

as Shri Rajiv Shukla has said, let us not allow emotions to overtake our stand, overtake our response. Let our national interest, our idealism, which have always been the twin pillars of our foreign policy, guide our behaviour, our expressions, our stand, even in this case. I would, therefore, say that I do not think we have compromised on either. India - we have always maintained - has the highest stakes in that area. If I understand economics a little bit, then I would say any military conflict in that area is going to be disastrous from our point of view. We have suffered once. Dr. Manmohan Singh is sitting here. He and I - I only for a few months, he for a much longer period - faced the consequences of the 1991 conflict. We would not, therefore, like a military conflict to overtake that region once again. We would not like uncertainty to take over an already depressed world economy. We would not like to be faced with a consequence of spiralling international oil prices. We have 3.5 million Indian diaspora living in that part of the world. 35 लाख लोग वहां रहते हैं। We receive something like seven to eight billion dollars every year by way of remittances from these Indians who live in that part of the world. We buy most of our oil from that part of the world. But above all, above all, I entirely agree with the sentiments expressed in this House that Iraq under President Saddam Hussain has been a friend of India. Therefore, it is the demand of friendship also that he should not feel let down when he is under pressure. I would dare say that India has not let down Iraq. Our stand has been principled, our stand has been consistent and a stand that satisfied the Iraqi Government. We will keep a close watch on the situation. We will continue to endeavour that military action is avoided and that whatever has to be done is done through the United Nations, it is done through peaceful means and that the world peace and security are not threatened as a result of the adventure of any particular country. Thank you.

MEESAGES FROM THE LOK SABHA

- (i) **The Securities and Exchange Board of India (Amendment) Bill, 2002**
- (ii) **Nomination of a Member to Joint Committee on Stock Market Scam**

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

(I)

"In accordance with the provisions of rule 96 of the Rules of Procedure and Conduct of Business in Lok Sabha, I am directed to enclose the Securities and Exchange Board of India (Amendment) Bill, 2002, as passed by Lok Sabha at its sitting held on the 27th November, 2002".

(II)

"I am directed to inform you that Lok Sabha, at its sitting held on Thursday, the 28th November, 2002, adopted the following motion:-

"That this House do recommend to Rajya Sabha that Rajya Sabha do appoint one Member of Rajya Sabha to the Joint Committee on Stock Market Scam in the vacancy caused by the resignation of Shri Vikram Verma from the membership of the Committee and communicate to this House the name of the Member so appointed by Rajya Sabha to the Joint Committee."

I am to request that the concurrence of Rajya Sabha in the said motion, and also the name of the Member of Rajya Sabha so appointed, may be communicated to this House."

Sir, I lay a copy of the Securities and Exchange Board of India (Amendment) Bill, 2002 on the Table.

THE VICE-CHAIRMAN (SHRI P. PRABHAKAR REDDY): Hon. Members, it is three minutes past five. I would like to take the sense of the House whether we should continue with the Business because we have a simple Bill.

SOME HON. MEMBERS: Please adjourn the House.
...(Interruptions)...

THE VICE-CHAIRMAN (SHRI P. PRABHAKAR REDDY): Okay. The House stands adjourned till eleven of the clock tomorrow.

The House then adjourned at three minutes past five of the clock, till eleven of the clock on Friday, the 29th November, 2002.