

14.29 hrs.

Title: Discussion regarding disinvestment of Public Sector Undertakings. (Not concluded)

MR. CHAIRMAN: The House would now take up discussion regarding disinvestment of public sector undertakings.

SHRI BASU DEB ACHARIA (BANKURA): Madam, Chairman, this is for the third time that I am initiating a debate on disinvestment of public sector undertakings.

MR. CHAIRMAN: You are a very lucky man.

SHRI BASU DEB ACHARIA : While replying to the debate last time, Minister, Shri Arun Shourie said:

"I have pleaded many a time in the public and in the other House where I have had an opportunity to speak on these matters that I sincerely believe that there is continuity in the Government policy."

We also believe that there should be continuity in the Government policy. It further says:

"I may not enter that as a defence that we are only doing things which others did. That is not the purpose. But I regard this as one of the signs of maturity of Indian political class and those who happen to come into Government from time to time. Since early 90s, this is the fifth or sixth Government today but the main direction of the economic policy has continued in one way."

Madam, the Minister circulated a document, not to all the Members of Parliament I am told, but only to the BJP Members or Members of NDA. This statement talks of the policies of the earlier Governments since 1991-92, from the Government of Shri Chandra Shekhar who had started the disinvestment of PSUs.

The statement says:

"It has been decided that the Government would disinvest up to 20 per cent of its equity in select public sector undertakings in favour of mutual funds and financial or investment institutions in the public sector. The disinvestment would broad-base the equity, improve the management, enhance the availability of resources for the enterprises, and is also expected to yield Rs.2,500 crore to the exchequer in 1991-92."

That was about the Government of Shri Chandra Shekhar.

When the Congress came to power, they also announced a policy of disinvestment almost on the same lines. It says:

"To offer up to 20 per cent of Government equity in select PSUs to mutual funds and investment institutions in the public sector and also to the workers of these firms to raise resources, encourage wider participation and promote greater accountability."

This is about the Congress policy, which was announced in the year 1991.

Then comes the United Front Government. I have with me an extract from the Common Minimum Programme, which was adopted by the United Front Government wherein the following had been stated in regard to disinvestment policy.

"The United Front Government will help to make the public sector strong and competitive. It is widely acknowledged that public sector requires to be reformed and restructured. The United Front Government will identify public sector companies that have comparative advantages and will support them in their drive to become global giants. Other profit-making and efficient public sector companies will be strengthened, and their management professionalised, and participation of workers in the management in these companies will be encouraged. â€"

"â€Sick and potentially sick public sector companies will be rehabilitated through a menu of options that may include handing over the Management to professional groups or workers cooperatives. The question of withdrawing public sector from non-core and non-strategic area will be carefully examined. However, assuring the workers and employees of job security in the alternative opportunities for retraining and redeployment, the United Front Government will establish Disinvestment Commission -- which has now

been wound up -- to advise the Government on these steps. Any decision to disinvest will be taken and implemented in a transparent manner."

Madam, the present policy of the Government which has been stated in this document, and which was announced by the hon. Finance Minister in his Budget Speech of 1998-99 says:

"The Government have also decided that in generality of cases, the Government's shareholding in the public sector enterprises will be brought down to 26 per cent. In cases of the public sector enterprises involving strategic consideration, the Government will continue to retain majority holdings. The interest of the workers shall be protected."

Madam, I want to know whether it is in continuity of the policy which was adopted in 1991, subsequently again by the Congress Government and then again by the United Front Government? I want to know whether the same policy has been reiterated by this Government?

Nowhere in the earlier policies, the privatisation of PSUs was talked of. But here, in their policy, the present Government has clearly stated that the share of the Government in the PSUs will be brought down to 26 per cent or even less than 26 per cent. To bring it down, the Government further revised the Policy in 2000-01, and in the Budget Speech, the hon. Finance Minister had stated that the Government equity would be brought down in all non-strategic PSUs to 26 per cent or lower, if necessary, even to zero per cent.

