों को यह समझते देर नहीं लगी कि वे दलाली से साधनों के कटघरे से बच सकते हैं और उन्होंने इंड-मुवित के बड़े शांत भाव से ऐसा किया भी। उन्होंने न केवल सत्य को छिपाने के लिए झूठ बोलते जाग्रो का चिर-स्थापित सिद्धान्त अपनाया बल्कि अनेक मामलों में सफेद झूठ भी बोला।”

अब इस सफेद झूठ को पकड़ कोन सकता है ? सी. बी. आई. पकड़ सकती है। सी. बी. आई. किसके अंतर्गत है ? भारत सरकार के अंतर्गत है और भारत सरकार का मुखिया कोन है, आप अच्छी तरह से जानते हैं, मैं अपने मुंह से नहीं कहना चाहता। और क्या बात कही जा सकती है, यह शुरूआत हुई थी घोटे-बड़े के लिए। यह घोटेला मूल रूप से सरकारी धन का जान-बूझ कर और अपराधिक ढंग से किया गया दुरुपयोग था, जो बैंकों और सरकारी उपक्रमों से विभिन्न प्रकार के प्रतिभूति लेन-देनों के माध्यम से गैर कानूनी ढंग से निकालकर उसे चूने हुए दलालों को देने के उद्देश्य से मोटी रकम कमाने के लिए किया गया था।

अब उपसमाध्यक्ष जी, मैं एक बात कहना चाहता हूँ कि यह सरकारी बड़े-बड़े उपक्रम हैं, उनके बाइस के जरिए, कर्जों के जरिए या सरकारी माध्यम से अगर पैसे जुटाए गए थे तो इनका उद्देश्य क्या था ? इनका उद्देश्य उनका विकास करना था, सिक मिल्स जो पड़े हुए थे, उनको ठीक करना था, लेकिन उन्होंने उस पैसे को तिजारत में लगाया। उसका उन्हें क्या अधिकार था ? उन्होंने उसके लिए पैसा नहीं लिया था और जिस पैसे को उन्होंने शेयरों में लगाया, उसका शेयर दलालों ने क्या किया, यह सारी बातें सामने आ गयी हैं और मैं उनमें नहीं जाना चाहता, लेकिन इतना जरूर कहना चाहता हूँ कि जब 6 अगस्त को लोकसभा में और 7 अगस्त, 1992 को राज्यसभा में यह प्रस्ताव आया कि इस तरह की एक संयुक्त समिति गठित हुई है, तो उसमें क्या कहा गया था ? उसमें कहा गया था कि, “प्रतिभूतियों, शेयरों, बंधपत्रों तथा अन्य वित्तीय निगमों से संबंधित संव्यवहारों में हुई ऐसी अनियमितताओं तथा कपटपूर्ण छल साधनों को जो बातें

प्रकाश में हों या प्रकाश में आयें, उसके सभी पहलुओं और दुष्प्रभावों तथा तत्संबंधी संव्यवहारों में बैंकों, स्टॉक एक्सचेंजों, वित्तीय संस्थाओं तथा सरकारी क्षेत्र के उपक्रम की भूमिका की जांच करना।” अब यह जांच पूरी हो गयी है और रिपोर्ट आ गयी है, उन लोगों के नाम भी आ गए हैं जो इस घोटेले में सम्मिलित हैं, तो मैं आपसे कहना चाहता हूँ कि बैंकों के चेयरमैन को हमने हटा दिया, कुछ उनके मैनेजिंग डायरेक्टर्स को हटा दिया, कुछ उपक्रमों के चेयरमैन और मैनेजिंग डायरेक्टर्स को हटा दिया और कुछ छोटे-बड़े दूसरे पदाधिकारों को हटा दिया, लेकिन हमारे सामने जो यहां बड़े-बड़े लोग बैठे हैं जिनके कि नाम साफ तौर से आए हैं, उनको हम हटाएंगे, आप हटाएंगे या जनता हटाएगी, इसका फैसला सदन में होना चाहिए क्योंकि इतिहास जो लिखा जाता है, वह किसी एक कलम या एक स्पाही से नहीं लिखा जाता है। इतिहास तिथियों और घटनाओं का नहीं होता है बल्कि इतिहास उन व्यक्तियों का भी होता है जो इतिहास के माथे पर चंदन लगाते हैं या कालिख का टीका लगाते हैं। महोदय, आज जनतंत्र के माथे पर कलंक का टीका लग गया है। फिर हम आज किसको डिफेंस कर रहे हैं और किसके लिए कर रहे हैं ? आज हम सब मुजरिम की तरह सोचने के लिए खड़े हैं क्योंकि हमारी तो जनतंत्र के पहरेदार और ठेकेदार हैं और अगर हम इसे रास्ते पर नहीं लाएंगे तो हम किसे दोष देंगे ?

