

**STATEMENT BY MINISTERS—*contd.*****Status of Implementation of Recommendations contained in the  
Sixteenth and Nineteenth Report of Department-related  
Parliamentary Standing Committee on Coal and Steel**

**खान मंत्री (श्री शीश राम ओला) :** महोदय, मैं निम्नलिखित के सम्बन्ध में वक्तव्य सभा पटल पर रखता हूँ।

(i) विभाग संबंधित कोयला और इस्पात संबंधी संसदीय स्थायी समिति के सोलहवें प्रतिवेदन में अंतर्विष्ट सिफारिशों के कार्यान्वयन की स्थिति।

(ii) विभाग संबंधित कोयला और इस्पात संबंधी संसदीय स्थायी समिति के उन्नीसवें प्रतिवेदन में अंतर्विष्ट सिफारिशों के कार्यान्वयन की स्थिति।

**GOVERNMENT BILLS —*confd*****The State Bank of India (Subsidiary Banks Laws) Amendment  
Bill, 2007**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): Sir, I move:

"That the Bill further to amend the State Bank of Saurashtra Act, 1950, the State Bank of Hyderabad Act, 1956 and the State Bank of India (Subsidiary Banks) Act, 1959, as passed by Lok Sabha, be taken into consideration."

Mr. Deputy Chairman, Sir, with the introduction of the new capital adequacy framework (Basel II) all the banks, including subsidiary banks of the State Bank of India, may be required to increase their capital base to meet minimum requirements. This will improve their international credibility since banks in many countries are also in the process of adopting these standards. To enable the subsidiary banks to raise resources from the market, to meet minimum capital requirement under Basel II and to expand its business, to comply with guidelines of the SEBI and Depositories Act, to remove restrictive provisions of the State Bank of India (Subsidiary Banks)

Act, to facilitate more public participation in the shareholding and to make other necessary changes, such as, 'fit and proper' criteria for elected Directors, adoption of balance sheet in the AGM, increasing the number of elected Directors, etc., the State Bank of India (Subsidiary Banks Laws) Amendment Bill, 2006 was introduced in the Lok Sabha on 22nd May, 2006. The Bill has been passed by Lok Sabha on 113th May, 2007.

With these words, I commend that the State Bank of India (Subsidiary Banks Laws) Amendment Bill, 2007, as passed by Lok Sabha, be taken into consideration by this august House.

*The question was proposed.*

**श्री रामदास अग्रवाल (राजस्थान) :** उपसभापति महोदय, दी स्टेट बैंक ऑफ इंडिया (सब्सिडरी) बैंक लॉ अमेंडमेंट बिल, 2007 जो सदन में वित्त मंत्री जी ने प्रस्तुत किया है उसके मूलभूत उद्देश्यों के विरोध का कोई कारण नहीं है। लेकिन प्रश्न यह उठता है कि जो उद्देश्य प्राप्त करने के लिए कदम उठाए जाते हैं अच्छे होने के बावजूद पूरे क्यों नहीं होते। आज इस बिल के माध्यम से एसबीआई0 के जो सब्सिडी बैंक्स हैं, उनके कार्यकलापों में वृद्धि के लिए, उनके ढांचागत सुधार करने के लिए कुछ सुझाव के रूप में और कुछ बिल में सरकार ने अपने अधिकार प्राप्त करने चाहे हैं, इसमें मुझे कोई आपत्ति नहीं है। लेकिन प्रश्न यह आता है कि जिस वक्त नेशनलाइजेशन होने के बाद बहुत वर्षों तक मॉनोपॉली होने के कारण कस्टमर की सर्विस से लेकर एडमिनिस्ट्रेशन ऑफ बैंक तक ऐसी हालत खराब थी जिसका वर्णन करना इस समय उचित नहीं होगा। लेकिन अब उदारीकरण के दौर में मैं ऐसा समझता हूँ कि यह उचित ही है कि हमारे नेशनलाइज्ड बैंक स्टेट बैंक ऑफ इंडिया एसी ऑटोनॉमी प्राप्त करें, इस प्रकार की व्यवस्था एडमिनिस्ट्रेटिवली बनाएं और जिससे वे केपिटल मार्केट में अन्य प्राइवेट बैंकों के साथ सपर्द्धा कर सकें और उनके साथ मुकाबले में खड़े हो सकें। इसलिए इन्होंने जो प्रस्ताव दिया है स्टेट बैंक ऑफ इंडिया के सब्सिडी बैंक में कुछ सुधार लाने के लिए और उनके केपिटल को बढ़ाने के लिए उपसभापति महोदय, क्योंकि यह बिल ऑलरेडी स्टेडिंग कमेटी ऑन फाइनेंस में डिस्कस हो चुका है और इस पर विशेष रूप से वहां पर चर्चा की गई है लेकिन वहां एक डिसेंट नोट था श्रीमान मजूमदार जी का। मुझे मालूम नहीं कि सीपीएम0 या लेफ्ट पार्टीज उस डिसेंट नोट के साथ क्या व्यवहार करने वाले हैं, वे समर्थन करेंगे या विरोध करेंगे इसका तो वे जानें, लेकिन उपसभापति महोदय, मैं दो-तीन बातें आपके सामने प्रस्तुत करना चाहता हूँ। अभी मैं पहले प्रश्न पूछ लेता हूँ, उसके बाद अपनी बातें आपके सामने रखूंगा। मेरे कुछ प्रश्न हैं, जिनके बारे में अपेक्षा है कि वित्त मंत्री महोदय अपने जवाब के समय, इन बातों का उत्तर अवश्य देंगे। My first question is this. Will the shares of these subsidiary banks be traded freely? Secondly, I want to know whether FIs will be

allowed to purchase shares. Thirdly, will the money, received through IPOs, be invested in insurance business or in industrial sector or in any such SSI or tiny sector? Fourthly, will the SBLs holding be reduced to 51 per cent, *i.e.*, by about four per cent shares? They are holding, at the moment, 55 per cent, and it will be reduced to 51 per cent. I think, by reducing this four per cent shares, they will get huge money. I do not know how much money the finance Minister will get through disinvestment of these four per cent shares. I would like to know how much money they are expecting by way of this offloading four per cent shares. Sir, I would like to know whether by this sort of offloading of the shares of the State Bank of India from these subsidiary banks, the money will be invested in infrastructure sector or it will be invested in commercially जो बेनिफिटिड स्टेट्स हैं, उनके अंदर इन्वेस्टमेंट करेंगे या इन्फ्रास्ट्रक्चर में इन्वेस्टमेंट करेंगे।

उपसभापति महोदय, मैंने यह प्रश्न इसलिए उठाया कि अभी कुछ दिन पहले स्वयं वित्त मंत्री जी ने बैंक्स को बड़े सख्त शब्दों में यह बात कही है की आपके पास जितने फंड्स इन्वेस्टमेंट के लिए ऐवेलेबल होते हैं और उन्होंने स्पष्ट रूप से कहा है, "We have impressed upon them, that is, on the banks, that they would have to rebalance their portfolios so that adequate credit is available to productive sectors."

उपसभापति जी, मैंने यह बात इसलिए कही कि बैंक्स के पास पैसा काफी उपलब्ध रहा और बैंक्स के पास की कमी नहीं रही, लेकिन इनकी प्रायोरिटीज़, जो उद्देश्य था नेशनलाइजेशन करते वक्त कि बैंक्स अपने सामाजिक क्षेत्र में, सामाजिक उत्थान के लिए, गरीब और आम आदमी के उत्थान के लिए, ग्रामीण विकास के लिए अपने साधनों में से उसमें खर्च करेंगे या इन्वेस्टमेंट करेंगे या उनकी तरक्की के लिए प्रोजेक्ट्स एसएसआई सैक्टर के माध्यम से या टायनी सैक्टर के माध्यम से या ग्रामोद्योग के माध्यम से जो सुझाव आयेंगे, उनमें अपना इन्वेस्टमेंट करेंगे, ऐसा एक उद्देश्य मोटे तौर पर बैंक्स का तय किया गया था। लेकिन मुझे अफसोस इस बात का है कि यह उद्देश्य प्राप्त नहीं किया जा सका, क्योंकि स्वयं वित्त मंत्री महोदय ने बैंक्स को अभी कुछ दिन पहले जो सम्मेलन हुआ, उसमें बड़े साफ शब्दों में यह बात स्वीकार की है, मैं इसको कोट कर रहा हूँ, "While credit to commercial real estate sector saw 59 per cent increase from Rs. 25,429/- crores, as on March 2006, to Rs. 40,270 crores, as on March, 2007."

