

Already the Rajya Sabha Members are there on that Committee.

SHRI JAGDISH PRASAD MATHUR, (Uttar Pradesh): That is another one, that, is, the Visva-Bharati Bill.

SHRI A. G. KULKARNI: That, ia what I have said. The Lok Sabha was dissolved and the Members from the Lok Sabha could not be there. The better course for the Government is to keep whatever quota is there from the Rajya Sabha and you can induct the Lok Sabha Members who have newly come. I say this because, Sir, there is no convention. When the Rajya Sabha Members are already there, how are you going to renominate again another set of Members? What is the reason that is there in the Government's mind? Is: it that they do not like the present Members or that they want to induct their own Members, Members from the Treasury Benches?

SHRI SITARAM KESRI: Although I do not commit myself on your suggestion, I must say that I'll consider your suggestion, I do not commit myself; I don't do it. But still I can assure you that your suggestions I shall keep in mind.

SHRI A. G. KULKARNI: Thank: you.

RESOLUTION RE APPOINTMENT OF COMMISSION TO INQUIRE INTO THE INSTITUTIONAL FINANCES GRANTED TO INDUSTRIES AND CONTROL EXERCISED BY THE LENDING INSTITUTIONS—Contd.

SHRI SANKAR GHOSE (West Bengal): Mr. Vice-Chairman, Sir, the honourable Member, Shri Kalyan Roy, has brought a very important question before this House.

[The Vice-Chairman, (Shri A. G. kulkarni) in the Chair].

He has raised the question about the entire credit policy of the Government. The Ministries concerned with

regard to this matter are the Ministry of Industry, the Ministry of Finance and the Ministry of Company Affairs. Now, I am glad to see that in the absence of the Minister of Finance, the Minister of Communications is ably representing the Ministry of Finance and in the absence of the Minister of Company Affairs the Minister of Information and Broadcasting is representing the Ministry of Company Affairs in the House.

THE MINISTER OF COMMUNICATIONS (SHRI C. M. STEPHEN): We both are in charge of communication.

SHRI SANKAR GHOSE: Yes; both of you are in charge of communication. And what has happened to the communication between the management of the sick industries and the financial institutions? It has failed and, therefore, it is good to see that the Minister of Communications has come to rectify the defect. Now, Sir, so far as the credit policy of the Government is concerned . . .

SHRI KALYAN ROY: I can assure you that the Information and Broadcasting Minister is here and he will see to it that whatever is said here is completely blacked out from the All India Radio.

SHRI SADASIV BAGAITKAR (Maharashtra): Is he here for that purpose?

SHRI SANKAR GHOSE: Will the honourable Minister give an assurance to Mr. Kalyan Roy in this connection?

THE MINISTER OF INFORMATION AND BROADCASTING (SHRI V. p. SATHE): I am the Minister for information collecting and broadcasting.

SHRI SANKAR GHOSE: So far as the credit policy and the Government's control over this policy are concerned, during the last three years or so, in the Consultative Committee attached to the Ministry of Finance, myself and the present Industry

[Shri Sankar Ghose]

Minister, Mr. Chanana, raised many questions. So, the Minister is, to some extent, familiar with these matters and, so, it is now a question of implementing those things.

SHRI SADASIV BAGAITKAR: He is more than—familiar with it.

SHRI SANKAR GHOSE: Yes, he is more than familiar. We had raised with Mr. H. M. Patel and then with Mr. Charan Singh many of the things that Mr. Kalyan Roy has raised. Being familiar with them, I think the Industry Minister will be in a better position to implement the suggestions we made and he himself made.

SHRI LADLI MOHAN NIGAM (Madhya Pradesh): He will make a positive commitment today.

SHRI SANKAR GHOSE: Now, so far as the resources of the various industries, sick or otherwise, are concerned, generally 75 per cent of the resources comes from the public institutions and banks, and 25 per cent from sundry creditors and, actually, the industrialists are not investing anything these days. There is no risk investment by them. But they are taking the money of the Government and the public institutions. Therefore, the question of control by the Government over these industries is very important. More than two thousand crores are in the sick industries including the National Textile Corporation. Therefore, a mechanism has to be found by which the Government can have greater control and would be able to find out the causes of sickness and to remove the causes of sickness. Now, we cannot control it merely if the balance-sheets are given to the Company Affairs Department at the end of the year or later. That is no monitoring and that is no control. The banks are not really exercising much control. The Reserve Bank itself is complaining that the banks are not controlling, that sickness is taking place. Though the bulk of the funds are coming

from the Government controlled banks, in many cases the Directors of sick industries and other industries—appointed by banks—go there unprepared. They do not take any real interest, and they do not control or give any guidance. There is no viability scheme. There is no rehabilitation programme. Nothing is formulated. Therefore, some remedial measures should be taken. Shri Kalyan Roy quoted facts and figures. I do not want to go into them. I only want to make certain suggestions.

So far as the Directors are concerned—Directors appointed by public financial institutions. We must make them accountable to the Government so that they really take an interest in these industries and give guidance. They cannot say that they are only two or three Directors and that the majority of the Directors are of the private sector, because more than Rs. 2000 crores are involved it is essential that they exercise proper control. They are sleeping Directors. They are retired Government employees or bureaucrats. A managerial cadre must be created. We cannot run a dynamic industrial economy unless we have the right people. It is not a question of IAS or ICS or bureaucrats. The people who know modern industry, who know modern technology, must be there. We would like the Government to have a clear policy and a programme so that a managerial cadre is formed who will really function effectively in the Board of Directors of these industries, sick or otherwise, who will be accountable and who will pull up these industries, prepare viability schemes, prepare rehabilitation programmes, and so on.

Only the other day, the Minister, Mr. Chanana, I think, made a speech at the Annual General Meeting of the Engineering Association. He said that 50 per cent of the units have technology which is obsolete. If the technology is obsolete, then naturally they will become sick; they will not be

able to make profit. If 50 per cent of their technology is obsolete, then what is the Government doing? What are the Government Directors doing? It is good to see that Ministers are making these complaints. But it would be better to see that they remove the causes of these complaints. And they have power to do so.

Now, what is happening? After the nationalisation of banks in July, 1969, 85 per cent of the banking resources came in the public sector. After the nationalisation of—six banks recently, another 6 per cent of banking resources came to the public sector. Therefore, about 91 per cent of the banking funds have come to the public sector. And more than 75 per cent of the capital of these industries is taken from banks and term lending institutions. Now, there have been proposals that the loans will, to some extent, be converted into equity, so that the Government will have a stake in these industries and it will purchase shares through these loans and also have control over the management and the Board of Directors.

Now, what is happening? Public funds are taken. Then these industries are squeezed. Profits are taken away and diverted. There is inefficient management. There is misappropriation of funds. And then they just pass on the buck to the Government. But the Government is in a position to have control over the financial resources, to have management control, and to have Directors—not sleeping Directors and bureaucrats but dynamic, modern Directors, who understand the modern economy. What is happening? Now, our credit policy is a part of our general planning and a part of our economic policy. What is happening in our public sector? Last year, there has been no growth. Some people say that the growth will be 1.2 per cent. Some people say that it will be a zero rate of growth. If all this money has come from the banks and financial

institutions of the Government and they have the power of control, then why is this happening? Is it that no industry is making profit? If you see the figures, you find that in spite of shortage of coal, the transport bottle-necks and the power crisis, a large number of industries are making profits. But the industries which are necessary for the development of the country are not making profit. If you look at the figures, you find that even last year there has been a good rate of growth in the air-conditioning industry, in the refrigeration industry, in the beer industry, in the cigarette industry and in the polyester industry. But in cement, the growth has been 25 per cent less than the target. In steel the growth has been 25 per cent less than the target. In aluminium, the growth has been 25 per cent less than the target. In nitrogenous fertilisers, the growth has been 18 per cent less. What is our credit policy and how are these industries running in spite of power shortage, transport bottlenecks, coal shortage, etc. The elitist industries—the refrigeration industry, the air-conditioning industry, beer industry, cigarette industry and polyester industry—are making profits. There is no reason really that those industries which are producing goods for the national interest, consumer goods for mass consumption, should make losses in spite of the bottlenecks and difficulties we have in the coal, power and transport sectors.

Therefore, if we have a credit policy, we can see that credit is given, to those industries which will help in really developing the economy and will not produce merely elitist goods. The question that has been raised in this Resolution is control over the entire credit policy and unless our credit policy is dovetailed with our Planning policy and our general economic policy and unless we see that the loans that we give really go to deserving industries, all our planning will become distorted and the distortions will grow.