Madam, Chairperson, the concept of public sector which we adopted after Independence was not to go towards socialism because when we achieved Independence, we did not have the big industries. The Government of India announced the Policy Statement on Industrialisation first in 1948. Then again, in 1956, the Policy Statement on Industrialisation was announced. But what was the backbone of that policy? It was the policy of self-reliance. To achieve this policy of self-reliance, we adopted the concept of public sector that certain sectors will be preserved for public sectors under the Government control.

Madam Chairperson, there were no big industrialists to come forward at that time. There were two big steel industries in our country -- one at Tatanagar and the other at Manpur. So, in order to achieve self-reliance, the concept of public sector was adopted.

Today, what canard is being spread in respect of public sector? It is that the public sector is a drain on our economy and that the public sector has not contributed anything towards our development. What has been the achievement over the last 53 years? What has been contributed by the public sector undertakings?

It has been said a number of times that a huge amount is blocked in public sector and that it has to be released for the social sector, for health and for rural development. How can this be done? This could be done by disinvesting the shares through distress sale, by selling out the shares at throwaway prices.

As per the survey of public sector enterprises, the total investment by the Government is Rs.2,30,000 crore in the public sector undertakings since the inception. The combined equity of the Central public sector undertakings was Rs.77.66 in the year 1999 and the amount of investment in that particular year was Rs.64.68 crore. Thus, the bulk of the remaining amount made up of loan was to the tune of Rs.1,49,779 crore. It is being stated that a huge amount is blocked in the 246 public sector undertakings but it is not correct.

If we see the amount blocked in the private sector, it is much more than what is blocked in the public sector undertakings. It is a misnomer to call it the private sector because the private sector thrives on the loans from the financial institutions. The public money is there in the private sector. So, it is a misnomer to call it the private sector. The amount blocked is not less than Rs.62,000 crore. The hon. Minister of Finance, while replying to a Question about NPA said that the non-performing assets amounted to Rs.58,000 crore. It now stands at Rs.62,000 crore. If we look at these two figures of Rs.62,000 crore each, we will find that Rs.1,24,000 crore are blocked in the private sector. The money which is blocked in the private sector is much more than what is blocked in the public sector.

What is the contribution of the PSUs? In 1991-92, in the form of dividends, excise, customs and other duties, the PSUs had contributed to the Central exchequer an amount of Rs.9,520 crore.

In 1992-93, it was Rs.19,721 crore. In 1993-94, it was Rs.22,449 crore. In 1995-96, it was Rs.27,472 crore. In 1996-97, it was Rs.30,878 crore. The figure that I have is up to 1997-98, when it was Rs.37,447 crore. So, since the inception of public sector, it has contributed a huge amount to the Central Exchequer. Why does the Government say that it is a drain on our economy? A huge amount is blocked. That has to be released. That amount has to be utilised for the social sector. How is this amount being utilised in the social sector?

I have with me, the Budget at a Glance, 2000-2001. The Chairman of the Standing Committee on Urban and Rural Development, Shri Anand Gangaram Geete is here. He would also admit that the amount allocated has been rather reduced this year, to Rs.9751 crore, from Rs.9760 crore. If we add the escalation cost of about 10 per cent, it will be much less than what was allocated last year. The same is the case with education. No substantial increase has been made in the current year's Budget. This is also true in the case of health. Nothing substantial has been increased. What is done every year is done this year also. The exercise which was done earlier – even prior to 1991 when this policy of disinvestment was taken up – a similar exercise is being done today. There has been a little increase of two per cent or three per cent or five per cent or ten per cent. Every year, it is increasing like that. There is no substantial increase.