उपसभापति महोदय, इसका साफ-साफ मतलब है कि बैंक्स रियल एस्टेट बिजनेस में चली गयी है और उन्होंने इस बात का ध्यान नहीं दिया कि गरीब आदमी को हाउसिंग के लिए और छोटी इंडस्ट्री को पैसा देने के लिए, उनके पास साधनों का आभाव हो जाता है, लेकिन उन्होंने 59 परसेंट ग्रोथ रेट और अपनी और इस सैक्टर में की है, जिसकी आवश्यकता नहीं है। इसी कारण वित्त मंत्री

जी को बहुत कठोर शब्दों में अपने बैंक्स को चेतावनी देनी पड़ी कि ऐसी व्यवस्था मत करिये, ऐसी व्यवस्था को रोकिये। यह टेंडेंसी ठीक नहीं है, यह टेंडेंसी देश के इन सारे स्रोतों को ऐसी जगह पर ले जाकर डाल रहा है जिसके कारण सारे स्रोत, सारे फंडस कहीं कुछ हाथों में सिमटकर रह जायेंगे। ऐसा हुआ है, इसी कारण आज इस अवसर पर, मैं आपके सामने यह बात कह रहा हूँ। उपसभापति महोदय, अगर इन बातों पर नेशनलाइज्ड बैंक्स ध्यान नहीं देंगे, तो आप रुपया जितना पब्लिक से आईपीओज के मार्फत इकट्ठा करना चाहें या शेयर होल्डिंग को डिसइन्वेस्टमेंट करके, उससे आम आदमी का फायदा बिल्कुल साफ तौर से हमको देखने को मिलता है कि नहीं होगा। इसलिए मैं फिर से इंसिस्ट करना चाहता हूँ कि वित्त मंत्री महोदय इस बात का जवाब दें कि जितना भी पैसा बैंक्स में प्राप्त होता है, किसी भी प्रकार के आईपीओज के माध्यम से या स्रोतों से, क्या वे उसका उपयोग इन्फ्रास्ट्रक्चर डेवलपमेंट में, ग्रामीण क्षेत्र में विकास के क्षेत्र में करेंगे और क्या वे उस पैसे का उपयोग ग्रामीण क्षेत्रों के अंदर रोजगार उपलब्ध कराने में करेंगे या बैंक्स इसी प्रकार से अपने सारे स्रोतों को किसी एक सेक्टर में लगाते चले जाएंगे और उसके कारण सारा पैसा कुछ हाथों में सीमित हो जाएगा? इसलिए मैं खासतौर से इस प्रश्न को आपके सामने रख रहा हूँ। महोदय, हमारे वित्त मंत्री जी ने जो अपने ऑब्जेक्ट्स घोषित किए हैं, उसमें उन्होंने कहा है to increase the number of elected Directors in these Banks. सर, मैं आपके ध्यान में लाना चाहता हूँ – वित्त मंत्री जी का उद्देश्य क्या है, वह मैं समझ नहीं पा रहा क्योंकि अभी कुछ दिन पहले ही अखबारों में एक सूची आयी थी, बैंकों में डायरेक्टर्स अप्वाइंट किए गए थे। वह बड़ी लम्बी सूची थी। उसको देखकर दुनिया के लोगो को आश्चर्य हुआ कि इतनी संख्या में बैंकों में, नेशनलाइज्ड बैंकों में डायरेक्टर्स अप्वाइंट किए गए हैं। अगर उस सूची को कोई बड़े ध्यान से पढ़े तो ऐसा लगेगा कि मानों उसका कांग्रेसीकरण किया गया है। कांग्रेस का हर छोटा-बड़ा व्यक्ति, नेता या उपनेता – सबको उन बैंकों का डायरेक्टर बना दिया गया है, सब डायरेक्टर्स हो गए हैं। क्या वित्त मंत्री जी इसी प्रकार का अधिकार इन बैंकों को देना चाहते हैं? आखिर कहीं कोई क्राइटेरिया होना चाहिए। महोदय, बैंकों के अंदर डायरेक्टर्स अप्वाइंट करने के लिए कोई प्रोफेशनल्स हों, कोई योग्य व्यक्ति हों, फिर वे चाहे कांग्रेस में हो, उसमें कोई आपत्ति नहीं हो सकती लेकिन जिस प्रकार से अप्वाइंटमेंट्स किए गए हैं, उसकी व्याख्या करना मेरे लिए बड़ा मुश्किल है क्योंकि मैं समझता हूँ कि इस प्रकार का व्यवहार एक्सपेक्टिड नहीं था कि बैंकों का हम कांग्रेसीकरण कर दें या पॉलिटिकलाइजेशन कर दें – वह उचित नहीं है। मैं आपसे प्रार्थना करना चाहता हूँ कि इसके बारे में भी आप अपना स्पष्टीकरण दें। महोदय, मैं दो बातें और कहूंगा, उसके बाद मैं अपनी बात को समाप्त करूंगा। अभी बीच में हमारे सदन में भी चर्चा हो चुकी है और यह बड़े आश्चर्य की बात है कि बैंक्स ने, कुछ प्राइवेट बैंकों ने यह कहा है कि एडवोकेट्स और एमपीज को वे फाइनेंस नहीं करेंगे। मुझे समझ में नहीं आता-वित्त मंत्री जी भी और राज्य मंत्री जी भी यहां बैठे हैं, आप भी पॉलिटिक्स में हैं और बिजिनेस में भी हैं, मैं भी बिजिनेस में हूँ – क्या पॉलिटिशियन बनना पाप हो गया? क्या पॉलिटिशियन

को बैंक पैसा नहीं देंगे? क्या पॉलिटिशियंस के ऊपर बैन लगा देंगे? यह कहां का कानून है? पॉलिटिशियन क्या सेकेंड ग्रेड का नागरिक हो जाएगा? क्या पॉलिटिशियन को आप इतना बदतर मानते हैं कि उसकी क्रेडेबिलिटी इतनी खराब है? क्या एडवोकेट्स जो बहुत अच्छा और सम्मानित व्यवसाय है, क्या आप उनके साथ इस प्रकार का व्यवहार करेंगे? मैं कहना चाहता हूँ कि वित्त मंत्री जी को इस बात की स्पष्ट घोषणा करनी चाहिए कि चाहे कोई प्राइवेट बैंक हो, चाहे पब्लिक सेक्टर का बैंक हो, उसको इस प्रकार का व्यवहार एडवोकेट्स के साथ या एमपीज़ के साथ करने का कोई अधिकार नहीं है। इस देश के अंदर हर नागरिक समान है और हर नागरिक को वह अधिकार प्राप्त है जो किसी भी छोटे या बड़े व्यक्ति को है। यह जो दुर्यवहार यह जो अनुचित और अपमानजनक व्यवहार किया गया है, मैं समझता हूँ कि वित्त मंत्री जी इसका उत्तर अवश्य देंगे। महोदय, बीच में हमने बहुत सी चर्चाएं सुनी थी कि एसएसआई सेक्टर को पैसा मिलना चाहिए। एसएसआई सेक्टर इस देश का बड़ा सम्मानित औद्योगिक क्षेत्र है। महोदय, 45 प्रतिशत ऑफ एक्सपोर्ट ऑफ इंडिया, एसएसआई सेक्टर से जाता है, टाइनी सेक्टर से जाता है और आज हमें देखने को मिलता है कि हमारे ये सारे बैंक्स, जो नेशनलाइज्ड किए गए थे, उन सभी बैंकों का ऐटीट्यूड यह हो गया है कि जहां ज्यादा नफा मिलता है, जहां पर ज्यादा पैसा मिलता है, वहां पर इन्वेस्टमेंट करते हैं, लेकिन जहां सामाजिक उत्थान की आवश्यकता है, जहां सामाजिक बराबरी करने की आवश्यकता है वहां पर ये बैंक पैसा देने में कतराने लगे हैं और इन सेक्टर्स के ऊपर बड़ा आर्थिक बोझ और आर्थिक संकट खड़ा हो गया है। मैं वित्त मंत्री जी से कहना चाहूंगा कि एसएसआई सेक्टर को किसी भी रूप में हानि न होने दें, यह हमारे देश का रोजगार उपलब्ध कराने का बहुत बड़ा साधन है और बहुत बड़ा साधन होने के कारण इसके ऊपर आंच न आए, यह मैं वित्त मंत्री जी से निवेदन करना चाहूंगा।

उपसभापति महोदय, मेरा अंतिम विषय है, अभी कुछ दिनों पहले ही बजट रखा गया। बजट में कहा गया कि एग्रीकल्चरल ग्रोथ बहुत कम हो गई, यानी 2 परसेंट के आस पास है। महोदय, यह 2 परसेंट क्यों हुई? क्योंकि एग्रीकल्चरल सेक्टर में बैंको ने पैसा देना बंद कर दिया, लोन देना बंद कर दिया और इसी कारण किसानों की आत्महत्याएं बढ़ी, इसी कारण किसानों की असुविधाएं बढ़ी, इसी कारण उनको पानी की, खाद की और समय पर बिजली की प्राप्ति नहीं हो पाई और उसी वजह से इस देश को भूमि में उत्पादन कम हुआ और उसके कारण आज सारे देश में हाहाकार मचा हुआ है। आज हम महंगाई से त्रस्त हैं, महंगाई से परेशान हैं और क्यों परेशान हैं? क्योंकि हमारी एग्रीकल्चरल ग्रोथ अगर सात और आठ परसेंट होती, जो पहले एक-दो बार रही है, अगर वैसी हमारी ग्रोथ रहती, तो शायद हमें अनाज इम्पोर्ट नहीं करना पड़ता, शुगर हमें इम्पोर्ट नहीं करनी पड़ती, अपने खाने के लिए हम दूसरे देशों पर आश्रित नहीं होते, लेकिन यह गलत नीतियों का परिणाम है, बैंकों की यह गलत व्यवस्था का परिणाम है कि उन्होंने किसानों को समय पर पैसा, समय पर ऋण उपलब्ध नहीं कराया और उसी के परिणामस्वरूप हमारा उत्पादन घट गया और ग्रोथ रेट 2 परसेंट के आसपास रह गया।