[Shri Sankar Ghose]

Now, so far as our credits policy is concerned, as the Government has control over the commanding heights of financial institutions, we have to see that credit goes more to the priority sector. I understand that the target has been raised to 40 per cent. Forty per cent of credit will go to the priority sector by 1985. It is not a very big target because already more than 30 per cent credit is going to the priority sector. But how do you ensure even this moderate target to be achieved if you do not monitor, if you do not have proper Directors or if your Directors are sleeping Directors. If you do not convert your loan into equity or share so that you get better control over the management, you cannot do this. Now, Sir, so far as the loans given to the priority sector are concerned, it is a part of our policy that the loans should be given more to industries which produce mass consumption goods and also loans will be given more to industries which will help employment or which are labour intensive industries. But, Sir, what is happening? If you make an analysis of the credit that goes to the small-scale industries, you will find that even in the case of small-scale industries, the bulk of the credit will go to the larger industries in the small-scale sector, and the minimum credit goes to the small industries in the small-scale sector. That is again distorting the priorities. Those who have a credit limit of Rs. 10,000 in the small-scale sector get only 10 per cent of the credit. But those with more than Rs. 10 lakhs get 20 per cent of the credit. Therefore, what is the control by the Government over the priorities? Even in the priority sectors, there are sectors which are of more labour-intensive and employment oriented. Therefore, the Government has to look into this aspect.

Sir, the next question that arises is this. Before the nationalisation, the banks were mainly traders. They were not developmental organs. They were giving loans against the security

of goods. Now, the purpose of nationalisation was to increase development, increase growth and also to ensure justice, justice as between persons and justice as between regions—inter personal justice and inter-regional justice. Now, the loans that are given are still going to larger industries and to more affluent sections. Unless there is a policy of proper control and proper surveillance, this development strategy, mingled with social justice, economic development mingled with economic justice will not take place. Even the other day the Governor of the Reserve Bank regretted that the banks are not having control over the finances that they are giving to different industries.

Now, Sir, what is happening is this. We are finding that still a large proportion of the bank loans is going for the purpose of inventory building by persons and for speculation. One of the major purposes of our credit policy should be not only development but it should also be anti-inflationary. But we are still finding that the bank loans are going to traders, speculators and hoarders. And if we get the figures of the inventories that they have built up, it will show clearly that speculators are getting bank loans. They want to build up inventories for the purpose of selling at a profit and to make a gain out of the rising price situation. The loans should not be meant to help hoarding or speculation or help the traders to make money without any manufacture. That cannot be the purpose of Government policy. But in spite of the generally accepted national policy, in spite of the warning of the Reserve Bank, this thing is taking place. And I have got the figures of the inventories that they are allowed to build up. I do not want to quote the figures but I say that there are large sums in inventories. For example, in 1976-77, the figure was Rs. 648 crores. And in 1977-78, the inventories went up by 4.6 per cent. Therefore, there is a growth in the bank

loans given for the purpose of building up inventories.

Another thing is happening with our Credit policy which is the most unfortunate thing, an unprecedented thing for a developing country. When we started on the path of development, our savings rate was poor. Now we have reached a stage where, for various reasons, we have a very high rate of saving, unprecedented in the third-world countries. Of the gross national product the gross savings rate is 24 per cent. so we have a very high rate of growth of savings. The Planning Commission has said this and the eminent economist, Prof. Raj has said that there has been a dramatic increase in the rate of saving. But in spite of our control over the banking institutions, in spite of nationalisation, we are not in a position to invest the savings. Now the purpose of credit policy is to increase development and we cannot have development because sometimes we do not have the money. But India is in this paradox that we have got the money but we are not in a position to invest. What control does the Government have over these banks? When investment is falling short of the real savings, we have this inflation. The best remedy against inflation, in the long run is to increase production and the increase in production requires larger investment. We have real savings to ensure that large investment, but we are not in a position to invest, there is a shortfall between our savings and investment. Then what control do we have over the financial institutions and term-lending institutions? When we have got this money why cannot we give it so that it can be invested?

Sir, with regard to these investments we have to see that we do not change our nationally accepted priorities about economic justice. The Tandon Committee had suggested that the big houses may be given more loans and the ceiling limit be raised from Rs. 20 crores to Rs. W

crores. When we are finding that small industries are not getting the required credit, agriculture is not getting adequate credit, in the priority sector target_a are not being achieved, to the elitist industries only credit is given, the mass consumption industries₃ are not getting credit, then I hope that the Government will not reverse the nationally accepted policies and will not give more credit to larger houses or only to capital intensive industries. Greater credit has to be given to labour intensive industries.

At one time the Government had the awareness that a proper credit policy could not be had unless there was a package credit policy, namely, that you could not give credit to small scale industry unless you could also give them consultancy service, unless you could also give them training facilities, unless you could also give them certain marketing facilities. Merely giving credit to the small scale industry, without a package programme of giving them also consultancy, training and marketing facilities, would not be able to achieve the desired result.

This Resolution, which Mr. Kalyan Roy has brought forward, is of vital concern to the country. I say the Minister knows it because he had also cried himself hoarse in the Consultative Committee meetings and said that this credit was not going in proper directions. Credit is not being utilised for combating anti-inflationary activities. It is still being given for speculative purposes. Credit is being given to larger houses and not to the priority sector and small scale industries. There is no proper control or monitoring cell. There is no proper managerial cadre. Therefore, I hope that the Government will give due consideration to all these things. Otherwise we shall lose the battle against inflation. We will lose the war against poverty if we have a wrong and faulty credit policy which is not integrated with our planning policy and our national economic policy. Thank you.

4 P.M.

श्री शिव चन्द्र झा (बिहार) : उप-सभाध्यक्ष जी, यह जो प्रस्ताव है कल्याण राय जी का यह बहुत सिम्पल प्रस्ताव है। इसको मानने में सरकार को कोई हिचकिचाहट नहीं होनी चाहिये। इस प्रस्ताव में कहा गया है कि बैंक से जो पैसा दिया गया है ऐसे उद्योगों को जो सिक हैं, जो खत्म हो गये हैं, उस पैसे का सही इस्तेमाल नहीं होता है। मोटे तौर पर बैंकों से ऐसे उद्योगों को बढ़ाने के लिये पैसा दिया जाता है लेकिन उद्योग को न बढ़ा कर उस पैसे का दुरुपयोग किया गया है और कर रहे हैं। इस प्रस्ताव में यह है कि नेशनलाइज बैंकों से, सरकारी बैंकों से जो पैसे दिये जाते हैं उनका ठीक से इस्तेमाल होता है या नहीं प्राइवेट सेक्टर में इसकी जांच होनी चाहिये और इसकी जांच के लिये एक कमेटी बहाल की जानी चाहिये। वह कमेटी पार्लियामेंट के सदस्यों की कमेटी बने। यह प्रस्ताव बिल्कुल साफ है और मंत्री महोदय को इसको मानने के लिये कोई एतराज नहीं होना चाहिये। सरकार चाहती है कि हमारे देश में उद्योग बढ़ें। हमारा देश बहुत अनडेवलप रहा है। आजादी के बाद हम यह उम्मीद कर रहे थे कि हमारे देश में उद्योगों का तेजी से विकास होगा। पंडित जवाहर लाल नेहरू ने इस गाड़ी को काफी आगे बढ़ाया और देश का औद्योगिकरण करने का एक दर्शन दिया। यह कहा गया कि हमारे देश में पब्लिक सेक्टर और प्राइवेट सेक्टर दोनों का विकास किया जाना चाहिये। कुछ क्षत्रों में प्राइवेट सेक्टर को आगे बढ़ते रहने की बात कही गई। इस देश में प्राइवेट सेक्टर भी अपना काम करता रहा और सरकार जो मदद उसको दे सकती थी वह देती रही। हमारा मुख्य उद्देश्य देश का औद्योगिकरण करना है। इसी बात को मद्दे नजर रख कर हमारे देश में योजनाएं बनाई गईं। इसके साथ-साथ हमारे देश में प्राइवेट सेक्टर में जो उद्योग हैं उनको भी आगे बढ़ाने की बात कही गई है। इस प्रकार के प्राइवेट सेक्टर के उद्योगों के पास अगर पैसा