The Government is saying that the amount that will be available out of the selling of shares of the public sector undertakings will be utilised for rural development, for health and for education. But this is not true. Then, where does the money go? There is a specific recommendation by the Disinvestment Commission. The Disinvestment Commission recommended that there should be a separate fund which would be created out of the amount available by selling the shares of the public sector undertakings. But that recommendation has not yet been implemented. The money is being utilised to bridge the fiscal deficit. But that was not the purpose, when in 1991, the policy of disinvestment was adopted. That was not the purpose, when in 1996, the UF Government also adopted the policy of disinvestment. But the present Government's main purpose of it is to bridge the fiscal deficit.

I know what sort of a reply the Government of India would give. He would say that so far, he has spent Rs.32,000 crore for the revival of CPSUs, if I am correct. What is the amount?

THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT, MINISTER OF STATE IN THE MINISTRY OF PLANNING, MINISTER OF STATE IN THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION, AND MINISTER OF STATE IN THE DEPARTMENT OF ADMINISTRATIVE REFORMS AND PUBLIC GRIEVANCES OF THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS (SHRI ARUN SHOURIE): For 23 revival packages, an amount of about Rs.34,000 crore has been spent already. In addition, a further amount of about Rs.1500 crore is being spent. So, it comes to a total of about Rs.35,500 crore. But not one unit is revived, as yet.

SHRI BASU DEB ACHARIA : I have seen his reply and his exclusive interview also. They are with me.

He said that none of the PSUs could be revived in spite of pumping in huge loans. He has cited the example of HCCL, Bharat Earth Movers Limited, Jessop etc. I have seen that in his interview. That is a separate thing. This is a continuing process. Nothing has been done for the revival of CPSUs. Can the Minister tell us how much has been spent from the proceeds of disinvestment? Does he have that figure? He does not have that figure. He cannot give us that figure as to how much has been spent for the revival of CPSUs, health and rural development. How much has he spent for education? Entire money is going to bridge the fiscal deficit.

Madam, this year, the Government has fixed a target of Rs. 10,000 crore. How much is the achievement? The achievement will be less than Rs. 10,000 crore. What does this indicate? What kind of message is being conveyed? The message is that Government wants distress sale. What is the procedure of evaluation? Is there any transparency? This question was raised last time also. This remains unanswered. We demanded a White Paper. In the other House the Minister replied that there is no need for White Paper. This will not serve the purpose.

Madam, I can give you an example as to how the evaluation is done. Take the case of Modern Food. It was sold for Rs. 105 crore. Was proper evaluation done? What was the procedure? The net fixed assets of the Central PSUs at the end of 1998-99 stood at Rs. 2,24,173 crore. Fixed assets are valued at the historical cost minus depreciation. Does this figure reflect the real value of the assets at today's market price? What was the price of land when the industry was set up forty years ago? What is the price of land today? In the Ministry of Textiles there was a proposal. Shri Kashiram Rana knows that. In 1995 a package was approved. According to that package, by selling the surplus land of the NTC mills of Maharashtra only, all the 119 mills could be revived. At that time, Shri Manohar Joshi was the Chief Minister. We went there and met him along with the then Minister of Textiles. He did not agree to that. A survey was taken for 119 Central PSUs out of the 234 units on the basis of the fiscal efficiency parameters. Only 69 of them fell below fifty per cent utilisation mark.

You compare it with private sector. Privatisation is not the only panacea. What does this Government want to tell? It says that if you privatise, it would be efficiently run. He has given the example of Modern Foods. I can give him the example of Scooters India Limited. In 1985, the Government of India wanted to wind up the Scooters India Limited. We protested, objected and opposed. Then, the Government reversed its policy. Today, from a loss-making unit, this unit has become a profit-earning unit. Now, you want to do disinvestment in this unit also?

SHRI ARUN SHOURIE: Just one small point. Representatives of every single component of the staff of Scooters India, Lucknow have met me twice and urged that this disinvestment should proceed very swiftly. They represent

workers and management of all types. So, I just want to report that fact to you.