उपसमाध्यक्ष जी, सरकार आएंगी और जाएंगी। सन् 1947 से आज तक कितनी सरकारें आईं और चली गयीं, कितने चुनाव हुए, एक से अनेक हमारे प्रधान मंत्री आए और आज हमारे सामने नहीं हैं, लेकिन देश तो है, इसकी अस्तित्व तो है देश की इज्जत और प्रतिष्ठा तो है। अभी मुंशी मनोहर जोशी जी ने और मित्रा जी ने ठीक कहा था कि देश की इज्जत और प्रतिष्ठा समाप्त हो गयी है। हम मुंह दिखाने लायक नहीं हैं। हम एक भ्रिखमंगे की हैसियत से चाहें जितना पैसा लेकर बड़ी-बड़ी इमारतें खड़ी कर दें, लेकिन उससे हमारी इज्जत नहीं बढ़ती है।

महोदय, गांधी नाम का व्यक्ति जो इस देश में पैदा हुआ था, वह बहुत बड़े कपड़ों और बड़े सतान

में नहीं रहता था। वह एक ओती लपेटकर रहता था जिसके बारे में कहा जाता है

"छोटी सी लंगोटी एक,
टोकरी भर पंख लिए,
चाँचीस करोड़ भारतीयता की याती है
भारत का भानू कर्मवीर गांधी तेरे,
एक हाथ-हाथ पर, हजार हाथ याती है ॥"

वह आदमी था गांधी और उस आदमी की अस्मिता को लेकर हमने देश को आगे बढ़ाया। अंग्रेजों की हुकूमत को तोड़ डाला। वह आदमी किसी बड़ी इमारत में नहीं रहता था। वह साबरमती और सेवा ग्राम की कुटिया में रहता था। उसने कभी जगता को नहीं कहा कि हम गरीबी भगाएंगे। उसने बराबर कहा कि गरीबी अपनाओ। गरीबी हमको नहीं कहा, गरीबी अपनाओ कहा इसलिए आज तक गांधी को कोई हटा नहीं सका, भिटा नहीं सका। उपसभाध्यक्ष महोदय, यह देश वह देश है।

उपसभाध्यक्ष महोदय, हमारे वित्त मंत्री जी यहां आए हैं, यह खुशी की बात है और जिस तरह से आदरणीय भालवीय जी और रामेश्वर ठाकुर जी ने पर्सनल एक्सप्लेनेशन दिए, हालांकि बलाया नहीं गया था, हमें बहुत अच्छा लगता मनमोहन सिंह जी क्योंकि इस सदन के सदस्य हैं, भले ही आज के अखबारों में यह निकला हो कि इनकी सदन की सदस्यता पर भी विजली गिर रही है, उपसभाध्यक्ष महोदय, सब दुर्भाग्य आता है तो कई तरफ से आता है, लेकिन चूंकि आप इस सदन के सदस्य हैं, इसलिए आपको अधिकार था कि जब दो लोगों ने पर्सनल एक्सप्लेनेशन दिए थे तो आप भी इस सदन की विश्वास में लेकर अपनी बात कहते, हम आपकी बात सुनते (समय की घंटी) ..