महोदय, वित्त मंत्री जी स्वयं चिंतित है। प्रधान मंत्री जी ने अभी दो दिन पहले भी बैंकों के अधिकारियों के सामने यह बात कही कि अगर देश का विकास करना है, तो ग्रामीण क्षेत्र में पैसा उपलब्ध कराया जाना चाहिए, ग्रामीण क्षेत्र के लोगों को ऋण इत्यादि उपलब्ध कराना चाहिए और कम ब्याज पर कराना चाहिए। महोदय, सबसे बड़ी **tragedy** यह है, आपने अगर देखा हो, क्योंकि स्टेट बैंक ऑफ इंडिया की चर्चा है, मैं बैंकों की बात नहीं कर रहा हूँ, स्टेट बैंक ऑफ इंडिया ने पिछली बार की तिमाही का जो उनका रिजल्ट आया है, उसमें उन्होंने बहुत अच्छा प्रॉफिट दिखाया है। मुझे अभी याद नहीं आ रहा है कि कितना प्रॉफिट है, लेकिन सैकड़ों करोड़ का प्रॉफिट उन्होंने एक तिमाही का दिखाया है। महोदय, प्रॉफिट होना अच्छी बात है, मैं उसका विरोध नहीं कर सकता, लेकिन मैं यह जानना चाहता हूँ कि क्या बैंकों का उद्देश्य प्रॉफिट कमाना है? क्या बैंकों का उद्देश्य गरीब आदमियों पर ज्यादा रेट ऑफ इंटररेस्ट लगाना है? हाउसिंग लोन के लिए, किसी अन्य लोन के लिए या अन्य किसी छोटे-मोटे उद्योग के लिए आप रेट ऑफ इंटररेस्ट बढ़ाते जाते हैं? उनको मालूम होना चाहिए कि बैंकों की बैलेंस शीट्स कितनी अच्छी बन गई है? उनके कितने प्रॉफिट्स जमा हो गए हैं? यहां तक कि पब्लिक सैक्टर युनिट्स का, आज ही अखबार में आया है कि उनके पास दो लाख पचास हजार करोड़ रुपया रिजर्व पड़ा हुआ है। महोदय, ये बातें ऐसी हैं, जिनको सुनकर आश्चर्य होता है। क्या हो गया है हमारी सरकारों को, क्या हो गया है हमारे बैंकों को, कि इतना बड़ा साधन उपलब्ध होने के बाद, इतने बड़े धन की हमारे पास कोई कमी न होने के बावजूद भी आज कृषि का उत्पादन घट रहा है? आज गरीबों को पैसा नहीं मिल रहा है, बेरोजगारी बढ़ रही है, लेकिन हमारी सरकार इन पैसों के ऊपर सांप बनकर बैठी हुई है। आखिर दो लाख पचास हजार करोड़ रुपया किसको कहते हैं? यह रिजर्व में पड़ा है, हमारे पब्लिक सैक्टर इंडस्ट्री के पास और उसका उपयोग नहीं हो रहा है। अब सरकार सोच रही है कि उसका उपयोग होना चाहिए। आपने इतनी देर क्यों की, मेरी समझ में नहीं आता है। इनका पेट इतना मोटा क्यों होने दिया गया? ये सरकारी क्षेत्र के लोग हैं, इनका उद्देश्य रिजर्व फंड में पैसा इकट्ठा करना नहीं है। इनका उद्देश्य है आम आदमी को लाभ पहुंचाना। करोड़ों लोग जो बेकारी में हैं, करोड़ों लोग जो बीपी0एल0 में हैं उनको लाभ पहुंचाने का उद्देश्य होना चाहिए। उनका सामाजिक दृष्टिकोण होना चाहिए। उन्होंने रुपया अगर कमा लिया है, तो उसका सदुपयोग होना चाहिए, लेकिन महोदय, मुझे बड़ा अफसोस है कि सरकार ने इन बातों पर ध्यान नहीं दिया और उसके परिणामस्वरूप हमारे देश में जो गरीबी का विस्तार होता जा रहा है और जिस प्रकार से महंगाई के कारण असंतोष पैदा होता जा रहा है, जिसके कारण कृषि क्षेत्र को बहुत बड़ा आघात लगा है, मैं समझता हूँ कि वित्त मंत्री महोदय इन बातों पर जरूर विचार करेंगे। इन्हीं शब्दों के साथ मैं आपको बहुत धन्यवाद देता हूँ कि आपने मुझे बोलने का मौका दिया।

PROF. P.J. KURIEN (Kerala): Sir, at *the* outset, I would like to say that I support the Bill. As mentioned in the Statement of Objects and Reasons, the SBI Act of 1959 had imposed certain restrictions on the shareholders of the subsidiaries of the SBI and other banks such as the Bank of Saurashtra, the Bank of Hyderabad, etc. It is necessary to remove these restrictions, in the General Body Meeting, the shareholders themselves had demanded that these restrictions should be removed. These restrictions are also mentioned in the Statement of Objects and Reasons and so, I don't want to repeat them. This Bill has been brought about to do away with these restrictions and I welcome this Bill.

Sir, as per the *basai* record of capital adequacy which we had adopted in 1992—that has been revised and new *basal* adequacy norms have been introduced in 2004—we also need to bring our banks to international standards. Therefore, these amendments are *needed*, the capital base of banks need to be increased. That is needed to maintain the international credibility of the banks. Therefore, this Bill was necessary and is a welcome measure.

Having said that about the Bill, I would like to make some points and a few suggestions to the hon. Minister. The other *dcy*, the hon. Finance Minister, in reply to a question on NPAs, had said that NPAs were coming down. Now, we know that when a poor, ordinary man takes a loan of one lakh rupees or 50,000 rupees, and when he is not able to pay it back, the banks go after him and thus, force him to commit suicide. Farmers commit suicide because banks are after them for repayment of a small amount, but big sharks with crores and crores of rupees are not paying and that is why NPAs get accumulated, if we look into the NPAs, we find that these are caused by big industrialists. I appreciate the efforts made by the Government to bring down NPAs. The Finance Minister has said that NPAs are coming down. But, I would like to say that lots of funds are locked up in NPAs and there should be a slightly liberal approach towards one-time-settlement. I understand that there are some guidelines for one-time settlement. But, I can say it with some experience that sometimes banks become more strict when people who have borrowed a few lakhs of rupees approach them with a proposal for one-time-settlement. The banks want to extract the maximum out of them and have even the last pound of flesh. I think this kind of approach towards one-time settlement is not in the interest either of the banks or the entrepreneurs or parties concerned. The

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RAJYA SABHA

banking system itself needs to be improved upon by reducing the NPAs and making use of the huge amount of money that is locked up and lying unused. I think the one time settlement system should be revisited, reviewed and made more liberal; so that the banks could gain more funds from people who have not repaid the money. The NPAs could be reduced this way.

Sir, the other point that I would like to suggest relates to the credit deposit ratio. Banks talk about deposits and advances for a loan. But if a State-wise and district-wise study of the credit deposit ratio is made, you would find that there is an imbalance. There are some States where the credit deposit ratio is very high and there are some States where it is very low. Bihar or in under-developed areas the Credit Deposit Ratio is very low. Banks should now make special efforts to lend money there. Then industries will come up and people there will be benefited. Banks should take liberal attitude in those areas. Even in my district or area, there are a lot of gulf remittances. So, even; bank is there. In one village, there are 19 branches of nationalised banks and all of them are squeezing money and they are collecting deposits. But when we approach for loans, attitude of bank is very, very negative. So, this Credit Deposit Ratio should be studied State-wise and district-wise and the Government should do something to correct the imbalance in the Credit Deposit Ratio. It is needed for even development and correcting the regional imbalances with regard to industry and agriculture. Another point which I want to make, which has already been made by my friend on the other side, is regarding SSI sector. Even after this liberalisation and globalisation and all that, our SSI sector is contributing in a large way to employment generation and also for earning foreign exchange. Quite a good percentage of our export in industrial products is from the SSI sector. But when it comes to helping them, at least I know, adequate thrust is not given. SSI sector is India's special sector. If investment in medium and large industries generate certain amount of employment, SSI sector generates ten times more employment. It is only the SSI sector which can give some sort of improvement and impetus to our rural sector in rural areas. But adequate thrust is not given. I don't know whether banks have special policy to help the SSI sector, but I think, it is not enough. Banks should devise special policy and the SSI sector should be given loans at reduced rate. With regard to technological assistance and other assistance to the SSI sector I don't want to say anything here. But, in any case, if the SSI sector is given the same treatment that we are giving



today, it will not be in the interests of the nation. With regard to the agriculture credit, I would like to say that ordinary farmers, small and marginal farmers get loan at 7 per cent interest rate. But, Sir, I don't know to what extent it is available. According to statistics, it is available. But who can pay the 7 per cent interest rate? Why is the growth rate in agriculture 2 per cent? I think, it is less than 2 per cent. We reduce the interest rate of agriculture loan, especially for small and marginal farmers, at least, to 4 per cent. At the ground level, they should get loan at 4 per cent. Where is the fund from? While the Finance Minister was replying on the Budget, so many hon. Members raised this issue that the interest rate for agriculture sector should be reduced. Then he was talking about economics and all that. But I read the other day that the State Bank of India made profit. Where is this profit from? All the banks are making huge profits. Where is this profit from? It is generated from within from the loans taken by people. So, there are adequate funds in the banks itself to help these poor farmers. No need of budgetary support. There is no need of budgetary support. Without any budgetary support, they can reduce the interest rate for farmers, at least, for small and marginal farmers having five hectares of land or less to, at least, 4 per cent. That is not being done by the Government. Lot of concessions are given to other sectors. I am not criticising that. But, when it comes to agricultural sector, real economy is practised by the Finance Ministry. Let us practise economy in every sector, and not only in agricultural sector. So, I would request the hon. Finance Minister to consider this matter. At least, by next year, please, reduce the interest on agricultural credit to four per cent, so that the agricultural sector may also show some growth. Now, our economy's growth rate is above 8 per cent, but the growth rate of agricultural sector has declined to two per cent. That means, it is a totally imbalanced growth. Rural sector and villages are going backwards while certain other sectors, urban and industrial sector, are witnessing good growth. Therefore, I request the hon. Minister to please rectify this anomaly.

