

SHRIMATI SAVITRY DEVI NIGAM:  
Were these posts advertised in the United Kingdom?

DR. MONO MOHAN DAS: Yes.

SHRI RAJENDRA PRATAP SINHA:  
Is it a fact, Sir, that the salaries offered in connection with these posts are not attractive enough to attract suitable persons?

DR. MONO MOHAN DAS: No, Sir, that is not a fact.

DR. RADHA KUMUD MOOKERJI:  
Is the Government aware that as many as 67 posts have been lying vacant in this Institute for more than one year causing grave dislocation of higher technological studies at the Institute?

DR. MONO MOHAN DAS: Yes, Sir. Of the number of posts lying vacant for over twelve months, 39 have to be filled up by the U.P.S.C. and 72 by the Employment Exchange.

DR. RADHA KUMUD MOOKERJI:  
Do Government contemplate any long-term plan for recruitment to fill these vacant posts in this Institute? And may I again emphasise the other and more difficult point and ask whether Government should, under these intellectual conditions embark upon costlier ventures of this kind at some other places where the institutes, no doubt—I mean the buildings—will be constructed, but the personnel required to run these institutes would be again not forthcoming?

DR. MONO MOHAN DAS: As I have said, Sir, Government is making arrangements for having proper personnel in these lines. For example we have already arranged for scholarships for sending 25 of our students each year from teaching institutions to go to foreign countries and to get themselves trained. Then about the establishment of the Western Higher Technological Institute in Bombay, we have arranged with the Russian Government to send 20 of our students to Russia to qualify themselves for filling up these posts.

# INDUSTRIAL CREDIT AND INVESTMENT CORPORATION

\*284. SHRI B. C. GHOSE: Will the Minister for FINANCE be pleased to state:

(a) whether the Industrial Credit and Investment Corporation has, after the nationalisation of life insurance, made any representation to Government regarding the holdings of life insurance companies in the share capital of the Corporation; and

(b) if so, (i) what is the nature of that representation and (ii) what has been Government's reply to the same?

THE DEPUTY MINISTER FOR FINANCE (SHRI B. R. BHAGAT): (a) Yes, Sir.

(b) The Chairman of the Industrial Credit and Investment Corporation of India, Ltd., brought to the notice of Government the fact that as a result of nationalisation of life insurance, the shares of the insurance companies held in the investment port-folio of the Corporation would pass into Government hands, thereby affecting the wholly private character of the Corporation. Government in their reply stated that although the extent of Government's ownership of such shares was not yet known, they would assure the Corporation that they had no intention of taking advantage of this incidental result of the nationalisation of life insurance companies to interfere in the day-to-day work of the Corporation.

SHRI B. C. GHOSE: Sir, may I know if the Investment Corporation expressed any opinion or fear as regards this taking over of life insurance business by Government and the ownership of certain shares that would pass into Government hands as a result thereof?

SHRI B. R. BHAGAT: Sir, as I stated in my reply, they brought this fact to the notice of Government and although they did not express any explicit fear, there was an implied apprehension about interference in the day to day

work of this Corporation. But as a result of the clear statement by the Government that they had no intention of interfering in the day to day work, I think the fear, if any, of the Corporation has been allayed.

**SHRI B. C. GHOSE:** Sir, is it not a fact that the Government already held certain shares of the Corporation and whether Government should not have pointed out to the Corporation that such a reference was not at all called for and was not in the national interest?

**SHRI B. R. BHAGAT:** Sir, I could not follow the question.

**SHRI B. C. GHOSE:** What I want to know is whether instead of pointing out to the Investment Corporation that there was no question of any interference in the private sector, the Government should not have pointed out to them that such a reference was not at all called for and that the Corporation should not have indulged in such an expression of opinion or fear?

**SHRI B. R. BHAGAT:** No, Sir, the very nature of the agreement between the Government and the Corporation and the whole history of how the Corporation came into being show that this Corporation will be a wholly privately owned corporation. But the fact that the Government although incidentally, came to hold a certain percentage of the shares of the Corporation did create a new situation in which I think the Corporation was justified in bringing this fact to the notice of Government.

**SHRI B. C. GHOSE:** Then do I understand, Sir, that there was an agreement, implied or explicit, with the Corporation that the Government would have no shares in this Corporation?

**SHRI B. R. BHAGAT:** Government did have no shares in the beginning. This fact that the insurance companies

had shares and when they were nationalised the Government got these shares is only incidental. Government did not intend to have any shares.

**SHRI B. C. GHOSE:** Sir, my question is: Apart from this nationalisation of life insurance business, when this Corporation was set up, was there any agreement, implied or explicit, that Government will have no shares in this Corporation?