नहीं है या वे सिक हैं तो उनको मदद देने की बात और उनको मोड्रेनाइज करने की बात भी कही गई। जिन उद्योगों के पास अपनी पूंजी नहीं थी उनको अपना विस्तार करने के लिए पूंजी भी देने की बात कही गई और सरकार की तरफ से उनको मदद भी दी गई। हमारे देश की अर्थ व्यवस्था में सुधार करने के लिए यह भी कहा गया कि जनता का जो पैसा बैंकों में जमा है; उसका इस्तेमाल उद्योग-धन्धे स्थापित करने में किया जाय। इसी दृष्टिकोण से हमारे देश की औद्योगिक नीति चलती रही। आपको याद होगा, पहले हमारे देश में लाइफ इंश्योरेंस का राष्ट्रीयकरण किया गया। इसके बाद इस दिशा में कुछ और भी कदम उठाये गये। 14 बैंकों का राष्ट्रीयकरण किया गया ताकि देश की अर्थ व्यवस्था के सुधार के लिए बैंकों से सरकार आसानी से पैसा ले सके और सही ढंग से काम आगे बढ़ सके और जो उद्योग देश में बढ़ नहीं रहे हैं उनको आगे बढ़ाया जा सके। इस प्रकार का हमारा दर्शन रहा।

अब सवाल यह आता है कि जो पैसा प्राइवेट सेक्टर को उद्योगों के विकास के लिए दिया गया, क्या वह सही दिशा में उपयोग में लाया गया? हम देखते हैं कि हमारे देश का जितना औद्योगिक विकास होना चाहिए उतना नहीं हुआ है। किसी भी उद्योग या बैंक का राष्ट्रीयकरण करने का मतलब यही होता है कि जनता का जो पैसा है उसका सही रूप में इस्तेमाल हो। राष्ट्रीयकरण के पीछे बुनियादी दर्शन यही होता है कि देश के अन्दर समाज कल्याण के काम किये जायें। जब 14 बैंकों का राष्ट्रीयकरण हुआ तो यह आशा की जाती थी कि देश के आर्थिक विकास के लिए, उद्योगों के विकास के लिए पैसा क्रेडिट के तौर पर दिया जाएगा। यह रुपया व्यक्ति को भी दिया जा सकता है। चौथी लोक सभा में मिनिस्ट्री आफ फाइनेन्स की और प्लानिंग कमीशन की कंसल्टेटिव कमेटियों में हमने इस बात को उठाया था और कहा था कि जिस व्यक्ति के पास सिक्योरिटी के लिए

न तो जमीन है, न अपना कोई घर है, उनको भी रुपया उधार दिया जाय। ऐसे लोगों के पास सिर्फ अपना शरीर होता है और वे मेहनत करना चाहते हैं, अपना कोई धन्धा करना चाहते हैं। हमने यह कहा था कि ऐसे लोगों को भी बैंकों से ऋण दिया जाना चाहिए। हमने जब यह प्रश्न किया कि जो मिक्वोरिटीलैस लोग हैं, जिनके पास कोई साधन नहीं हैं, क्या आप उनको भी पैसा देंगे? हमें बताया गया कि अभी सरकार के पास इस प्रकार का कोई सोच नहीं है कि मिक्वोरिटीलैस लोगों को भी बैंकों से पैसा दिया जाये। मेरे कहने का मतलब यह है कि हमारा दर्शन यह होना चाहिए कि अगर कोई व्यक्ति मेहनत करना चाहता है उनको भी बैंकों से मदद दी जानी चाहिए। अभी प्रस्तावक महोदय ने बताया है कि बहुत से उद्योग ऐसे हैं जो हमारे देश में सिक उद्योगों की श्रेणी में आते हैं। उनको जो पैसा मिला है उसको भी वे देना नहीं चाहते हैं। इस प्रकार की स्थिति हमारे देश में चल रही है। यह जो है यह जनता के पैसों का दुरुपयोग है। उस पैसे का सही इस्तेमाल हो, उससे देश का औद्योगिकरण हो, उससे देश की जो अर्थ व्यवस्था है वह उन्नत हो, क्या आप इसको पसन्द नहीं करेंगे? मैं नहीं समझता कि कोई भी शुभचिंतक यह नहीं चाहता कि हमारी आर्थिक जगत में रफ्तार तेज न हो, हमारा विकास तेज न हो और औद्योगिकरण की गति तेज न हो। वह वही चाहेगा कि हमारी जो ग्रोथ है, हमारा जो लक्ष्य है, स्टेट आफ प्लेन्टी है वह अपनी मंजिल पर पहुंचे और हम सेल्फ डिपेन्डेंट और सेल्फ रिलाइन्स हों यह तो है यह हमारा पहला आदर्श होना चाहिए। प्रस्ताव में पहली बात यह है।

दूसरी बात आती है कि क्या आप चाहते हैं कि इस पर कुठाराघात हो। प्रस्ताव में बिल्कुल साफ है। मैं इस बात को फिर दोहराना चाहता हूँ कि आजादी के बाद क्या हुआ। आजादी के बाद यहां पूंजीवाद का विकास हुआ है; क्योंकि आपकी

योजनायें हैं उनकी खामियों के अन्दर नहीं जाते हैं, जांच नहीं करते हैं। आपके पैसों को कंट्रोल करने की व्यवस्था ठीक नहीं है। उस पैसे का दुरुपयोग होता है और जनता का जो पैसा है वह जनता के कार्य में नहीं लगाया जाता है और उससे कोई विकास का कार्य भी नहीं होगा। उस पैसे का फायदा किसको होता है? मिल मालिकों को, उद्योगपतियों को उसका फायदा मिलता है। जो पूंजीपति हैं, जो प्रोफिटियर्स हैं वे ही इस पैसे का फायदा उठाते हैं। दूसरे शब्दों में उपसभाध्यक्ष महोदय, जो अर्थ व्यवस्था की बनावट है वह कैपिटलिस्ट इकानामी जिसे कहते हैं वह है। नेशनलाइजेशन के लिये कदम उठाये जाते हैं परन्तु वे कदम इस तरह के नहीं उठाये जाते हैं कि जिससे आम जनता की उन्नति हो। यह हथियार या इन्स्ट्रुमेंट जो है वह कैपिटलिस्ट के विकास का कारण बन जाता है। आजादी के बाद इस देश में ऐसा ही हुआ। आजादी के बाद पंचवर्षीय योजनाओं में बावजूद योजनाओं के अच्छे उद्देश्य होने के, बावजूद हमारी अच्छी भावनायें होने के इनमें इम्प्लीमेंटेशन का काम ठीक से नहीं हुआ। साथ ही साथ जो थोड़ा बहुत विकास हमारा हुआ है, उद्योग बढ़े, विकास हुआ अधिकतर फायदा प्राइवेट एन्टरप्राइजेज का हुआ और आम जनता के लिये ठीक से उसका इस्तेमाल नहीं हो पाया। नतीजा यह हुआ है कि धीरे-धीरे पूंजीवाद, कैपिटलिज्म बढ़ता गया।

भारत की अर्थव्यवस्था कैपिटलिस्ट इकानामी की तरफ बढ़ती गई और सोशलिज्म जो हमारा लक्ष्य था उसकी ओर हम न बढ़ पाये। इन पंचवर्षीय योजनाओं के बाद देश में पूंजीवाद बढ़ता गया। इसकी सबसे बड़ी खराबी यह हुई कि आपका पैसा, जनता का पैसा जनता के इस्तेमाल के लिये नहीं हुआ। प्रोफिटियर्स और मुनाफाखोरो को इससे फायदा हुआ। यह सब इसमें हुआ।

[श्री शिव चन्द्र झा]

अभी छः बैंकों का फिर राष्ट्रीयकरण हुआ है। इस आशय का एक विधेयक आ रहा है लोक सभा में। यहां भी आयेगा और हम उस पर चर्चा करेंगे। मैं कहना चाहता हूं कि इन छः ही बैंकों का राष्ट्रीयकरण क्यों किया जा रहा है मैं पूछना चाहता हूं कि क्या सरकार में वह ताकत नहीं है, हिम्मत नहीं है जिससे कि वह जितने भी देशी और विदेशी बैंक हैं, जितनी ऐसी संस्थाएं हैं, जहां पैसे का खजाना है, जो पैसे का केन्द्र है उन सबों पर समाज का अधिकार हो। क्या प्रधान मंत्री श्रीमती इंदिरा गांधी में यह हिम्मत नहीं कि जितने देशी विदेशी बैंक हैं उन सबों पर सरकार समाज का कब्जा कर ले ताकि उस पैसे का इस्तेमाल देश की अर्थव्यवस्था के विकास के लिये और जनता के स्टैंडर्ड को बढ़ाने के लिये हो। आज हमारे देश की आधी आबादी पावर्टी लाइन से नीचे है। इस बारे में आंकड़े हैं परन्तु मैं उनको दोहराना नहीं चाहता। मैं चाहता हूं कि सारे जितने बैंक देशी और विदेशी बैंक उन सबका राष्ट्रीयकरण आप कर दें, दूसरे जो इस देश के औद्योगिक घराने हैं, जो पैसा लेते हैं और जिनमें सारे देश का आर्थिक तंत्र केन्द्रित हो गया है—कुछ लोगों में—यह निर्विवाद फैक्ट है, यह हकीकत है कि 75 मोनोपोली हाउसेज या औद्योगिक घराने हमारे देश में ऐसे हैं, जिनके हाथों में सारी अर्थ व्यवस्था है। इनमें 20 औद्योगिक घराने बड़े हैं और उन 20 के ऊपर . . .