Then, I would like to mention about educational loans. I am speaking this from my personal experience because some people approached me in this regard. In Kerala, everyone—he may be an agricultural worker or a tree-climber—wants to send his children to school for education ...*(Interruptions)*... It is not a question of literacy, especially for girl child. In Kerala, no girl child is denied education. No parent will prevent their girl child from going to school. In fact, they will encourage her to go to school.

and study. Also, there is no preference for boys there, and there is no female foeticide. In many places, number of girls is more as compared to boys. Every person, however poor he may be, whether he is downtrodden, Scheduled Caste, or, Scheduled Tribe, wants to educate his children. But, when they approach the bank for educational loan, the Bank Manager tells them that how can he give loan if there is no surety. He tells the student whose father is a tree-climber or an agricultural labourer. So, where is the income? So, he says that he can not give the loan. Once I myself telephoned and asked the manager, "What is this? The Finance Ministry says that loans are available and you are talking like this." Then he told me that there was personal risk. If he gives the loan without any surety, then, if that loan was not repaid, a personal risk was there. Therefore, the loan was not given. So, I would request the hon. Minister to make more liberal provisions with regard to education loan so that all meritorious students, irrespective of their income, can get loan, it should be done that way. I do not know whether there is any personal risk on the part of Bank Manager in giving the loan, but if it is there, that aspect should be reviewed. Why should they have any personal risk because they are just implementing the policy of the Government?

Another thing I would like to mention is about co-operative banks. I do not know whether the Government has received representation or not; I have received a representation from some of the co-operative bank officers who met me a couple of months back. They asked me to represent their case before the Finance Minister with regard to the income-tax on the profit of co-operative banks. There are lot of representations in this regard, and I hope that they must have reached the Finance Ministry also. I do not know whether the Finance Ministry has responded to it favourably or not. If not, I believe that it is a reasonable demand because co-operative banks are not commercial banks where you make profit. Co-operative banks are ordinary people's banks where common people purchase shares and they become members. So, banks are owned by the common people. Actually, they are not commercial banks. They are not for business. Their name itself is service cooperative banks, or, urban service cooperative banks. So, it is for service. How can the income from them be taxed? How can income tax be imposed on their income? As a matter of principle, I object and oppose it. It should not be done. It is a wrong policy. It is a wrong message that you are sending. Therefore, I request the hon. Minister and

appeal to him to remove the tax on the income of the cooperative banks, if it has not already been removed. This is also an indirect tax that is imposed on agriculturists and farmers. On principle, I oppose it. There are very few cooperative banks that make some good profits. In my District, there is a cooperative bank, namely, Thiruvalla East Cooperative Bank, an urban cooperative bank, perhaps one of the biggest cooperative banks in Kerala, which makes a profit of a few lakhs of rupees, and, on that profit, income tax is imposed. This is not good economics. This is bad economics. Therefore, please help the cooperative sector. Don't try to squeeze the cooperative sector.

With these suggestions, once again, I say that this a good Bill and I support it. Thank you.

**श्री बृजभूषण तिवारी** (उत्तर प्रदेश) : उपसभापति महोदय, यह जो संशोधन विधेयक लाया गया है, इसके कुछ प्रावधान ऐसे हैं, जिनका मैं विरोध करता हूँ। वैसे इसका मकसद बताया गया है कि जो शेयर धारक हैं, उनके सामने जो दिक्कतें हैं, उन दिक्कतों को दूर करना है। उसी के साथ ही साथ जो पूँजी आधार है, उस पूँजीगत आधार को बढ़ाना है और इसका लक्ष्य यह भी बताया गया है कि चूँकि पूँजी की कमी है और इसमें और भी पूँजी आकर्षित करने के लिए लोगों को हमें अवसर देना पड़ेगा, मौका देना पड़ेगा, उनको तमाम प्रकार की रियायतें देनी पड़ेगी। मेरी समझ में इसमें जो सबसे आपत्तिजनक बात कही गई है, वह यह है कि इसमें स्टेट बैंक की जो शेयर होल्डिंग है, वह 54 प्रतिशत से घटा कर 51 प्रतिशत कर दी गई है और दूसरा प्रावधान यह है कि जो वोटिंग राइट है, जो शेयर होल्डिंग है, वह 100 से बढ़ा कर 200 और एक प्रतिशत के मुकाबले 10 प्रतिशत वोटिंग राइट बढ़ा दी गई है। इसका जो असर पड़ेगा, वह असर यह पड़ेगा कि जो शेयर होल्डर्स हैं, शेयर धारक हैं, वे बैंक की नीतियों में और संचालन में अपने प्रभाव का इस्तेमाल करेंगे। और प्रावधानों के बारे में मैं कुछ और नहीं कहना चाहता, मगर मैं यह कहना चाहता हूँ कि यह जो किया गया है, इसके पीछे जो मूल भाव है, वह यह है कि धीरे-धीरे बैंकों में निजीकरण की प्रक्रिया को शुरू किया जा रहा है। यह एक आम धारणा बनी हुई है कि इस उदारीकरण के दौर में बैंकों का निजीकरण करना बहुत ही आवश्यक है, अगर हम विश्व स्तर पर इसको उठाना चाहते हैं और विदेशी या बाहर की पूँजी को हम बैंकों में आकर्षित करना चाहते हैं। मैं यह समझता हूँ कि इस विधेयक को लाने की कोई आवश्यकता नहीं थी। दूसरे उपायों से भी इन लक्ष्यों को पूरा किया जा सकता था। परन्तु जो बैंक ऑफ़ हैदराबाद है, उसके बारे में मैंने एक जगह पढ़ा है कि यह बैंक अच्छी तरह से काम कर रहा था। इसकी डिपॉजिट 17 करोड़ से बढ़कर 34 हजार 774 करोड़ हो गयी, इस की शाखाएं 959 हो गयी और मुनाफा 427 करोड़ हो गया। तो वे बहुत अच्छे काम कर रहे थे, लेकिन मैं समझता हूँ कि इस संशोधन को पेश करने के पीछे की भावना यही है कि बैंकों के अंदर किस प्रकार निजीकरण की प्रक्रिया शुरू कि जाए।

मान्यवर, मैं कहना चाहता हूँ कि आज भी जनता के अंदर ब – मुकाबले निजी बैंकों के सार्वजनिक बैंकों के प्रति ज्यादा विश्वास है। महोदय, सब से बड़ी बात यह है कि निजी बैंकों की कृषि के बारे में, ग्रामीण विकास के बारे में, देश के गरीब लोगों के बारे में या शिक्षा के बारे में **social obligations** या सामाजिक प्राथमिकताएं नहीं रहती। महोदय, इधर जब से विदेशी पूंजी का दबाव उदारीकरण के दौर में बढ़ा है, तब से अर्थ व्यवस्था में और बैंकों में- दोनों जगह निजीकरण की प्रक्रिया शुरू हो गयी है। महोदय, अभी एक **Independent Commission** बैठा था जिसके अध्यक्ष **former Finance Secretary** श्री एस०पी० शुक्ला थे। उन्होंने अपनी रिपोर्ट में एक जगह लिखा है, जिसे मैं कोट कर रहा हूँ **There are concerns about the lack of social orientation, fragility of the banking system and issues of economic sovereignty and ownership."**

महोदय, उदारीकरण के दौर में जो यह बैंकों के निजीकरण की प्रक्रिया शुरू हुई, इस से हमारी आर्थिक संप्रभुता और हमारा बैंकिंग सिस्टम रोगग्रस्त व निस्प्रभावी होता जा रहा है। इसका बहुत जबर्दस्त असर हमारी अर्थ-व्यवस्था पर पड़ा है। इस के दुष्प्रभावों से हम बहुत प्रभावित हुए हैं। इसलिए आज आवश्यकता इस बात की है कि हम अपने यहां एक सोशल बैंकिंग सिस्टम लागू करें और हमारे विकास के दीर्घकालिक लक्ष्य हासिल करने के लिए एक सोशल बैंकिंग सिस्टम लागू करें और हमारे विकास के दीर्घकालिक लक्ष्य हासिल करने के लिए एक सोशल बैंकिंग नीति और वित्तीय व्यवस्था होनी चाहिए। महोदय, आज बैंकों में जिस तरीके से भ्रष्टाचार बढ़ रहा है और जिस तरीके की अव्यवस्था है, उसे देखते हुए आम आदमी को इस बैंकिंग सिस्टम से जितना फायदा मिलना चाहिए, उतना फायदा नहीं मिल पा रहा है।