उपसभाध्यक्ष महोदय, मैं अपनी बात संक्षेप करते हुए केवल तीन बातें सरकार से जानना, पूछना और कहना चाहता हूँ। क्या संसदीय समिति की ऑब्जिक्शंस को सरकार समीक्षा से लेगी? दस संबंध में क्या कुछ कार्यवाही करेगी? यदि करेगी, तो कौनसी कार्यवाही करेगी? दूसरी बात, अखबारों का जो मुद्दा इतने बड़े रूप से

हमारे सामने आ गया है उसमें जो लोग शामिल हैं उनके खिलाफ कौनसी कार्यवाही अब तक की गई है और कौनसी कार्यवाही सरकार अब करेगी? हम आश्वासन ही नहीं चाहते हैं, कार्यवाही चाहते हैं। अन्तिम बात मैं आपसे यह कहना चाहता हूँ कि सरकार को अगर कुछ भी काम राष्ट्र के लिए करना हो तो सदन और सदन के हम सदस्य देश और जनतंत्र के लिए आपके साथ हैं, लेकिन देश की पवित्रता के लिए, देश की कलकित करने के लिए नहीं। आप यह मानकर चलिए, जो राष्ट्र को, जनतंत्र को कलकित करेगा, उसे इन कुर्सियों पर बैठने का कोई अधिकार नहीं है। यही मैं कहना चाहता था। धन्यवाद।

SHRI MURLIDHAR CHANDRAKANT BHANDARE (Maharashtra) : Mr. Vice-Chairman, we are undoubtedly discussing one of the most serious reports submitted by a Joint Parliamentary Committee. We are dealing with a scam involving thousands of crores of rupees. The main actors in the scam are the banks, the financial institutions, the public sector organisations and above all the brokers who were the intermediaries between these institutions.

The Members of the Joint Parliamentary Committee have undoubtedly worked very hard. As the report shows they had 96 sittings; and worked for over 410 hours. Apart from that, they worked in the Working Groups, Study Groups and the Drafting Committee.

The report undoubtedly involves many complicated and intricate matters of finance, securities and operation of the stock markets with which neither an ordinary citizen nor an MP like me is familiar. Above all we must also give importance to the fact that it is a unanimous report. In course of time this exhaustive report—I say exhaustive because I went through it—may well be considered as a standard treatise on (1) safe and efficient banking; (2) operation of healthy Stock Exchanges; (3) control of public sector undertakings and employment of their funds; (4) making the investigative agencies active and responsive and many

other subjects. I must appreciate the work of the Members and of the Committee.

Having said all this, may I say that we have talked about parliamentary supremacy and we have got here on record what the hon. Finance Minister feels about that parliamentary supremacy and he is completely pledged to protecting that parliamentary supremacy. We must remember that above us all are the people. Now the only justification as to why we are here is because we mirror their expectations, we mirror their hopes, we mirror their urges, we reflect their disappointments, their frustrations; and to talk of the common man, to talk about the rickshawallah, the paanwallah, the taxiwallah and the ordinary man in the street. I say it with all anguish—because I believe in parliamentary system, I believe in constitutionality—that this report has not measured up to these expectations at all.

And I will precisely give you the reason why it has not. It is because when the JPC was appointed, we did not want a standard treatise on the various complicated subjects which I have mentioned earlier. All that a small man, a common man wanted to know was : "Where has the money gone ? Who has got the money ? How is it to be recovered or can it at all be recovered ?" When I read this report, I have a sickening feeling that this money is not going to be recovered at all and I won't say that the Committee has changed shadows. But they have really missed the substance of the matter and, therefore, it was painful for me to read this conclusion in para 18.37 of the Report which says : "The tracing of end-use of monies to their final destination, particularly when large sums are involved and when intricate mechanisms have been employed to cloak transactions, is the task of a team comprising of specialists in the field of accountancy, taxation and criminal investigation. The Committee, therefore, recommends that such a team be constituted

under the overall coordinating responsibility of the MOF and with due and proper representation of such other agencies as it may deem fit, the task of identifying the end-use of monies be entrusted to this Committee it may be directed to report within six months of appointment and the report also be presented to Parliament." Therefore, any hope of getting any money out of this has receded and I am today an unhappy man despite the fact that we will discuss the other aspects of the report. Now, let me go on to the other things. I have been equally sad in respect of other things. This issue undoubtedly has to be argued, debated and discussed on a moral plane because we represent the best in the country and the society moves on positive, moral values. It never moves on negative moral values. And, therefore, it is very, very sad for me to find out that from the word 'move', the Members of this Committee gave a go-by to the first mandate which a Member has to observe when he is working on any Committee, namely, that of secrecy. I am sorry to say but right from the word go, in fact, even before the things were said in the Committee, they appeared in the newspapers as if there was some dress rehearsal earlier. I am sorry to say that copies of the chapters of the draft report were freely available and I was so much pained about it. I felt : "We are going to condemn others ? But what about condemning ourselves." But then I felt if we were to do something, we would lose the credibility of the report. Therefore, please make no mistake. You know that despite whatever good work we have done, the credibility has suffered and it has been so because of two things. Number one is an insatiable desire to get the name in the press by not observing the code of secrecy and number two is, not telling the common man where the money has gone. If I were on the Committee, I would have refused to go ahead unless I was in a position to point out where that money had gone and how it was going to be recovered. That is the other aspect of the