SHRI V. B. RAJU: (Andhra Pra-desh) Sir, on a point of order. There are hardly half a dozen people in the House. It will not be dignified to address the House when there are hardly five to six Members. Even though the convention is that we

should not insist upon quorum I would suggest that the quorum bell must be rung.

THE VICE-CHAIRMAN (SHRI A. G. KULKARNI): Is the hon. Member insisting on quorum?

SHRI V. B. RAJU: I have already said that although there is no convention, but on a non-official day particularly, it is does not seem to be good.

THE VICE-CHAIRMAN (SHRI A. G. KULKARNI): My difficulty is, the hon. Member will appreciate that if I ask for ringing the quorum bell and if nobody turns up, I will have to adjourn the House till 11.00 A.M. on Monday, but there are two or three more items still to be taken up. In this House I think there is no convention of quorum. I would, therefore, request you please bear with me.

SHRI V. B. RAJU: I am not insisting.

SHRI P. RAAMURTI (Tamil Nadu) : I would suggest somebody goes out and gets some people.

SHRI V. P. SATHE: All right, I will go out and get some people.

श्री शिव चन्द्र झा : तो उपसभाध्यक्ष महोदय, मैं कह रहा था कि सारी अर्थ-व्यवस्था कुछ ही लोगों के हाथों में केन्द्रित होती जा रही है। 75 मोनोपोली हाउसेज हैं। 20 इसमें बड़े-बड़े हैं। दो बड़े मगर-मच्छ टाटा और बिड़ला बंटे हुए हैं। सारी अर्थ-व्यवस्था इन्हीं के हाथों में शिफ्ट में सिकुड़ती जा रही है। नतीजा इसका यह होता है कि बावजूद बाहर के साइन-बोर्ड के कि सोशलिस्ट पेटर्न आफ सोसाइटी

है, लेकिन इन्हीं के हाथों में पूंजी केन्द्रित होती जा रही है। इन्होंने क्या किया? एक वक्त था कि गरीबी हटाओ का नारा श्रीमती इन्दिरा गांधी जी ने दिया था। लेकिन गरीबी नहीं हटी। अब परिस्थिति यह आ रही है कि गरीबों को ही हटाया जा रहा है। यह चीजें बढ़ती गईं जिससे पूंजीवाद विकसित पूंजीवाद होता गया। पहली योजना के बाद दूसरी योजना आई, लेकिन पूंजीवाद विकसित होता चला गया इतना ही नहीं, यह पूंजीवाद फिर फाइनेंस कैपिटलिज्म, वित्तीय पूंजीवाद हो गया। इसके वे ही लक्षण हैं जो लक्षण दूसरे पूंजीवादी देशों में थे। चाहे अमरीका हो, चाहे इंग्लैंड हो, चाहे फ्रान्स हो वह वहां पर भी इसी तरह से वित्तीय पूंजीवाद आया। मैं यह कह देना चाहता हूं कि भारतीय पूंजीवाद भी वित्तीय पूंजीवाद में बदल गया है। वित्तीय पूंजीवाद क्या होता है?

विकसित इलाकों की पूंजी भागती है हायर रेट आफ प्रोफिट के लिये पूंजी अविकसित इलाकों में भागती है। मंत्री महोदय, जरा ध्यान दें। आपको तो अर्थ-व्यवस्था से मुहब्बत है। आप तो इसका विकास करना चाहते हैं। तो भारतीय पूंजीवाद भी बदल रहा है। जिस तरह डवलपिंग एरिया में पूंजी भागती है हायर रेट आफ प्रोफिट के लिये ग्रैंड डवलपिंग कंट्रीज में भागती है। जब रेट आफ प्रोफिट डिक्लाइन करता है तो अन-डवलपिंग एरिया में पूंजी भागती है। अंग्रेजी पूंजी हिन्दुस्तान में आई, अमरीकी पूंजी एशिया में है। हायर रेट आफ प्रोफिट को प्राप्त करने के कारण पूंजीवाद साम्राज्यवाद का रूप ले रहा है। आपकी पूंजी कीनिया में, बाइलैंड में, अफ्रीका में तथा दूसरी जगहों पर लगी हुई है। इस तरह से पूंजीपति जब यह देखता है यहाँ प्रोफिट नहीं हो

रहा है तो वह दूसरी तरफ भागता है। आप जरा बताइये कि आपकी पूंजी हायर रेट आफ प्रोफिट के लिये भागती है या नहीं भागती है। सरकारी लेबर की बात आती है, मैं उसकी बात नहीं लेता। लेकिन प्राइवेट एंटरप्राइजेज को आप प्रोत्साहन देते हैं, टाटा, बिड़ला को प्रोत्साहन देते हैं। मैंने देखा है आप भी वही धन्य करते हैं की अमरीक साम्राज्यवाद करता है। ब्रिटिश पूंजीवाद करता है, फ्रेंच करता है। कहने का मतलब है कि भले ही ऊपर से आवरण आउट लुक सोशियलिस्टिक पैटर्न का हो लेकिन भारतीय पूंजीवाद साम्राज्यवाद के रूप में काम कर रहा है। ये खराबियां नहीं होनी चाहियें। आप जानते हैं, हम जानते हैं, सारा देश जानता है कि हमारे देश की आधी आवादी दरिद्रता की रेखा के नीचे है और सारे देश में अनएम्प्लायमेंट है, बेकारी है। ऐसी अवस्था में तफादा हो जाता है कि हम सब इसकी जाँच करें कि सब कहाँ जा रहा है। इस बारे में बोस कमिटी आदि कई कमेटियां बनाईं कि यह थोड़ा बहुत जो विकास हो रहा है यह जा कहाँ रहा है तो पता लगा कि आमदनी कुछ लोगों के हाथ में जा रही है। ये ही जो सिक उद्योग है जो पैसे विकास के नाम से आपके फोइनेशियल इंस्टीट्यूशन से ले लेते हैं। लेकिन ये विकास न करके उसका दुर्गुणयोग करते हैं, दूसरा अन-प्रोजेक्टिव रूप में इस्तेमाल करते हैं। यह बड़े दुःख की बात है। क्या आप इसको पसंद करेंगे बर्दाश्त करेंगे कि टाटा, बिड़ला आपका पैसा लेकर उसका दुर्गुणयोग करें। इस लिये आज यह लीजिमी हो जाता है कि सारे देश की जो सम्पत्ति है उसका सोचकर उपयोग किया जाय। आप में सोचने की कमी है। बजट आ रहा है आप फिर टैक्स लगायेंगे। डिफिसिट फाइनेंसिंग, दूसरा रास्ता या तीसरा

[श्री शिव चन्द्र झा]