महोदय, आज देश के अंदर करीब 30 हजार बैंक शाखाएं हैं। साथ ही अपने देश में पूरी आबादी का करीब 5 सौ मिलियन लोग ऐसे हैं जिनका बैंक में अकाउंट ही नहीं। महोदय, अभी हमारे कई वक्ताओं ने कृषि के बारे में बात की कि कृषि क्षेत्र में बैंकों द्वारा किसानों को कर्जा देने में हीला-हवाला किया जाता है। इसके अलावा बैंक ऋण पर ब्याज की दर भी आज बहुत ज्यादा है। इसे कम करने के बारे में, हमारे स्वामीनाथन जी बैठे हैं, उनकी भी सिफारिश है। इस संबंध में और दूसरी कमेटियों की भी सिफारिश हैं कि ब्याज दर कम-से-कम 4 प्रतिशत रखी जाए। महोदय, आज कृषि के क्षेत्र में 45 हजार करोड़ रुपए की आवश्यकता है और उसमें से किसानों को केवल दो हजार करोड़ रुपया ही बांटा जाता है। आज भी 60 प्रतिशत लोग ऑर्गनाइज्ड सेक्टर से मिलने वाली वित्तीय सुविधाओं से अछूते हैं। हमारे बैंकों के राष्ट्रीयकरण के दौर के 40 वर्ष गुजर गए, लेकिन आज भी हमारी आबादी का बहुत बड़ा हिस्सा बैंकों की सेवाओं से दूर है। इसलिए जब हम बैंकों को ज्यादा जनता के बीच में लाने की कोशिश करेंगे, हमारे लोगों के, विशेषकर जो हमारे अर्थशास्त्री हैं या शासन में बैठे हुए नौकरशाह हैं, उनके दिमाग में यह बात हमेशा घर करती रहती है कि हमें अपने बैंकों में जो FDIs हैं या जो FIIs हैं, जो बाहर की वित्तीय संस्थाएँ हैं, जो बाहर की

पूँजी है, उनको निर्बाध गति से आने देना चाहिए ताकि हमारे बैंकों का जो कैपिटल बेस है, वह बना रहे। परन्तु इस सम्बन्ध में काफी समीक्षा की गई और इस समीक्षा में इन लोगों ने यह नतीजा निकाला है। जवाहर लाल नेहरू विश्वविद्यालय के एक प्रोफेसर श्री पटनायक हैं। उन्होंने जो कहा है, उसे मैं कोट करता हूँ, *the report says, "Rather it enhances the vulnerability of the financial system by encouraging risky investments, increasing exposure to global capital and putting pressure on the Government to liberalise exchange rates and capital flows"* यह जो बाहरी विदेशी पैसा या ...**(समय की घंटी)**...FDIs का और FIs का जो पैसा हम आकर्षित करते हैं, उससे हमारी पूरी अर्थव्यवस्था को प्रभावित होने का और गलत दिशा में जाने का खतरा पैदा हो जाता है इसलिए मैं यह स्पष्ट तौर पर कहना चाहता हूँ कि यह सोच आज हमारी सरकार में या आर्थिक नीतियों का संचालन करने वालों में जोर पकड़ता जा रहा है कि निजीकरण के द्वारा ही हम अपने आर्थिक विकास के लक्ष्य को हासिल कर सकते हैं। मेरी राय बिल्कुल यही है और जैसा कि तमाम विशेषज्ञों को भी राय है कि हम गलत दिशा की तरफ जा रहे हैं। मैं समझता हूँ कि जो वर्तमान संशोधन विधेयक है, इनकी मंशा यही है कि स्टेट बैंक में भी और उनकी शाखाओं के लिए भी निजीकरण का दरवाजा खोल दिया जाए। यह बहुत ही खतरनाक बात होगी और जो हमारा लक्ष्य है गरीबों का, देश के विकास का, ग्रामीण क्षेत्रों के विकास का उस लक्ष्य को भी हम प्राप्त नहीं कर सकते। इसलिए मैं इस विधेयक का विरोध करता हूँ। बहुत-बहुत धन्यवाद।

SHRI TAPANI KUMAR SEN (West Bengal): Sir, I rise to express my serious concern and apprehensions on some of the provisions of the proposed Bill, and I strongly record my opposition to at least one provision of the Amendment Bill on which I have already moved an amendment.

At the outset, I would like to be educated at least on one aspect of the present Act. Will the hon. Minister explain this? As per the present Act whether the Government is empowered to dilute the State Bank of India equity in the subsidiary banks below 51 per cent. Just assume that this Bill is not in place. As per the present dispensation, whether the Government is empowered to dilute its share below 51 per cent. And can it be reduced to 33 per cent further? If that be so, then the present Amendment Bill definitely improves the position by putting a cap of 51 per cent on the dilution of SBI equity in its subsidiary banks. But if that is not, and I understand that is the actual position, then by this Amendment bill, the Government is deciding or enabling itself to further dilute the SBI or the Government holding in the subsidiary banks and initiating a process of divestment. I am opposed to such dilution of Government equity or SBI equity, and in the instant case, in the subsidiary banks of State Bank of

[17 May, 2007]

RAJYA SABHA

India. For that matter, I oppose such dilution of Government equity in all public sector units in the country. I insist on the hon. Minister to accept my proposed amendment in the Bill. Sir, the present Bill is aimed at making the State Bank of India and its subsidiaries Basel-II norm compliant.

Now, here, I have heard the agonies and anxieties expressed over the regular decline in the priority sector lending, agricultural lending and so on and so forth. It was also pointed out that some Rs. 2,00,000 crore reserve is piling up in the banks, but, still agriculture, small-scale industries, tiny sectors, etc. are not getting loans and whenever they are getting loans, they are getting loans at a higher rate of interest. But, at the same time, we are talking about Basel-II norms also. My only submission is, please lament either way. On both these issues, you can't lament together. We welcome the Basel-II norms in Indian banking and, at the same time, lament on the fact that our agriculture is not getting enough assistance. These two things cannot go together. You have to lament either way. Why Basel-II? Initially, the Basel-I norm came and then Basel-II came in 2004. It provokes the banking system to shy away from lending to those sectors which give you less returns and which entails more risk, that is, there may be a failure or default. If there is crop failure, agricultural loans go to risk. So, simultaneously, the whole norm from Basel-I to Basel-II and onwards is tightening the grip of the parameter to provide the entire banking and the financial systems to shy away from the directed and priority sector lending. Well, that norm may be good in highly advanced and industrial countries where the social balance is altogether different. But in a developing country like ours, I think, that norm is doing more a disservice than service because in our country when you see the banking system, it is not just an institution for commercial lending, it is expected to do something more and precisely with that kind of sense of perception, it was nationalised in 1970. With that kind of sense of priority, it was nationalised in 1970 and that the bank, beyond becoming a commercial lender, should also be an instrument of all-round growth—and mind it, the growth in the pattern of a horizontal expansion of the economy—embracing the agricultural sector, embracing the small and tiny sector where the majority of our population survives. So, again, I repeat, you cannot lament on both the issues. You have to choose only one. In that event, I insist that the figure of priority sector lending was very low prior to nationalisation, came up to 18 per cent post-nationalisation, but again started dipping when we started adapting

4.00 p.m.

neoliberal economic policy trajectory after 1990 and particularly in the agricultural and rural sectors, in real terms, we are yet to come out of that declining trend although we are making all the efforts. But even the number of accounts of agri-advances has gone down by the end of 2004. Thereafter, on some focussed initiatives, it has increased, to some extent but the overall trend is a trend of shying away from the priority sector, agricultural sector, small-scale and tiny sectors. And I think, this is closely linked to the blind pursuit of Basel norms in assigning risk weights to the particular lending, to the particular section of borrowers, and accordingly, the defined capital adequacy in respect of lendings and borrowings of different rates. For the unrated and under-rated borrowers, your risk is high. You have to apportion a bigger amount of capital separately in the name of good financial health of the whole banking system. We require a good health. At the same time, we require a healthy man to serve the society, in general. So, in that event, I insist that there is room for lot of improvisations instead of blindly pursuing Basel system. It is not only an occasion to rise to speak on the Bill, but, I think, also an occasion to seriously ponder over whether we should follow it blindly or whether we should evolve norms keeping in view those parameters, particularly, in the light of the specific situation prevailing in our country and fit those norms into our standards and requirements. Again I repeat that banks are not merely for commercial lending, but they are an instrument of growth when we consider *the* role of public sector banks. So, I request the hon. Finance Minister to seriously ponder over this aspect.

Another point is that in our case where we *are* trying to put these parameters. Is it a compulsion for us? I understand that the compulsion of following the Basel norms—if I am wrong, I may be corrected—depends on our presence in the international banking business. Now we are dealing with the State Bank of India. So far as my knowledge goes the State Bank of India's presence in the international banking business is as you know, hardly 6-7 per cent. The RBI has a view that if you have, at least, 20 per cent presence in the international banking business, Basel-il is a must for you. That is the view taken by the RBI. I don't know how far it is correct. I read it in the pink newspapers. So, I may be corrected if I am wrong. I have not checked the relevant document. If that is so, with only six per cent presence in the international banking business, it is not a

compulsion. Just like the WTO compatibility, following these norms, is strictly not a compulsion for our banking system when we are mostly operating within our country and there is enough room in our country to make the banking system accessible to our hundred crores of people. So, my request is that this aspect should also be reviewed.

My last point is that the Bill proposes to increase the capital of the subsidiary banks to R. 500 crores. My question is: How? If the country's banking system or the Government is going to pump that much money to arrive at Rs. 500 crores, well, it is a welcome step. (Time bell)... I am just concluding. But if it is by selling the bank's equity to private hands, definitely I object to it. I see it as a beginning of the process of privatisation. I may not be privatisation now. But it will make you to go two steps forward towards that goal. We can't agree to such kind of an enabling provision and I reiterate my opposition to such provisions and I reiterate the amendment that I have already submitted. Thank you.