matter. With that, I come to several issues which have been raised. We have heard a very, very illuminating speech made by my esteemed friend, Mr. Ashok Mitra. I must say that I am amused at the concept of collective responsibility. There are in fact, three responsibilities. There is the collective responsibility of a Minister in the Cabinet. Therefore, not only the Minister is responsible but also the Cabinet is collectively responsible. In addition, there is the personal responsibility of the Minister as it happens sometimes. It had happened earlier in case of several matters. The Minister owned the responsibility but the responsibility was not owned by the Government. Thirdly, he has also a responsibility as a Member of the House which never ceases, no matter whether he is a Minister or anybody else.

Now, the point I was making is, I was aghast to hear—of course, he used it metaphorically—that even if an inkpot were spilt on a ledger, the Finance Minister would be responsible. I want to disagree with that kind of a thing. Ultimately, we are here for the system to work. We are not here for the system to be destroyed by the likes of Harshad Mehta for whom suddenly the Opposition has found great love and affection. The point which I am making is this. The more I look at it, the more I find that undoubtedly this is a fraud. It is a gross crime, a crime of the worst order, but to the extent that the Government has not been in any way indicated, to the extent there is no culpability to be found, to the extent that there is no moral turpitude involved, "I think there is no reason for not accepting what has been honourably done by the hon. Finance Minister. It is up to the Prime Minister then to accept his resignation. But whether to apply the principles correctly, I will say, not only on my own behalf but again on behalf of the millions of people of this country, that the Prime Minister should not accept his resignation. I have seen his resignation. I have looked very carefully. (Interruptions) ..

2126 RSS/94—33.

SHRI N. E. BALARAM : He should accept it.

SHRI MURLIDHAR CHANDRAKANT BHANDARE : He should not accept it. I have said it carefully.

SHRI N. E. BALARAM : Actually, the Finance Minister resigned; it is a fact.

SHRI MURLIDHAR CHANDRAKANT BHANDARE : Of course, it is. Why should I deny ?

SHRI N. E. BALARAM : Everybody from that side was denying, but it is a fact.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : No, no; Mr. Balaram, let him complete it.

SHRI N. E. BALARAM : It is a fact. Very good, very good.

SHRI MURLIDHAR CHANDRAKANT BHANDARE : I am not in a position to deny. It has been given three days earlier. No denial has come forward so far. I am entitled to assume that that has been done. The point which I am making is—here again, I do not say merely as a Member of the Congress Party; that would be the last thing—ultimately, as I said, it must be done on a true test of democracy. And I have not seen a single line in any of the vernacular newspapers—and I read Marathi and Hindi ones—I have not read a line or a word in any English newspaper which has said that either Dr. Manmohan Singh should resign or after his having resigned, which has said that his resignation should be accepted.

SHRI PRAMOD MAHAJAN : Then why has he resigned ?.. (Interruptions) ..

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Mr. Mahajan, let him make his point. Let him make his point.

SHRI PRAMOD MAHAJAN : Sir, I am trying to understand, after all, why he has resigned.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : No, no; because he is not in a position to answer.

SHRI MURLIDHAR CHANDRAKANT BHANDARE : If he feels so, well, let the matter be debated, but I am lucky that just before I was to start, he was present here and I do not make my mind on my own. My personal opinion about Dr. Manmohan Singh is totally irrelevant. And I have gone through a fairly large part of the country during the last four days, being holidays, and I have not found even any under-current which requires that Dr. Manmohan Singh should resign or his resignation should be accepted. ..(Interruptions).. They may be saying for purposes of record here, but we know how much they are divided. I will take on. ..(Interruptions).. I will take them on about the serious allegations they have made. ..(Interruption)...