रास्ता आप इस्तेमाल करते हैं। आपको हाथ फैलाना होता है इंग्लैण्ड के सामने, अमरीका के सामने और दूसरे देश के सामने फिर आप व्याज देते हैं, कितना देते हैं। जो कर्ज लिया है बाहर से उस पर कितना रेट आफ इंटरेस्ट देते हैं। आपको खुद ही पता है, देना पड़ता है आपको यह जो आपकी हालत है यह क्यों होती है जब आपके पास पावर है, सब रिसोर्सज हैं तो आप क्यों नहीं उनका ठीक से इस्तेमाल करते हैं (Time bell rings) दो मिनट में खतम कर देता हूँ। जो आपका पंसा है वह तो है ही, लेकिन अर्थ-व्यवस्था में, इनकम में डिस्पैरिटी है, कितने का डिफरेंस है, विनिमय और मैक्सिमम में और एक दस का है वेजेज में इसको कम करके आप इसको मोबिलाइज नहीं कर सकते हैं। डाक्टर लोहिया के आँकड़े हैं कि आपको एक हजार करोड़ रुपये मजे में मिलेंगे यदि आप इनकम पर सीशिंग लगा देते हैं एक दस के अनुपात में एक अमेरिकन इकनामिस्ट की रिसर्च है कि आप पाँच सौ करोड़ रुपये बचा सकते हैं, यदि आप कड़ाई कर सकते हैं तो फिर आपका दो सौ से तीन सौ करोड़ रुपया टैक्स इवेजमेंट में जाता है यदि आप मुस्तैदी से सख्ती से उनको वसूल कर सकते हैं, तो 1820 करोड़ रुपया जो हजार करोड़ रुपया आपको मजे में आ सकता है। इसी फेयरवर्क में यदि आप थोड़ी मुस्तैदी और दृढ़ता दिखायें जैसे इमरजेंसी में तो आपने बड़ी दृढ़ता के साथ सबको हम लोगों को बंद कर दिया था, केन्द्र से लेकर जिले तक सबको बंद कर दिया था और सब जिसे कहते हैं कि निकल नहीं पाते थे कोई इधर उधर नहीं चल सकता था, यदि उसी मुस्तैदी से आप इन मुनाफाखोरों को छुरा दिखायेंगे और जो खराबियाँ आपके पैसे के दुरुपयोग से होती हैं उनको आप

बंद करेंगे, अपनी ईमानदारी से जिसे मैं कहता हूँ कि ठीक से दर्शावेंगे तो फिर खुशहाली की मंजिल की ओर मजे से बढ़ते चले जायेंगे यह प्रस्ताव इसी के लिये है कोई बड़ा आस्किंग फार द मून जिस कहते हैं बेबेचारे फल्याण राय, ही इज नाट आस्किंग फार द मून। वे एक पार्लियामेंटरी कमेटी बनाना चाहते हैं, वे चाहते हैं कि हमारे पैसे का जो गैर-जिम्मेदार इस्तेमाल होता है, उसकी जाँच हो और उसको कंट्रोल करने की व्यवस्था करें यह आप मान लें। मैं इसका समर्थन करता हूँ और मैं समझता हूँ कि हमारी जो अर्थव्यवस्था है उसका यह विकास करेगा।

DR. BHAI MAHAVIR: Mr. Vice-Chairman, Sir, the question of industrial sickness is growing to threatening proportions and one can even say that it is baffling solution up till now. The efforts that have been made to tackle it have been guided partly by-compassionate considerations—the ^{near} of the workers losing jobs in large numbers and the danger of industrial plants remaining idle. Despite these very laudable considerations, Sir, it is rather unfortunate that we do not seem to have been able to come to grips with the problem so much so that even the dimensioning of the problem are not quite clearly known. whether there are 280-odd units or 334-odd units which have the credit limit of Rs. one crore or more *and* are in the sick list, and whether there are 8,000 units or more in the decentralised industry which qualify to be termed as sick, it does not make much material difference, when it is conceded that the problem is large enough to call for a very serious consideration and perhaps a nation-wide debate before it can be tackled in earnestness. Not only this. There are various types of industries and also units belonging to various types of production, various industrial units, including engineering, textiles, chemicals, etc. so much so that the

estimated loss of output because of this sickness is something like Rs. 2,920 crores every year, the loss on account of Excise duty is something more than Rs. 430 crores and there is another loss of Rs. 320 crores of Government revenues because of this loss of production. This, Sir, is a situation which could have been tolerated temporarily if the remedies undertaken to solve the problem were showing signs of success or proving effective. It appears that this sickness is increasing. It is perhaps worsening in every single unit. What is more baffling is that even in the case of those units where a lot of money is being pumped in and the Directors representing various financial institutions of the Government are nominated—despite their presence—the results are satisfactory only in very rare cases. Normally the cases show rather disappointing results. Where do we go from here? The question, therefore, remains: what do we do about the increasing sickness of our industry? So much is the pressure of this that the organisation which was set up for nursing the sick units, the IRCI (the Industrial Reconstruction Corporation of India) has proved ineffective. Recently, in an article appearing in the newspapers it was described that the nurse who had been deputed to look after the patients herself had fallen ill and was in need of first-aid or some sort of medication.

SHRI P. RAMAMURTI: Medication or meditation?

DR. BHAI MAHAVIR: Meditation perhaps for the policy-makers and medication for the organisation itself. The I.R.C.I., set up in 1971 has grown in vertical fashion. They say that the number of units which it had taken under its umbrella in 1974 continues to be the same, but the amount of money put in goes on increasing. And we do not know where this is going to end up in. The bureaucratic inefficiency also has been pointed out in the case of the IRCI. It is said that

till today they do not have published accounts of the actual utilisation of funds which have been released by it to various sick units nor does it have any published accounts of variance analysis of the performance *vis-a-vis* revival programmes. When they give some money or allot some funds, naturally, they do it according to some plan of expected performance. Now to what extent that expected performance has proved correct to what extent results have been achieved according to expectation and to what extent there has been variance in actual performance from what was expected. There should be an analysis of these and also a clear picture before us of how much money has been given to which unit and how they have utilised those funds. If this particular unit of financing agencies is not able to give accounts or statements on these two aspects of its working, the doubt remains that bureaucratic handling of this institution itself needs a good deal of reform.

Sir, you keep on pouring money whether it is through the Industrial Development Bank or through the IRCI or through the commercial banks which are now the nationalised banks. We do not have an endless scope of funds. If one were to listen to the spokesmen of the nationalised banks according to them, the banks themselves are in trouble because of the decisions regarding loans taken on political grounds. Those decisions, when I say, "on political grounds", are not necessarily wrong. When we, for example, decide that 40 per cent or more than 40 per cent has to go to the priority sector, it is a very laudable objective, and, perhaps, it is necessary that the fruits of industrial development, economic development, should be made available to the common people, the small man, the under-privileged persons and the priority sectors have to be defined according to that. We also have to take in to consideration the need for expanding the job opportunities.

[Dr. Bhai Mahavir]

I had an occasion to refer to the hon. Minister the fact that today the whole taxing pattern, the whole system of our duties, is biased in favour of more fixed capital being formed, more Investment being made in plants and machinery, and a person, an entrepreneur, who spends more on creating more jobs, does not get any rebate or any encouragement or any incentive, but a person who puts money in a big plant and imports an automatic or a semi-automatic plant from somewhere or the other, gets all the incentives for encouraging him. We have to change these priorities or we have to adjust these priorities or incentives to fall in line with the needs of the country's economic growth, and in that, as everybody knows, and it is being repeatedly said, that the emphasis has to be today on creating more job opportunities. But that is one thing.

The banks give loans. The IRCL gives loans. The Industrial Development Bank and other organisations give loans. But where does that money come from? That money is the money collected by these banks from the common people. As Mr. Kalyan Roy was repeatedly saying, it is our money, it is my money it is his money, it is the money of the small man, the farmer, the labourer, the worker. These banks are also like the Life Insurance Corporation. The Government has control of practically the whole of the savings which the country raises. If these savings are not utilised properly, it is not merely the banks that are going to lose, but it is going to end up in a debacle in our whole planning and in our whole developmental effort.

Sir, the other day, I noticed a statement by the Executive Director of the Central Bank, saying that all the nationalised banks would have gone into deep red in the last financial year itself. He says that they would be going into the deep red except for the foreign business that

they are doing and because of some useful novel operations. Now, what these novel operations were, he did not spell out. But he did say that because of the structure of the banking that we have, because of the interest rates that we have and because of the type of loans that they have to give, the internal business which the banks are to operate, the nationalised banks are threatening to go into deep red. If this is the danger to these large banks, we cannot expect much better things from the six banks which have been recently added to the nationalised sector. Practically the whole banking industry will be on a skeleton type of existence. This is the danger for the banking industry and, therefore, we should be very careful in spending whatever limited resources we have.