SHRI SYED AZEEZ PASHA (Andhra Pradesh): Thank you, Mr. Vice-Chairman, Sir, for giving me this opportunity. I rise here to support the State Bank of India (Subsidiary Banks Laws) Amendment Bill, 2006, of course, with certain reservations. It is a matter of great regret that we are reducing the capital in certain subsidiaries. What we are seeing is that the Government is reducing its capital from 55 per cent to 51 per cent, whereas the private capital is getting increased from 45 per cent to 49 per cent. It clearly shows that the Government is going towards privatisation. So, this is not a healthy sign for our country where public sector banks are performing really very well. If you look at the rural areas, it is the public sector banks which, through their branches, are doing a very good service, whereas the Government is concentrating on micro finance institutions which are not bothered in serving rural areas. Though the banks are supposed to give 18 per cent agricultural credit, they are hardly giving 14 per cent. So, it is not a healthy sign.

Secondly, the Swaminathan Commission, after seeing the agrarian crisis and farmers' distress, has mentioned that the interest rates should be reduced to four per cent. Anyhow, the Finance Minister has reduced it up to 7 percent. If they are really concerned about farmers, I don't think there should be any problem in reducing the rate of interest to 4 per cent. Sir, this morning he was delivering a lecture on agrarian crisis. It was quite surprising when he revealed that in China they are providing loans to its



farmers at zero interest. Of course, it is a far distant dream so far as the Indian farmers are concerned. But, at least, based upon the recommendation of the Swaminathan Commission, we must reduce the rate of interest for farmers up to 4 per cent. But, unfortunately, we are giving priority to corporate and big industrial houses who are really duping the nation of billions of rupees. If you see the NPAs, of course, you may feel some sort of satisfaction in saying that net NPAs have reduced. But what about gross NPAs which are showing a high level of increase? Until and unless, the Government becomes strict in dealing with the gross NPAs, I don't think there will be proper recovery.

When we deal with small consumers and small persons, we are very strict. But why isn't the law so strict while dealing with corporate or industrial houses?

Secondly, we have been told that the Government is thinking of superseding certain boards. If some director is not working properly, if you are finding fault with the functioning of a director, what is the necessity of superseding the entire board? We have also been told that the leading banks like the State Bank of Hyderabad, the State Bank of Mysore and other subsidiaries are going to be merged with the SBI. The question of merger comes when a particular bank is not functioning properly or it is sick. But we are seeing that the State Bank of Hyderabad, which is having a capital of Rs. 35 crores and which is really doing a very good service in Andhra Pradesh and other places, I don't think there is any need to merge this bank with the SBI. It is working very efficiently. Similarly, the State bank of Mysore and other subsidiaries are also working very well. Keeping that in view, I strongly feel that the question of merger does not arise at all. So far as NPAs are concerned, the Government should give a serious thought to it. I once again repeat that the rate of interest for farmers should be reduced to 4 per cent. Thank you.

**श्री राजनीति प्रसाद (बिहार) :** माननीय उपसभापति महोदय, धन्यवाद। मैं इस एमेंडमेंट बिल के पक्ष में बोलने के लिए खड़ा हुआ हूँ और मुझे खुशी है कि मंत्री महोदय इस एमेंडमेंट बिल को लाए हैं।

मेरे मात्र दो-तीन सवाल हैं, जो मैं आपसे पूछना चाहूँगा। कुछ वक्ताओं ने इस बात पर जोर दिया है कि बैंक पूरी तरह कॉमर्शियल हो गए हैं और अभी हमारे एक माननीय सदस्य ने कहा कि स्टेट बैंक को बहुत मुनाफा हुआ है और कॉमर्शियल बैंक बहुत मुनाफा कमा रहे हैं।

उपसभापति जी, मुझे ताज्जुब है कि इस मुल्क में जो सबसे अधिक गरीब लोग हैं, अगर उनको पैसा मिले तो वे बहुत कुछ कर सकते हैं। यहां पर सबसे अधिक कारीगर लोग हैं, अगर उन्हें पैसा मिले तो वे अपनी कारीगरी को ज्यादा अच्छी तरह से दिखा सकते हैं, इस देश में सबसे अधिक खेतिहर लोग हैं, अगर उन्हें पैसा मिले तो वे ज्यादा अच्छी पैदावार दे सकते हैं और यह सब नहीं करके जो बैंक बड़े-बड़े इण्डस्ट्रियलिस्ट्स को पैसा देते हैं। अभी एक मित्र ने मुझको कहा कि एम0पीज0 और पौलिटिशियन को बैंक का लोन नहीं मिलेगा। लेकिन मुझको ऐसा लगता है कि यह शायद उनको अनुभव नहीं है। जब मैं एक साल पहले एम0पी0 बना तो दो बैंक वाले मेरे पास आए। उससे पहले जब मैं शादी के लिए पर्सनल लोन मांगने के लिए बैंक गया था तो बैंक ने लोन नहीं दिया। लेकिन ठीक एक साल बाद जब मैं एम0पी0 बन गया तो दो बैंक वाले मेरे पास आए थे। मैंने सोचा कि यह बैंक वाले मेरे पास क्यों आ गए। लेकिन उन्होंने ठीक कहा है कि वे पौलिटिशियन को पैसा नहीं देते हैं, उनका मतलब दूसरा था। उनका मतलब यह था कि हमारे पास जो दो करोड़ रुपए साल में आता है उसके लिए डायरेक्शन दीजिए कि वह हमारे बैंक में डिपोजिट हो और आपको लोन देंगे। सही कहा उन्होंने, वे एम0पीज0 और पौलिटिशियन को लोन नहीं देना चाहते। वे लोन देना चाहते हैं बड़े-बड़े उद्योगपतियों को और जो गरीब लोग होते हैं उनको लोन नहीं देना चाहते। उपसभापति महोदय, मैं एक बात और आपसे कहना चाहता हूं।

हमारे फाइनेंस मिनिस्टर साहब यहां बैठे हैं। उन्होंने कहा कि छात्रों को लोन मिलेगा और चार लाख तक कोई सिक्योरिटी देने की जरूरत नहीं है। लेकिन मैं आपको दावे के साथ कह रहा हूं कि अगर बैंक से एक लाख रुपए लोन लेने जाइए तो निश्चित रूप से बैंक का मैनेजर या जो लोन देने वाला स्टाफ है वे आपको यह बोलेंगे कि आपका सिक्योरिटी क्या है, आप कौन सा सिक्योरिटी लेकर के आए हैं कि एक लाख रुपया मिलेगा। अगर आप पचास, साठ हजार रुपए का भी लोन लेने जाएंगे तो आपसे सिक्योरिटी मांगेंगे। यहां हमारे फाइनेंस मिनिस्टर साहब कह रहे हैं कि आपको चार लाख लोन के लिए कोई भी सिक्योरिटी देने की जरूरत नहीं है। जो कैंडीडेट है, उसका, उसकी मां का और बाप का तीनों का विवरण लिखिए तभी आपको लोन मिलेगा। यह गलत है। ऐसा होता नहीं है आप जाकर कॉमर्शियल बैंक में देखिए जहां पर यही होगा।

मैं एक बात और कहना चाहता हूं। मैं अभी एक मिनट में खत्म करता हूं। अभी जो बैंक वाले हैं, लगता है कि वे इतना एडवर्टाइजमेंट कर रहे हैं कोई साढ़े नौ परसेंट कर रहा है, कोई साढ़े आठ परसेंट कर रहा है। लगता है कि जैसे बैंक एकदम पेसा को अट्रेक्ट करने के लिए, पैसा को लेने के लिए सब अपना जाल बिछा रहे हैं, बड़े-बड़े होर्डिंग्स लगा रहे हैं। लेकिन बैंक का जो सबसे बड़ा कर्त्तव्य है वह यह है कि गरीबों को आगे बढ़ाना, खेतीहर मजदूरों लोन देना, छोटे कारीगरों को लोन देना, कम पैसे में लोन देना, उसका रेट ऑफ इंटरेस्ट कम हो। मैं एक और अंतिम बात कहना

चाहता हूँ कि यदि किसी ने बैंक से लोन लिया है, हमने तो नहीं लिया है, थोड़ा बहुत लिया है लेकिन अगर किसी ने लिया है तो बैंक का रेट ऑफ़ इंटरेस्ट साहूकार से भी ज्यादा खतरनाक है। साहूकार तो थोड़ा रहम करता है, यह तो रहम भी नहीं करता है। इनका अगर दस रुपया है तो दूसरे दिन बीस रुपया हो जाएगा। फिर बीस रुपए पर उनका सूद चलेगा। इसलिए उपसभापति जी, आपने मुझको समय दिया इसके लिए मैं आपको धन्यवाद देता हूँ। इसी तरह आप मुझको समय देते रहिए, मैं बोलता रहूंगा।

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): Mr. Deputy Chairman, Sir, let me first apologise for not being present here when the first four speakers were speaking. I came in towards the end of Shri Tapan Kumar Sen's speech. I was held up in the other House; I had to reply to the debate there.

Sir, I have gone through the notes taken by my learned friend, Shri Pawan Kumar Bansal and the points made Shri Agarwal, Prof. P.J. Kurien, Shri Tiwari, Shri Tapan Kumar Sen and I have listened to Shri Syed Azeez Pasha and Rajniti Prasad as well.