SHRI SANGH PRIYA GAUTAM (Uttar Pradesh) : He is so honest that he will not..(Interruption)...

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Mr. Gautam, you take your seat. Take your seat.

SHRI MURLIDHAR CHANDRAKANT BHANDARE : There are three reasons given....(interruptions).... Let me deal with them at this stage. There are three reasons given. First of all, I really put it, serious as it is, if we do not accept the basic cause for this kind of fraud is a systematic failure, I think we will be shutting our eyes to the root of the whole element of management. Let me point out one or two things, as to why I say that it is a system-failure. First of all, look at what is mentioned in para 15.10 on page 298 of the JPC report under the heading "Reserve Bank."

"The Committee note with concern that the irregularities in securities transactions in banks that had surfaced as early as 1986 did not engage the attention of the Board despite the fact that the scrutiny reports, the AFRs of banks as in the case of State Bank of India, Canara Bank, Syndicate Bank, Vijaya Bank, UCO Bank and the annual reviews of 1990 and 1991 on the foreign banks had brought out serious irregularities in their operations, malpractices in securities transactions and violation of RBI guidelines."

Then there is another reference to the system failure where they deal with the Stock Exchanges in Chapter-XIII, at page 106, in para 13.40 :

"The Committee note that irregularities in the Stock Exchanges are not of recent origin, they have been prevalent for quite some time now. Regrettably, while the major stock exchanges in the country lent themselves to illegal activities abetted by the controlling authorities of the respective Stock Exchanges, the Ministry of Finance failed miserably to exercise its regulatory authority by neglecting the responsibilities entrusted to it. Despite the fact that the Government had promised to initiate all necessary action, the Ministry of Finance over the years failed not only to discharge its responsibility but also to act on its own assurances. The Committee expect that the Ministry of Finance and SEBI will now address themselves to this responsibility."

The third reference is in paragraph 6.74 at page 41 where the origin of the scam is traced. It says :

"The Committee regret to note that several Mutual Funds indulged in serious malpractices|irregularities detrimental to the interest of investors. Failure to exercise adequate control by the authorities concerned resulted in recurrence of the same and regrettably, the irregularities came to be regarded as market practice."

It is systemic failure of this order that set the stage for the scam. The system is as much in need of rectification as culpable individuals are in need of punishment."

We have to distinguish these things. I am not going to say that you did it or I did it. I have high regard for Shri V. P. Singh and I have high regard for his performance as Finance Minister. I have high regard for the Leader of the House who was also Finance Minister during the scam period. I have also high regard for Prof. Madhu Dandavate. But the fact remains that they also did not do anything about it. Why? I will tell you two things. (*Interruptions*). Please. I am not saying anything on that. I always love intervention, but not at this moment. As I understand it, it was possible for anyone of them or all of them to nip it in the bud. But that was not to be. Let us address ourselves to the most cardinal question and there I beg to differ. I mean, I am not saying that ultimately the responsibility must not be owned. The responsibility has been owned and the resignation has been given. What the consequence is another thing. Please remember that in the framework of the Ministry of Finance the Stock Exchange would be something which would be last in the mind of a Finance Minister. These names, which I have mentioned, and I am proud of it, certainly would be the last. They would not believe. (*Interruptions*)....

SHRI JIBON ROY (West Bengal) : According to the hon. Member, who is responsible for it ?

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Kindly your seat.

SHRI MURLIDHAR CHANDRAKANT BHANDARE : I don't accept that whatever has been stated are merely acts of omission. When it is high time everybody can say that this should have been done or that should have been done. But I think at that point of time when we were already on the verge of bankruptcy, when we were trying to bridge the balance

of trade gap when we were trying to bring down a two-digit inflation to a single-digit inflation, it would not have engaged anybody's attention. (*Interruptions*)....

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Mishraji, kindly don't interrupt. He is making his point. I don't want any interruption.

SHRI MURLIDHAR CHANDRAKANT BHANDARE : Therefore, as I said, I don't put it on a ground which is the second ground. The first ground is that it has been there for so long. The second ground is that Dr. Manmohan Singh has done so much. If any culpability is found against anyone, he has to go. I am quite sure about it. I don't believe that people are indispensable. I am very firm in my mind as what for they must go. The third important thing is this.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Mr. Bhandare, please conclude. You have already taken 20 minutes.