Sir, why do these sick units appear? Why is there sickness? It is a vast problem and I would not like even to try to swim through the whole ocean. But I can only say that private industrial units complain against the capital market being dry, against there being restrictions on intra-corporate investment and the fact that invitation for public deposits are restricted and the advances from banks which are today governed by the Tandon Committee's recommendations being unrealistic. They say that these causes are at the root of the industrial units getting sick. But I would like to add that it is partly also because of the obsolescence of the machinery, the machinery being out of date. And sometimes they are sick because of factors which are beyond their control like power breakdowns, shortage of power supply and labour unrest.

So when we come to face this problem, we have to analyse first of all what particular causes are there in the various sick units and a study has to be made whether a particular unit is viable at all. If it is not viable, then we should not try to cling to a corpse, to a body which has no

future because by trying to save it and by trying to prolong its existence, we will be pouring down more money into the drain merely for the purpose of keeping some people employed. I remember that the Chief Minister of Keraia the other day made a statement to the effect that even if all their industrial units were closed down and the workers were sent their wages through Money Order at their homes, even then probably the State Government would be a gainer because they would not be losing the extra money which they were losing in those concerns. That apart, there can be a situation where we may be trying to give jobs to some people or keep them employed whereas by closing down those units, the money can be transferred to better production methods and more jobs can be created. So to start with, viability has to be determined. If viability is there, the next question is, why did it fall sick? Did it fall sick because of reasons which lay in mismanagement, fraudulent practices, because people were behaving in a manner in which they were betraying the trust of the shareholders and the workers? For example, my friend mentioned the Dalmia Dadri cement factory. From 1973 the Government has been dealing with it. There was an enquiry in 1973. So many irregularities and objectionable things were discovered. But no action was taken. In 1976 the working of the plant came to a standstill. At the end of 1976, a reconstruction plan was evolved in which the Government of India, the Government of Haryana, the State Bank of Patiala and the IRCL participated. One representative from each was taken and two former directors continued. But in spite of this, the loot went on and the thing ended up with something like Rs. 3 crores of dues piling up against Ramakrishna Dalmia or whoever it was the sole selling agent of cement.

SHRI KALYAN ROY: Even after the Board of Directors of the IRCL was reconstituted, the same people were kept.

DR. BHAI MAHAVIR: That is what I am saying. Not all of them—at least two of them were there. Then there were the Government representatives. And it remains a mystery to us what the Government representatives were doing when this type of daring daylight robbery was going on. Today the workers are running from pillar to post seeking help and unable to get any assurance of their jobs being secured for them. Well, the question therefore, is this (Time bell rings) I am finishing in a minute or two.

If it is a case like this, when it was Janata Government we spoke to the then Industry Minister, Mr. George Fernandes, twice or thrice and he said, there is no scope left for it, raw materials are exhausted, and all that. If it is a fact, well, let some experts go into it and let them decide that this particular plant cannot be revived. Why keep on pouring money down the drain? Why keep on permitting people who are just sharks to loot these units at the cost of the workers and the exchequer? Let this be stopped. If there

are fraudulent practices, then that management should have nothing to do with the reconstructed business. If they were no dishonest people, then, of course, it is a different matter; you can give a loan, give proper financial aid, but at the same time ensure proper monitoring. Such proper monitoring was not done in this case, as is very obvious. Unless we do this proper monitoring, We would not be doing justice to the people whose money is being given to them.

And thirdly, if the management is inefficient, not dishonest but inefficient, there is no need to let that management continue, there is no need to let them have anything to do with reconstructed business. Let the whole thing be given to some new management or give it through auction. If it is taken over by a new management, the shareholders also may get something and we may save ourselves

[Dr. Bhai Mahavir]

from the danger of unnecessary bureaucratization also. I am not particularly fond of the Government taking over everything. The Government has already too much more on its hands than it can chew or swallow even now, and if it goes on adding to itself more and more sick units it will only be draining the exchequer and increasing the burden on the tax-payer. I am therefore not particularly fond of that. I would only say that the Government's approach should be to make the industry, to make the sick unit, stand on its own feet as soon as it could be, and then let some new management, somebody else, take over. I would even welcome workers being allowed to run the unit; in fact, I was talking to Mr. Kalyan Roy: why not the units, the sick units, be given over to the workers to run as a corporate undertaking, a cooperative undertaking or a collective undertaking? Let this experiment be tried. It will be some thing new which we will achieve in this country. In either case the Government should try to unburden itself, recover the lent money and use that money for reviving other units. This is, therefore, by way of recommendations that I would say.

In the end I would add that the problem is too vast to be disposed of satisfactorily in a short debate like this. I, therefore, support my friend, Mr. Kalyan Roy's Resolution that a commission be appointed to go into the whole problem, all its ramifications, and suggest remedies which could help the Government and the country save its limited resources and sort out the problem of industrial sickness.

SHRI P. RAMAMURTI: The Resolution that my friend, Mr. Kalyan Roy, has moved covers a number of subjects, not only the subject of sick units but also the entire investment "policies and practices pursued by the financial institutions in this country.

We are dealing with a situation in this country where capitalist development has been topsy-turvy, the entire development of capitalism in this country ever since independence has been of a topsy-turvy character. You remember the English proverb "Honesty is the best policy". They did not say "Honesty is the best virtue." They said "Honesty is the best policy". It was typical of the daily competitive capitalism in the 18th century when they had to fight against feudal exploitation and when the Industrial Revolution had taken place. So in that period of competitive capitalism before capitalism grew into monopoly capital, the more honest you were the more custom you get, therefore the more profit you made. Therefore, the proverb came "Honesty is the best policy". But, today, in the conditions in which we are working, for the capitalists in this country, honesty is not the best policy, but this honesty is the best policy. This is the situation in which we are working. The more dishonest they are, the more money they are able to make. As far as capital investment is concerned the investment of the entrepreneur is very little in the industry. He hardly invests about ten lakhs. The financial institutions back him up and he enters into collaboration with some foreign country and their machines are made available and that investment is also here. Now, whatever capital he has invested, he is able to recover through the commission that he gets on the machinery that he purchases. Therefore, with no investment whatsoever, he is able to control the entire industry and the reason for most of the industries being closed down today is that there has been a total mismanagement and there have been fraudulent transactions. This is the position. Most of them are due to this only. I am not talking of every one of them. This is the position with most of the industries. How are we going to remedy it? That is the main problem that we are concerned with.

Obviously when the financial institutions play a major part in the investment of capital resources in this country, something is fundamentally wrong with the method of financing and with the method of investment. There is something fundamentally wrong with the various policies being pursued by the banking institutions and institutions. I do not want to go into all those things because of the short time at my disposal. Now, we also know that despite Pandit Jawaharlal Nehru's talking at that time of taking over the commanding heights and that it was not necessary to take over everything, but the commanding heights only could be taken over, the commanding heights are the public financial institutions because you have got the financial resources with them in this country and despite the fact that the Government has got the bulk of the investible finances in this country, the fact remains that it has led to the development of monopoly capital and big monopoly houses and all these things have happened. Therefore, it is obvious that there is something fundamentally wrong with the policies that are pursued by the financial institutions which have led to a queer industrial and economic development in this country. It is very obvious. Therefore, I do not want to go into all the details of the question. It is obvious and it is patent. It is patent that these people are incapable of managing the economy of this country. All these 30 years we have experimented with them and they have proved that they are totally incapable of managing the economy of this country. In their hands the economy of the country is not safe. This has been proved, and how to remedy this is the problem now. I am not suggesting the remedy now because that is not the scope of the resolution. This Resolution calls for the appointment of a committee so that the whole question can be gone into in its entire gamut and

remedies could be suggested. How it can be done is a different question. But some remedial action can be suggested and that is the scope of this Resolution. In this connection, I will deal with one aspect of it and that one aspect is this; Some of the biggest financial institutions of this country have got tremendous resources and they are using their resources for speculative purposes. Take, for example, the Life Insurance Corporation of India. The Life Insurance Corporation of India has got tremendous funds. But what is the purpose for which they are using them? If the shares of a particular big business house falls in the share markets, in order to boost the shares of that house, they go and buy up the shares! Is it an investment? Buying up the shares of the Tata or the DCM is an investment? Are you investing anything in any productive thing? Are you investing for productive purposes? Are you investing the money that you have got for productive purposes? It is not for productive purposes that you are investing the money. The moment the LIC goes to buy up the shares of a sick industry, the sagging shares in the market, immediately, within a short time, the shares shoot up and then they make a profit, not the LIC, but the other people. They make a profit. So this kind of speculative investment is being indulged in by the biggest financial institutions in this country, namely, the Life Insurance Corporation of India. Obviously, when the LIC was created, the intention was not—at any rate, from the speeches that were made at the time when the LIC was created, when the insurance business was nationalised—that the investible surplus gathered through the insurance business in this country should be used for speculative purposes. But the intention was that this fund must be made available for productive purposes. There was a specific statement made at that time. But today, after so many years, we find that the