Sir, let me make it very clear that the purpose of this Bill is very limited. There is the State Bank of India and there are subsidiary banks of the State Bank of India. There are seven subsidiaries. Between the seven subsidiaries, they have 4,688 branches. The State Bank itself has 9,143 branches. So, in terms of, simply, branch-network, the seven subsidiaries amount to one-half of the State Bank. It is half-a-State Bank. They must now have the opportunity, the freedom and the autonomy to grow at a faster pace. The subsidiary and the way they are governed today is a legacy issue. We are trying to overcome as many of those legacy issues as possible and trying to give them the room to grow, grow into full-fledged public sector banks which are able to compete with the other public sector banks. The fact that they are subsidiaries of the State Bank of India should not stunt their growth. So, the first main amendment is to increase their capital. Today, the capital is Rs. two crores or so. We want to raise it to Rs. 500 crores. Now, capital adequacy is very important. A bank's ability to lend, in fact, a bank's capacity to lend is severely limited by the capital it has to lend. Capital adequacy norms are laid down by the regulator, which is the Reserve Bank of India and, unless these capital adequacy norms are met, the bank cannot lend more to more borrowers. Therefore, capital has to be enhanced and the first step that we are talking is,

increasing the authorised capital from Rs. 2 crores to Rs. 500 crores in each case. Two crores, as anyone knows, is a pitiable figure and it can't support any large-scale bank operations.

Then, what we are trying to do is give more room to the banks to grow. Today, the State Bank Chairman is the Chairman of the subsidiary banks. Now, how can the Chairman of the State Bank, which itself is India's biggest bank, with so many responsibilities, devote attention to each of these subsidiary banks? So, we want each of these subsidiary banks to have its own chairman. We have now said either a State Bank official or an executive of the subsidiary itself can be appointed as the chairman so that you will have a full-time chairman devoting his entire energy, time and attention to that bank and allowing it to grow.

Thirdly, Sir, we go back to the issue of how to expand the capacity of these banks to lend more. We have set very stiff targets for agricultural lending, stiff targets for priority sector, stiff targets for export sector, stiff targets for educational loans, self-help groups. All this requires that lending must increase by a factor of two or three. Today all bank credit accounts for about forty per cent of the GDP. Really, the bank credit should finance close to eighty per cent of ninety per cent of the GDP. So, the bank credit must expand and the critical factor is that. Now, we have done a very quick analysis and we think that—and this is reported in the Standing Committee's Report records—something like Rs. 3,161 crores are to be infused 'nto the State Bank Group. It will be difficult for the Government to infuse that kind of money. That kind of money is to be raised in the capital market. That kind of money can be raised in the capital market because these shares can be sold at a premium today. For example, the face value of a share in the three banks which are listed is Rs. 100. A State Bank of Bikaner and Jaipur share is now quoted at Rs. 4,338. That shows the bank's performance has enhanced the inherent value of the bank. A State Bank of Mysore share is quoted at Rs. 7,340. a share of the State Bank of Travancore is quoted at Rs. 4,300. So, there is great opportunity to raise capital in the market. When we raise capital in the; market, that is not disinvestment. Government's shareholding gets diluted, but that is not disinvestment. If the principal shareholder is not able to put in the kind of money that is required to support the expansion, the institution should not suffer, the business should not suffer. It should be able to raise money in the capital market. When it raises money, the capital of the Government

will get diluted. But, we have made it very clear — and I am not scoring any debating point—the previous Government, for reasons best known to it, said that it is their policy to reduce the Government's equity in the public sector banks to 33 per cent. When this Government came, we said, 'we do not accept that; we reject that'. We will make it clear as a statement of policy that the equity of the Government in a public sector bank will not go below 51 per cent.

SHRIMATI BRINDA KARAT (West Bengal): Sir, can I have a clarification here? You say, 'they said it'. But, did they actually do it? At present, what is the level?

SHRI P.CHIDAMBARAM: I will tell you. They introduced a Bill which had a clause to reduce it to 33 per cent. When we re-introduced the Bill, we dropped that clause. That clause is not there. At present, the Act says, '51 per cent for nationalised banks' and at present, the Act says, '55 per cent for the State Bank group.'

SHRIMATI BRINDA KARAT: So, at present, it is at 55 per cent and you want to bring it down to 51 per cent.

SHRI P. CHIDAMBARAM: I am dealing with that. Yes you are right.

"SHRIMATI BRINDAKARAT: I am just clarifying it. Thank you. I needed that clarification because there is a lot of misinformation which has been given.

SHRI P. CHIDAMBARAM: No, no; there is no misinformation. If fact, the Statement of Objects and Reasons says it. Now, why are we reducing it first to 51 per cent? The purpose, as I said, is to raise capital. Now, in three banks or so, we have got 100 per cent and in another bank we have got 75 to 92 per cent or so. We have to raise capital. We can raise capital at a premium today. But in terms of the shareholding, what decides this is the number of shares which are issued. Firstly, so far as all nationalised banks are concerned, the Act which the Parliament has approved and amended recently says 51 per cent is the floor for the nationalised banks. Only in the State Bank group, as purely a historical fact, it is 55 per cent, we will bring them on par with other nationalised banks. That is the first reasons. The second is, 55 to 51 gives them a four per cent head room, which otherwise we would not have, this four per cent head room could mean several hundred crores, if we want to raise capital. If you just work

the numbers on the back of the envelope, you know a four per cent head room means several hundred crores capital can be raised at the premium at which it can be raised. And the third reason is that we intend to acquire the RBI shares in the State Bank. So, the Government will become the direct shareholder of the State Bank. RBI, the regulator says, 'a regulator should not also be a shareholder. So, we will acquire the shares. I announced it in the Budget Speech. The Bill will come and we will acquire those shares. In SBI, our holding will not go below 51 per cent, in SBI, our holding will not go below 51 per cent. And SBI's holding in the subsidiary will not go below 51 per cent. The public sector character of this Bank will be preserved forever and forever, until the Parliament decides otherwise. And I can't see Parliament deciding otherwise. The Parliament is clear, at least, the broad consensus in Parliament that I am able to gather is clear that at no time should Government's shareholding go below 51 per cent. So, unless Parliament allows you to go below 51 per cent, the question of Government proposing it does not arise. This Government, let me make it very clear, does not intend to propose taking the shareholding to below 51 per cent. This Government is very clear that in all these banks, the nationalised banks as well as the State Bank group, the Government shareholding will be at a minimum of 51 per cent.

The third reason, Sir, not quite a reason, simply an explanation, whether it is 52 or 53 really makes no difference, to control. Sir, '51' is an important number, and '49' is a bad number, in terms of control. Fifty-one is a relevant number in terms of control. Whether it is 52 or 53 or 54, it is purely cosmetic, it makes no difference. But if you look at it, the four per cent head room, additional head room which we will get, will mean several hundred crores of rupees, then, the logic of bringing it to 51, bringing it on par with all other nationalised banks becomes very apparent. So, I want to conclude this part of the discussion by making it very clear; one, the public sector character of the State Bank of India group as well as all other nationalised banks will always be maintained; the floor or the minimum shareholding of the Government will be 51; and number three, the idea is to give them more head room to raise capital in the market.

The fact that we are now saying, please make it 51 rather than 55 as a nationalised bank, does not mean that we will go to 51 tomorrow does not mean we are obliged to go to 51. In fact, where we have a 100 per cent holding I do not have to go to 51 immediately. I can raise capital and bring

my shareholding to 75, I may get enough capital level when I dilute 25% I may dilute 35 per cent and get enough capital. What we are always saying is simply we are bringing comprehensive amendments to these four or five Acts which govern these banks. We are amending this also to bring it on par for the reasons I stated. But the assurances, which I have given, the provision that has been built into the Act will make it clear that the Government has no intention and the Government will not propose that the shareholding should go below 51 per cent, 51 is the floor and the shareholding of the Government will be between 51 and 100. As and when the bank decides it requires to raise capital in the market, it will go to the market to raise capital... *(Interruptions)*..

MR. DEPUTY CHAIRMAN: Let him complete.

SHRI RAMDAS AGARWAL: Sir, only one minute. I just enquired one thing about the four per cent offloading of the State Bank Shares and how much money it will be. You are saying several hundred crores. Can you tell specifically what will be the amount that you will be getting out of it?