SHRI MURLIDHAR CHANDRAKANT BHANDARE : I am concluding. I want Dr. Manmohan Singh not to go because there is no culpability involved, because there is no moral turpitude involved. Nobody is challenging his integrity. Nobody is challenging his rectitude. Therefore, it is on a positive ground, not on a negative ground, which they know. Why do they want him to go ? They want it for a different purpose. Today I am surprised that the whole thing has been brought down to a very low level. There are allegations that our party has sold the country. You must see what we have done for the country. You must see how we have, in a way, enlivened the whole economy. (*interruptions*). We have said that in the changing global scenario we cannot be isolated. So, we have gone in for liberalisation. We have brought the past into the present and are looking for the future. We have not compromised on those stupid things, like the Exit Policy. We have also

been talking about other things. The new era, which is emerging out of global competition in which we want to take our place rightly as equal partners with any other nation, I think we will make it on our own terms. It will be on the basis of self-respect and self-reliance, not on the basis of selling the interests of the country. I think these are all gimmicks. This Government has completely protected the right of the people. It has emphasised on poverty alleviation. It has emphasised on social programmes. It has emphasised on a variety of things. Since we are talking about morality, let me say that we must, as far as possible, totally condemn all those allegations, personal allegations, levelled against each other. We undoubtedly live in a house made of glass. Our whole life is an open book. It is so easy for anyone to pick up a small stone and break the whole glass-house. I would like to read a dissenting note. It says :

"Mr. Harshad Mehta, when examined by the Committee was not forthcoming about placing full facts before the Committee. He was selective, not entirely cooperative and withheld crucial information."

SHRI TRILOK NATH CHATURVEDI (Uttar Pradesh) : Sir, it was not a dissenting note. It was.... (interruptions).

SHRI MURLIDHAR CHANDRAKANT BHANDARE : If you had been there and seen that this man had desposed in this manner before a Magistrate, you would have said 'complaint dismissed'. (interruptions).

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : The Member has got the right to speak. Please don't interrupt.

SHRI TRILOKI NATH CHATURVEDI : Sir, he is calling it a dissenting note. It is not a dissenting note. It is a clarificatory note.

SHRI MURLIDHAR CHANDRAKANT BHANDARE : It shows that you were not

working as a Joint Parliamentary Committee, but you were working as a political committee. They were not keen on finding out the truth.... (interruptions)....

SHRI TRILOKI NATH CHATURVEDI : I is for you to attribute motives. I did not attribute motives to your colleagues. You attributed motives to us. That is a note signed by me.... (interruptions)....

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Mr. Trivedi, kindly take your seat.... (interruptions)...

SHRI TRILOKI NATH CHATURVEDI : I am Chaturvedi, Mr. Vice-Chairman.... (interruptions)....

SHRI MURLIDHAR CHANDRAKANT BHANDARE : I feel the same way for the allegations made against Mr. Advani, against Mr. Murli Manohar Joshi and against Mr. Pramod Mahajan. But let us not.... (interruptions)....

SHRI TRILOKI NATH CHATURVEDI : Why not bring the Prime Minister. Read that also. When you want to read, read the whole thing.... (interruptions).... The Prime Minister said that he should be called.... (interruptions)....

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Mr. Chaturvedi, kindly take your seat.... (interruptions)...

SHRI MURLIDHAR CHANDRAKANT BHANDARE : Mr. Chaturvedi, you are entitled to believe the word of a criminal. You are entitled to believe the word of a liar.... (interruptions)....

SHRI TRILOKI NATH CHATURVEDI : That is the privilege of the liar... (interruptions)....

SHRI MURLIDHAR CHANDRAKANT BHANDARE : You are entitled to waste the time of the Parliament if it suits you. But it does not meet with the decorum...

(Interruptions).... Therefore, let me end by saying that there is no question of the Prime Minister resigning.... (interruptions) I see their frustration. The way they have been voted out of power. The way there is a positive vote for the developmental activities started by this Government. The way the Government is going to fulfil its mandate by completing its five years, by completing the remaining 2-1/2 years for the benefit of every common man. I am quite sure the least that could be done is to treat their demand with the respect that it deserves. With this, I thank you.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : The discussion on this subject will be continued tomorrow. Now we will take up special mentions.