[Dr. Bhai Mahabir]

Life Insurance Corporation of India. Management is using it mainly for speculative purposes. Now, how to put an end to it? I am making a suggestion here. We need not go into it. I would like to say that the LIC should not be allowed to purchase shares in the share market, and if the investible surpluses can be handed over to the Government or a financial institution named by the Government and it can be converted into bonds, the Government of India can give them the bank rate of interest, so that the LIC shareholder do not lose anything, so that they do not indulge in these malpractices. These finances that are made available to the Government of India can be directly invested for creating new productive assets. For example, today, suppose the country is suffering from an acute shortage of cement. How to get over it? Today if the LIC funds are made available to the Government, these funds can be directly invested by the Government for creating new cement industries. Today, India makes cement machines. The machinery need not be imported from other countries. If necessary, the existing cement machine making industry can be expanded. Money can be advanced for that, so that immediately a big expansion of the cement industry can take place. I can name so many things like that, so many other types of industries, which are affecting the entire economic growth of this country. This can be accelerated. I am talking of this within the existing framework. Within the existing framework, some method can be found. If speculative investment can be stopped and the investible surpluses that are available can be utilised for productive investment, for investment for productive purposes, certainly it will give a big boost to the economic activity of this country. This is what I would like to impress upon.

As far as the sick industry is concerned, we know that there are many industries in which we have

poured money and in which the same Directors are appointed. We have found that within two years they have swallowed that money also. For example, take the example of Birmingham Karnatak Mills or Mohini Mills. Several crores of rupees were given by the Government. Within two years, several crores also were swallowed. Take Udyog Mandal of Kanpur. Ultimately, you have to take them over. This is a very big question. I do not want to deal with it. I am making a specific suggestion. The Finance Ministry can take it up straightway; the Government of India should make a policy statement, that as far as the LIC is concerned, the LIC should not indulge in speculative dealings in the share market. The entire surpluses must be made available to the Government who will issue bonds to the LIC and they should promise them the bank rate which will also vary from time to time according to the varying bank rate prevailing. If the bank rate increases, that will also be increased, so that the policy-holders need not suffer. The policy-holders will not suffer and the country will be benefited by this. This is the specific suggestion I would like to make. My friend, Mr. Chanana does not deal with the subject, but I would like him to convey this to the Finance Minister so that the Minister takes it up and put it before the Cabinet, so that money becomes immediately available and this can be utilised for productive investment for the benefit of the economy of this country.

Thank you.

श्री रामानन्द यादव (बिहार) : उप-सभाध्यक्ष जी, बैंकों के माध्यम से सिक इंडस्ट्रीज को कारगर बनाने के लिये पैसे दिये जाते हैं। मैं उन आंकड़ों में नहीं जाना चाहता कि अब तक हिन्दुस्तान में बैंकों के माध्यम से सिक इंडस्ट्रीज को कितना पैसा दिया गया। आप जानते हैं कि पब्लिक इन्स्टीट्यूशंस के पैसा की

इस देश के पूँजीपतियों द्वारा बड़े प्रमाने पर आज लूट हो रही है। इस लूट के पीछे और इस षडयन्त्र के पीछे तीन शक्तियाँ हैं। उनका समर्थन उनको इसमें मिला हुआ है। इनमें एक तो वे लोग हैं जो बैंकों के मालिक हैं और दूसरे बैंकों के मुलाजिम हैं, वे भी इसमें मिले हुए हैं। इस देश में जो पूँजीपति हैं उनका नम्बर दूसरा है और तीसरे नम्बर पर बड़े-बड़े सरकारी मुलाजिम आते हैं। ये तीनों मिल कर पब्लिक इस्टिट्यूशन्स के पैसे का दुरुपयोग करते हैं।

SHRI NARASINGHA PRASAD NANDA (Orissa): I am on a point of order. It is not on what Mr. Ramanand Yadav is saying. This Resolution moved by Mr. Kalyan Roy essentially involves the credit policy. We have only the Minister of State for Indus- tries here. Nobody from the Finance Ministry is here. You must be noticing from the trend of the debate that most of the Members are concerned with the credit policy of the Government. It is the Finance Ministry which is concerned with it. What will the poor Minister of Indus- tries do?

THE VICE-CHAIRMAN (SHRI A. G. KULKARNI): He is not poor. Also, there is not point of order.

श्री रामानन्द यादव : श्रीमन्, मैं यह कह रहा था कि इस तरह से इस देश की गाढ़ी कमाई के पैसे का इस देश के कुछ लोगों के द्वारा अपव्यय किया जा रहा है। सिक इंडस्ट्री के नाम पर पैसा बरबाद किया जा रहा है।

SHRI NARASINGHA PRASAD NANDA: At least you can direct the Finance Minister to be present.

THE VICE-CHAIRMAN (SHRI A. G. KULKARNI): I will look into it.

श्री रामानन्द यादव : श्रीमन्, जब इस देश के पूँजीपति अपनी मिलों का पूरी तरह से शोषण कर लेते हैं और गलत ढंग से इसका उपयोग कर लेते हैं तो फिर वह मिल सिक

मिल हो जाती है और फिर वे सरकार के पास पैसा मांगने के लिए जाते हैं। बैंकों की वह जिम्मेदारी होती है कि वह उद्योगों को या मिल को पैसा दे। इस प्रकार से एक बहुत बड़ी कांसपिरेसी के माध्यम से इस देश के पूँजीपति और बैंकों के बड़े-बड़े अधिकारी और कर्मचारी बिना किसी रूलरेगुलेशन के और बिना किसी एक्जामिनेशन के और अन्य कोई क्राइटेरिया फॉलो किये रुपया दे देते हैं। मिल की वायबेलिटी को भी नहीं देखा जाता है। इस प्रकार के कार्यों में सभी लोगों का हिस्सा होता है। फाइनेन्स वालों का हिस्सा होता है, बैंकों के बड़े-बड़े मुलाजिमों का हिस्सा होता है और जो पूँजीपति होते हैं उनका भी अपना हिस्सा होता है। ये पूँजीपति लोग बड़े-बड़े अधिकारियों को इन्फ्लूएन्स कर लेते हैं और मन माने ढंग से आवश्यकताओं से अधिक पैसा प्राप्त कर लेते हैं। आज स्थिति यह हो गई है कि इन पूँजीपतियों को बिना किसी टर्म और कन्डीशन के पैसा दिया जाता है। पूँजीपतियों की एप्लीकेशन को ठीक प्रकार से एक्जामिन भी नहीं किया जाता है और यह भी नहीं देखा जाता है कि यह यूनिट वायबेल भी है या नहीं। हमारे देश में बैंकों के माध्यम से हमारे देश के पूँजीपति एक बहुत बड़ा एमाउन्ट प्राप्त करने में सफल हो जाते हैं। पूँजीपति लोग अपनी मशीनरी के माध्यम से इस पैसे को इधर-उधर कर देते हैं और फिर सरकार के पास पैसा प्राप्त करने के लिए पहुँच जाते हैं। पूँजीपतियों की पहुँच बड़े-बड़े अधिकारियों और उच्च स्तर तक होती है। श्रीमन्, इस संबंध में मैं एक मामला जानता हूँ। धनवाद में एक कुमार दुहिया इंजीनियरिंग बक्स हैं। श्री प्राण प्रसाद उसके किसी तरह से संचालक बन गये। उन्होंने लोन में गवर्नमेन्ट से ह्यूज मनी लिया और उस लोन को लेने के तीन महीने बाद उस मिल को बन्द कर दिया और कारखाने को बन्द कर दिया। आज हजारों हजार वर्क्स बेकार पड़े हुए हैं और वे फिर सरकार से अनादर लोन लेने की कोशिश कर रहे हैं। वे मोरारजी

[श्री रामानन्द यादव]

भाई के बड़े अजीब दोस्त हैं। हर वक्त इलेक्शन में खड़े हो जाते हैं। आप कहीं भी देख लीजिये वे मोरारजी भाई के साथ रहते हैं चुनाव में और हर इलेक्शन में ये प्राण प्रसाद भी खड़े होने के लिये तैयार हो जाते हैं और इलेक्शन लड़ लेते हैं और हार जाते हैं बेचारे करें तो झ्या करें। पैसे के बल पर लाखों लाख रुपया इनवेस्ट कर लेते हैं।

THE VICE-CHAIRMAN (SHRI A. G. KULKARNI): You help him to get elected.