SHRI P. CHIDAMBARAM: Agarwalji, you are better aware than I am. It depends upon what prices are quoted in the market. Now, suppose, for example, the State Bank of Bikaner is quoting at 4338 a share of face value of 100 rupees. Now in the State Bank of Bikaner and Jaipur the Government holding is 75 per cent. Now Rs. 50 crore is the shareholding, Government holding and Government means through the SBI..I am using it very loosely 'Government holding' of this Rs. 50 crore represents 75 per cent. I am sorry total equity is 50 crores, my holding is 75 per cent. I am sorry total equity is 50 crores, my holding is 75 per cent, it is 37.50 crore. Now, if I want to raise, if I say, I dilute it to 55 let us say, if I take another 20 per cent of the shares which means I have to issue shares for approximately about another 18 crores worth face value shares. For 18 crore face value share at 100 rupee, if the share is 4338, you multiply 18 by 43, back of the envelope calculations. So, 18 by 43 comes to almost 700-800 crores which can be raised ...*(Interruptions)*... Only one bank. ...*(Interruptions)*... That is all I am trying to say. It gives you headroom to raise capital. ...*(Interruptions)*... At a given time— this is the price today. Now, if you dilute it, say, three years and later the price is 7000 rupees, you can raise much more. Therefore, what we are only trying to do is to give ourselves enough headroom to go to the market to raise capital—let

me repeat, raise capital when necessary, when decided by the bank, when required by the bank at a price prevailing at that time which will be advised by the merchant bankers, etc. At the moment, there is no immediate plan. Only after this Bill is passed, they will have to sit down and decide what capital they will have to raise. The hon. Members asked me why are you going international. Tapan Kumar Senji is very closely connected with the banking industry. Why are we going international? We are going international because there is a large amount of international trade, a hundred billion dollars worth of exports, 156 billion dollars worth of imports. They are growing at 23 per cent a year. Indians are trading, buying, selling. Where will this business go if Indian bank does not have a presence abroad? There are millions of Indians settled abroad. ...*(Interruptions)*... I am answering a very serious issue. ...*(Interruptions)*... It is serious but that is equally serious. ...*(Interruptions)*... When international trade is the major driver of economic growth, the Indian banks must have a presence abroad. We just opened branches in Shanghai, we have opened branches in Hong Kong, and we have opened branches abroad. The State Bank of India today has-State Bank of India's subsidiaries do not have branches-30 branches, 5 subsidiaries, 7 representative offices, 3 joint venture banks. The State Bank group must grow. It must be part of international business, it must get a share of international business, it must get a share of India's international trade. Indian companies acquire companies abroad, those financing arrangements must be put together by Indian banks not by foreign banks Today not one merger and acquisition is being financed by Indian banks simply because they do not have the resources. Sir, one bank in Ghina, ICBC in terms of its market capitalisation is more than all Indian banks put together. Why are the Chinese bank opening branches abroad? Forget te western world. Why is the Chinese banks opening branches abroad? China's international trade is a major drive for growth and they want Chinese bank's presence abroad. Just on Janpath you will find a Chinese bank. Indian banks must have a presence abroad. Indians abroad have a natural affinity. We can market our banks there, we can collect deposits, we can raise ADRs, we can raise GDRs. We are part of an international economy. Whether we like it or not we are part of an international economy. I am not apologetic about it at all because that is what is driving growth. Therefore, Indian banks must have a presence abroad. Indian banks must go abroad and the world will do business with our banks only if our banks meet Basel II norms. Who will honour an Indian bank's LC if an



Indian bank does not satisfy Basel II norms? How will a counterpart bank accept your LC if your banks does not satisfy Basic II norms? So, first condition is, we must satisfy Basel I norms as we do and we must satisfy Basel II norms. We are among the few central banks which are represented on the Basel executive committee. We are a major economy today and therefore, our banks must satisfy these capital norms and therefore, they must raise new capital and all that we are doing is allowing these banks enough head room to raise capital, to have more freedom, to have a full-time chairman and to be able to grow into strong flourishing, prosperous banks and able to compete. There was some debate about should these subsidiaries be merged. There are two views. You heard the two views here. There is a view that all the seven should be merged. If they are merged they will become half the size in terms of branches of State Bank. But, there are other issues, there are political, regional, State overtones, whether they will agree to a merger I do not know, but, we will come back to you if there is a movement towards a merger. At the moment, my effort is to give them freedom, autonomy, room to grow, room to raise capital, room to become strong. Therefore, Sir, I would submit that this Bill does in no way dilute Government's policies. Government's policy is very clear. Our banks have become stronger. Our public sector banks are stronger. Public sector banks net NPA as on 31.3.2007 is the lowest ever. It is 1.18 per cent. I don't take credit for this. I give credit to the management and the staff and employees of the Bank. They have been able to recover Rs. 68000 crore of Non Performing Assets in the last three years. Today it is 1.18 per cent. It is one of the lowest in the world. Therefore, I think, we must compliment the bank management, the bank staff, the bank employees for doing a remarkable job in the last three years. Educational loans have tripled from Rs: 4000 crores to Rs. 12000 crores. I said so earlier in the morning. Agricultural credit has doubled in two years. We set a target for three years. We doubled it in two years. Our banks are doing a remarkable service. Our public sector banks against stiff competition, are doing remarkable work. What we are doing is giving to the State Bank of India group what they legitimately deserve, what the nationalised banks have, freedom, autonomy, room to grow, room to raise more capital and become strong banks. Sir, with these words, I would respectfully request hon. Members to accept my clarifications, which were offered, and to pass this Bill.

[17 May, 2007]

RAJYA SABHA

MR. DEPUTY CHAIRMAN: The question is:

That the Bill further to amend the State Bank of Saurashtra Act, 1950, the State Bank of Hyderabad Act, 1956, and the State Bank of India (Subsidiary Banks) Act, 1959, as passed by Lok Sabha be taken into consideration.

*The motion was adopted.*

SHRI TAPAN KUMAR SEN: Sir, I have got one clarification.

MR. DEPUTY CHAIRMAN: No, I have started.

SHRI TAPAN KUMAR SEN: I just missed it.

MR. DEPUTY CHAIRMAN. At the time of your amendment you can seek your clarifications

SHRI TAPAN KUMAR SEN: Okay

*Clauses 2 to A were added to the Bill.*

MR. DEPUTY CHAIRMAN: Now, we shall take up Clause 5 for consideration There is one amendment by Mr. Tapan Kumar Sen. Are you moving the amendment?

SHRI TAPAN KUMAR SEN: I am not moving the amendment but I am seeking a clarification. The hon. Finance Minister requires headroom and at present the character of the equity holding in the subsidiary bank by the State Bank of India gives enough headroom from somewhere between 70 per cent to 55 per cent, somewhere between 60 per cent to 55 per cent. I think, given the market price of the share just now Finance Minister has given before, I think, there is enough headroom to manage for Rs. 500 crore capital for subsidiary bank is already there So, I think, there should not be any difficulty for the hon. Finance Minister to accept my amendment and in putting a cap. The SBI may be different from the other banks in our country to keep a cap on dilution of Government holding to 55 per cent in the subsidiary banks.

SHRI P. CHIDAMBARAM. Sir, please give me a minute to answer. The point is, today, we are making comprehensive amendments based upon work that has gone on in the last year. We are doing nothing different from what is already available. The provision is already there in the Acts which

govern the nationalised banks, namely, 51 per cent. As I said, whether it is 51 per cent or 52 per cent or 53 per cent or 54 per cent, has no impact upon control and ownership. Fifty-one per cent has as effective control as we can have with fifty-five per cent. Fifty-five per cent does not give you more control or more ownership than fifty-one per cent. The control is with us. The control will always be with us. The point is, at this stage, you cannot say what headroom a bank will require. Theoretically, you can work out on the back of an envelope and say, "All right, it appears there is enough headroom." You, now, take for yourself more headroom. The Act bars from going below 51 per cent. There may not be an immediate requirement to go to 51 per cent. And, nobody can go below 51 per cent without the consent of Parliament. The law of Parliament will prevail. So, now, when we are amending the Act, we are doing a comprehensive amendment bringing it at par with the nationalised banks and taking the maximum headroom that can be taken. Having taken the maximum headroom, we must leave it to the bank management to decide when they will need to raise capital, how much capital they will require; what the opportune time to raise capital is. So, in view of the fact that there is cast iron guarantee in the Act itself that it will not go below 51 per cent. In view of my statement that it is on par with nationalised banks, in view of my next statement that it makes no difference, whether it is 51 per cent or 55 per cent, for actual control of the bank, and the need to give these banks the headroom to take appropriate decisions, I respectfully request Mr. Tapan Kumar Sen to not to press his amendment.

SHRI TAPAN KUMAR SEN: Sorry, Sir, I can't accept your logic because from 75 per cent to 51 per cent is a long way. And, I cannot agree to a provision which enables to travel that way and remain only one per cent for privatisation. So, I am sorry that I can't accept it. In protest, we are staging a walk out.

श्रीमती सुषमा स्वराज (मध्य प्रदेश) : आप भी वॉक आउट कर रही हैं?

श्रीमती वृंदा कार्त : प्राइवेटाइजेशन के खिलाफ हमारा वॉक आउट है।

[At this stage some hon. Members left the Chamber.]

...(Interruptions)...

SHRI P. CHIDAMBARAM: Sir, he has not moved his amendment. ... (Interruptions) ... He only stood up to speak. He did not move it.

[17 May, 2007]

RAJYA SABHA

..(Interruptions)..

*Clause 5 was added to the Bill.*

*Clause 6 was added to the Bill.*

MR. DEPUTY CHAIRMAN: Now, let us take up clause 7. There is one amendment No. 2 by Tapan Kumar Sen. He is not present.

*Clause 7 was added to the Bill.*

*Clauses 8 to 26 were added to the Bill.*

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

SHRI P. CHIDAMBARAM: Sir, I beg to move:

That the Bill be passed.

*The question was put and the motion was adopted.*

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#### **MESSAGE FROM LOK SABHA**

##### **The Mizoram University (Amendment) Bill, 2007**

SECRETARY-GENERAL: Sir, I have to report to the House the following message received from the Lok Sabha, signed by the Secretary-General of the Lok Sabha:

"In accordance with the provisions of rule 120 of the Rules of Procedure and Conduct of Business in Lok Sabha, I am directed to inform you that Lok Sabha, at its sitting held on the 17th May, 2007, agreed without any amendment to the Mizoram University (Amendment) Bill, 2007, which was passed by Rajya Sabha at its sitting held on the 15th May, 2007."

MR. DEPUTY CHAIRMAN: We will now take up Half-an-Hour Discussion. There are five Members who have sought clarifications, and the Minister has to reply to that. I request the hon Members to confine themselves to the time period of half-an-hour. Now, I request Shri Murli Manohar Joshi to initiate the discussion.