Shri Bapu Kaldate—Not present.

SPECIAL MENTIONS

Implementation of Gujarat Committee Report

मोहम्मद मोहम्मद खान 'आजमी' (उत्तर प्रदेश) : मिस्टर वाइसचेयरमैन साहब, इस वक्त मुल्क में मुस्लिम कमिटीयों के जरिए जिन-जिन लोगों के हक पामाल हुए हैं उनको बहाल कराने के लिए पालियामेंट के इस फोरम से, इस मंच से कोशिशें की जा रही हैं। जैसा कि जे पी सी की रिपोर्ट पर अभी-अभी बहस चल रही थी। मैं अपने इस खसूसी तजकरे के जरिए आपके तवस्सुत से हुकूमत का ध्यान इस मशहूर गुजराल कमिटी की रिपोर्ट की तरफ दिलाना चाहता हूँ जिस पर बार-बार हमारे हाऊस में मुस्लिम लोगों ने सवाल उठाया।

मुल्क में 25 करोड़ से ज्यादा लोग एक ऐसी ज़बान बोलते हैं जिस ज़बान को पूरी दुनिया में खासी मोहरत हासिल है जिसको उर्दू के नाम से लोग जानते हैं। उर्दू ज़बान के फरोश उसकी तरक्की के सिलसिले में गुजराल कमिटी को एक रिपोर्ट हुकूमत के सामने आई थी। उस को बहाल करने के लिए हुकूमत ने वायदा किया था। जनता दल की गवर्नमेंट ने जाफरी कमिटी भी बनाई थी

गुजराल कमिटी की रिपोर्ट का जायजा लेने के लिए। जाफरी कमिटी ने अपनी रिपोर्ट दे दी। उसके साथ मुसलसल हुकूमत यह वायदा करती रही कि कमिटी की जी रिपोर्ट आई है उस पर पूरा-पूरा अमल किया जाएगा। मगर मालूम नहीं क्या बात है कि 1975 से लेकर अब तक जिस कमिटी की रिपोर्ट पर अमल कराने के लिए मुसलसल कोशिशें की जाती रही हैं, जब भी वक्त आता है उस पर अमल करने का हुकूमत अपनी लापरवाही और गफलत का नतीजा मेश करती है।

मैं आज अपने इस खसूसी तजकरे के जरिये हुकूमत से यह पूछना चाहता हूँ कि आखिर बार बार वायदा करने के बावजूद गुजराल कमिटी की रिपोर्ट पर अमल-बरायद के लिए हुकूमत एलान क्यों नहीं करती? उर्दू ज़बान किसी एक कौम की, किसी एक कम्युनिटी की ज़बान नहीं है। उर्दू ज़बान हिन्दुस्तान की ज़बान है और हिन्दुस्तान के हर कम्युनिटी के लोग इस ज़बान के अदीब और शायर हैं, इस ज़बान की गंगा-जमुनी तहजीब के कायल रहे हैं। आज भी हिन्दुस्तान की आजादी के सिलसिले में लफ्फे इन्कलाब जिन्दाबाद का नारा इसी ज़बान का वह जादू है जो लोगों के सिरों पर चढ़ कर बोलता है। बार-बार इस मसले को उठाया गया है। मगर हुकूमत इस तरफ कोई ध्यान नहीं देती। लेकिन अब वक्त आ गया है कि हुकूमत सच्चाई के साथ, हमदर्दी के साथ, इस पर गौर करे। पहले जो वायदे किये गये हैं उन वायदों को फौरन पूरा करके उर्दू की तरक्की और बहाली के लिए कदम उठाये।

[+مولانا عیدالله خان اعظمی :

”اثر پردیش“ : مسٹر وائس چیرمین صاحب اسوقت ملک میں مختلف کمیٹیوں کے ذریعہ جن جن لوگوں کے حقوق پامال ہوئے ہیں انکو بحال کرانے کے لئے پارلیمنٹ کے اس فورم سے۔ اس نتیج سے کوشش کی جارہی ہے جیسا کہ جے۔ پی۔ سی۔ کی رپورٹ پر ابھی ابھی بحث چل رہی تھی۔ میں اپنے اس خصوصی تذکرہ کے ذریعہ آپکے توسط سے حکومت کا

[+] Transliteration in Arabic Script.