श्री रामानन्द यादव : मोरारजी भाई असमर्थ हो गये। उनके साथ उनका भविष्य निर्भर करता है।

मैं कह रहा था कि कुमार इंजीनियरिंग वर्क्स में यह बराबर चलता रहा और उन्होंने इस तरह से लोन लेकर फिर मिल बन्द कर दी और वह गवर्नमेंट से दूसरा लोन लेने की कोशिश कर रहे हैं। वहां की पब्लिक और वहां के वर्कर्स ने मंत्री महोदय से अप्रोच किया है कि उनको लोन न दिया जाय और गवर्नमेंट उसको स्टार्ट करके उसको टेकओवर कर ले। मंत्री जी ने सहानुभूतिपूर्वक इस बात पर विचार किया और कर रहे हैं। उन्होंने इसको एकजामिन करने की बात कही है कि वे इसको देखेंगे। वर्कर्स लोगों की तरफ से रिप्रजेंटेटिव आये हैं यह बताने के लिये इनको एडवांस लोन न दिया जाय। प्राण प्रसाद के हाथों लोन आने से पैसा बरबाद हो जायेगा और कारखाना नहीं चलेगा। तो मेरे कहने का मतलब यह है कि जहां कहीं सिक इंडस्ट्री होती है तो वहां जब कोई लोन की बात करता है तो सरकार को निश्चित रूप से और पूर्ण दृष्टि से उसकी मांगों को एकजामिन कर लेना चाहिए और एकजामिन करके यह देखना चाहिए कि लोन उन्हें मिलना चाहिए कि नहीं, कहीं इसका दुरुपयोग तो नहीं होगा। यदि ऐसा नहीं करेंगे कि और फिर उन्हीं डाइरेक्टर को बहाल करेंगे तो फिर वह सारा पैसा खा जाते हैं। आपका

कानून इतना लचीला और पेचीदा है और वह इतना पुराना पड़ गया है कि आज आप वह पैसा उनसे वसूल करने में असमर्थ हैं। मैं चाहता हूं कि सरकार कानून बनाकर ऐसे यूनियनों को नेशनलाइज कर ले। मैं भाई महावीर के इस विचार से सहमत नहीं हूँ कि सरकार टेकओवर न करे। ऐसी जहां सिक इंडस्ट्रीज है सरकार टोकन मनी देकर उनका राष्ट्रीयकरण कर ले और उन्हें खुद चलाये यह बात हो सकती है लेकिन पैसा जो

श्री सदाशिव बागाईतकर : एक बार लेने के बाद उसको वापस देने की बात हो रही है। कानपुर के बारे में ऐसा हो रहा है।

श्री रामानन्द यादव : आप उस सिक मिल को चलाने के लिये लोन देते हैं और उसको टेकओवर करते हैं गवर्नमेंट उसका काम फिर ठीक कर देती है और यदि पुनः उनको लौटाने की बात हो तो आप जरा सोचिये कि हैल्थ रेस्टोर करने के बाद यदि ऐसा हो तो क्या यह उचित है ?

SHRI KALYAN ROY: There is a conspiracy to hand over the huge complex at Kanpur to the Jaipurias.

श्री रामानन्द यादव : मैं सरकार से यह आग्रह करूंगा कि जो सिक फैक्टरी आप लेते हैं, आप जिन पर मनी इनवेस्ट कर लेते हैं, जिनकी हैल्थ रेस्टोर कर लेते हैं तो उनको आप लौटाइये मत ऐसा आप कानून बनाइये। अगर इसके लिये कानून में कुछ संशोधन करने की जरूरत हो तो इस पर आप विचार कजिये।

मैं आपसे एक बात और कहना चाहता हूं। आज देश में जो बैंकिंग सिस्टम है, जो तौर तरीका है मनी को एडवांस करने का उस पर पुनः विचार किया जाय। अच्छे लोग मारे जाते हैं और बैंड लोग बीच में काफी हावी हो जाते हैं। बैंड

एलीमेंट इस देश का पूंजीपति है वह सारी अर्थ व्यवस्था पर हावी है और जो छोटी छोटी यूनिट के लोग हैं जो कि पैसा लेना चाहते हैं इन्वेस्टमेंट करने के लिये, और इंडस्ट्री खड़ी करने के लिये, स्माल स्केल इंडस्ट्री की स्थापना के लिये जाते हैं तो उनको पैसा नहीं मिलता है। लेकिन अगर बिरला जी जायें, डनडननिया जी जायें, चनचनिया जी जायें, मोरारका-जी जायें, डालमिया जी जायें तो उन्हें जल्द से जल्द कर्ज मिल जायेगा। लेकिन स्माल यूनिट्स के लिये मिलने में दिक्कत होगी। चाहे मोरजी भाई हो या कोई और यह बात देखी गई है। इसलिये मैं आपसे कहूंगा कि... (Interruptions)

आप जैसे ही सिस्टम का रहने वाले हैं 5 P.M. और वही कर रहे हैं। लेकिन आप के यहाँ क्या हुआ? आपने गोयनका साहब को जो फायदा अपने राज में पहुंचाया उसको आडवाणी जी आप मत भूलें। आपने सत्ता में आते ही गोयनका साहब को फायदा पहुंचाया। यह बात छिपी नहीं है (Interruptions) करोड़ों रुपया हिन्दुस्तान लीवर को आपने फायदा पहुंचाया। आपने जितना फायदा पहुंचाया वह छिपा नहीं है। अगर आप कहलवाना चाहते हैं तो मैं एक एक करके कह सकता हूँ। तो मैं यह कह रहा था कि सिक यूनिट को अगर गवर्नमेंट लेती है तो वापिस न लोटाया जाए।

The sick industries should not be returned after they have been restored to health by investing such a huge amount by the Government.

THE VICE-CHAIRMAN (SHRI A. G. GULKARNI): It is already 5 P.M. I think this debate will now be carried over.

SHRI RAMANAND YADAV: I will be continuing my speech.

THE VICE-CHAIRMAN (SHRI A. G. GULKARNI): There are now two

items. One is the continuation of the discussion on the Calling Attention Motion. It is a very rare occasion in this House that it is taken up after 5 P.M. Anyway, Shri J. P. Mathur will start. Please be very brief. You are at the fag-end of the day.

CALLING ATTENTION TO A MATTER OF URGENT PUBLIC IMPORTANCE

The situation arising out of the recent increase in the prices of petrol, diesel, kerosene, fertilizers and other petroleum products—contd.

श्री जगदीश प्रसाद माथुर : प्रातः काल मंत्री महोदय ने जवाब देते हुए दो बातें ऐसी कह दीं जो मैं नहीं समझता हूँ कि सोच कर कही गई हैं अथवा वे जल्दी में कह गए हैं। एक बात तो उन्होंने यह कही कि तेल की जितनी कीमतें धीरे धीरे बढ़ती चली जाएंगी इन सारी कीमतों का भार धीरे धीरे बराबर कन्ज्यूमर पर डलता चला जाएगा, जमीन की कीमतें बढ़ाते चले जाएंगे। दूसरी बात उन्होंने यह कह दी कि हम किसान को सुविधा देने की दृष्टि से जो गेहूँ की परचेज प्राइस है उसको बढ़ा देंगे। इन चीजों में मैं विस्तार में नहीं जाऊंगा। उनके पहले स्टेटमेंट से बाजार पर असर पड़ेगा और पेट्रोल की चोरी प्रारम्भ हो सकती है। जब उनका कहना यह है कि कीमतें बढ़ रही हैं और बढ़ेंगी तो चोरी शुरू हो जाएगी। ऐसे ही गेहूँ का है। उन्होंने यह कहा कि प्रोक्योरमेंट प्राइस बढ़ा देंगे। मैं नहीं समझता कि मंत्री महोदय ने यह वक्तव्य कृषि मंत्रालय से पूछ कर दिया है या नहीं। अथवा एग्रीकल्चर प्राइस कमीशन से पूछ कर दिया है या नहीं। मैं नहीं जानता कि पूछ कर दिया है या नहीं लेकिन इस का परिणाम क्या होगा? किसान