**SHRI B. R. BHAGAT:** There was nothing like this in the letter of the Agreement, but it was there in the spirit of it.

**SHRI H. D. RAJAH:** What is the meaning of privately owned, Sir? We do not understand that.

**SHRI B. C. GHOSE:** Is it 100 per cent. privately owned or 60 per cent. privately owned or what?

**MR. CHAIRMAN:** Order, order.

**SHRI B. R. BHAGAT:** It is privately owned, Sir, and Government had no shares in it in the beginning.

**MR. CHAIRMAN:** They want to know whether there was any explicit agreement that Government would have no shares at all. That is the question; is it not?

**SHRI B. C. GHOSE:** Yes, Sir.

**SHRI H. D. RAJAH:** Yes, Sir.

**SHRI B. R. BHAGAT:** The Agreement did not in so many words say that the Government will not have any shares but the fact that the Government did not have any shares means that it was the intention.

**SHRI C. P. PARIKH:** What is the total value of these shares?

**MR. CHAIRMAN:** Which shares? "These shares" means what?

**SHRI C. P. PARIKH:** The shares held by the insurance companies in the Investment Corporation.

**SHRI B. R. BHAGAT:** As I said in the reply, the extent of the share is not known but I understand that the Chairman of the Corporation in his speech at the annual meeting of the Board of Directors said that these shares were to the tune of about 18 per cent.

**SHRI B. C. GHOSE:** I should like to know whether Government considers that 18 per cent. shareholding by Government gave any cause to the Investment Corporation to write to the Government to say that they feared interference by the Government in the affairs of the Corporation?

**SHRI B. R. BHAGAT:** I have no information, Sir.

**SHRI H. D. RAJAH:** Is the hon. Minister aware that under the Indian Insurance Act no investment in a private company can be made more than to the extent of 10 per cent. of the total shares of the Life Insurance Company? That being so, how did this corporation happen to hold 18 per cent. of the shares in its register?

**SHRI B. R. BHAGAT:** Originally, these shares were held by a large number of companies.

**SHRI H. D. RAJAH:** This is prohibited under the law.

**SHRI M. C. SHAH:** I may inform hon. Members that the Corporation is yet to be formed. All the companies have been taken over and, therefore, that section of the Insurance Act will not apply unless specifically mentioned in the Bill for the creation of a Life Insurance Corporation.

भारत में पढ़ने वाले नेपाल, भूटान, तथा  
सिक्किम निवासी विद्यार्थी

\*२८५. श्री नवाब सिंह चौहान :  
क्या शिक्षा मंत्री यह बताने की कृपा करेंगे कि :

(क) नेपाल, भूटान, तथा सिक्किम के कितने विद्यार्थी भारत सरकार के खर्चे पर भारत में शिक्षा पा रहे हैं ; और

(ख) वे किन किन विषयों में शिक्षा ग्रहण कर रहे हैं ?

†[STUDENTS FROM NEPAL, BHUTAN, AND  
SIKKIM STUDYING IN INDIA

\*285. **SHRI NAWAB SINGH CHAUHAN:** Will the Minister for EDUCATION be pleased to state:

(a) the number of students from Nepal, Bhutan and Sikkim who are studying in India at the cost of the Government of India; and

(b) what are the subjects that are being studied by them?]

शिक्षा उपमंत्री (डा० मन मोहन दास) :

(क) २१६ ।

(ख) साहित्य, मानवीय विज्ञान, विज्ञान, कानून, वैद्यक, कृषि, शिक्षक शिक्षण क्रम, व्यवसाय, पुस्तकालय विज्ञान, शिल्पकला, वस्तुकला, ओवरसियर और ड्राफ्ट्समैन शिक्षा क्रम, सैनिक शिक्षा, स्कूल अध्ययन, खान-विज्ञान, भू-विज्ञान, स्वास्थ्य निरीक्षक शिक्षा-क्रम, खाने और व्यावहारिक भू-विज्ञान, सर्वेक्षण आदि ।

†[THE DEPUTY MINISTER FOR  
EDUCATION (DR. MONO MOHAN  
DAS): (a) 219.

(b) Arts, Humanities, Science, Law, Medicine, Agriculture, Teachers' Training Courses, Commerce, Library Science, Technology, Engineering, Overseer's and Draftsman's courses, Military Training, School Studies, Mining, Geology, Sanitary Inspector's Course, Mines and applied Geology, Surveying, etc.]

**SHRI H. D. RAJAH:** It is all Greek and Latin, Sir.

†English translation.