SHRI MANI SHANKAR AIYAR (MAYILADUTURAI): Has it been converted from a loss-making unit to a profit-making unit? Please confirm the point he has made.

SHRI ARUN SHOURIE: I will come to that.

SHRI BASU DEB ACHARIA: I know, I was in the House in 1985 also when this issue was raised on the floor of the House and the Government at that time reversed that policy, and they decided to revive that unit. If the Government has the intention to revive any unit, it can revive that unit. Shri Kashiram Rana has very clearly stated on the floor of the House that he did not want to close down many of the mills. He has proposed to undertake a unit-wise study. He has also informed the BIFR. Is it true, Shri Rana? ...(*Interruptions*)

THE MINISTER OF TEXTILES (SHRI KASHIRAM RANA): Yes. You carry on.

SHRI BASU DEB ACHARIA : He has a very positive attitude. Whenever I met him, he assured me that he does not want to close down any of the mills ...(*Interruptions*)

MR. CHAIRMAN : Please address the Chair.

SHRI BASU DEB ACHARIA : Many of our public sector undertakings are more efficient than private sector undertakings. In 1997, the Government had identified 11 PSUs as *Navratnas*. Why did the Government identified them as *Navratnas*? They identified them on the grounds that these have comparative advantages and potential to become giant players based on their size of performance, nature of activities and future prospects. These 11 PSUs are Bharat Heavy Electricals Limited, Bharat Petroleum Corporation Limited, Gas Authority of India, Hindustan Petroleum, Indian Oil Company, IPCL – I will come to this later, - MTNL, NTPC, ONGC and Steel Authority of India which have become sick during their regime. Shri Tripathy is here. In the last two years this giant undertaking has started incurring losses. Why is it so? Steel Authority of India has started incurring losses after pumping thousands of crores of rupees. Why have you opened the doors for the last two years?

You are allowing the import of steels. There is no crisis in China. But why is there crisis in our country? How much steel we are producing? We are producing only 24 million tonnes of steel. China is producing 80-85 million tonnes of steel. He has given a long list of PSUs which have been privatised in China. I do not know why he has done so. He has particularly given the long list of China. I will take up the issue of China later on.

15.00 hrs.

I have also the figures regarding privatisation in Italy and Great Britain.

MR. CHAIRMAN : Shri Basu Deb Acharia, please conclude soon.

SHRI BASU DEB ACHARIA : I am the initiator of this debate. So, I will take some more time.

MR. CHAIRMAN : There are so many important speakers waiting to follow you and support your views.

SHRI BASU DEB ACHARIA : I know that. You will also speak tomorrow, because this debate will be continued tomorrow also.

Madam, out of these 11 public sector undertakings, 10 were profit earners in 1998-99 and out of these 11 units, only one has been left out of the list of disinvestment, that is the National Thermal Power Corporation. The other 10 public sector undertakings have been listed for disinvestment and 48 to 50 per cent of their shares have already been disinvested. Why is the Government disinvesting profit-making public sector undertakings?

There are two types of public sector undertakings and Shri Kashiram Rana knows about it. All the public sector undertakings were not under the public sector since inception. There are a number of units which were previously under private management. They have closed down and in order to save the workers and the industry, the Government of India came forward and took over them. The Government had nationalised them subsequently. But after the nationalisation, modernisation was to be undertaken in the National Textiles Corporation, but it was not done. So, almost all the mills under N.T.C. have become sick now. I would like to know whether the workers are responsible for it or the management of the concerned mill is responsible for it.

Then, there are giant public sector undertakings which are earning profit in thousands of crores. So, what is the policy of the Government in respect of profit-making public sector undertakings? It was stated in the other House that there is no specific policy in this regard. The Government is now doing distress sale. The Government wants money. So, they want to sell the shares of public sector undertakings. In the case of Maruti Udyog Limited, 50 per cent of the shares is still with the Government, but the entire control of the unit is with Suzuki Motor Corporation.

So, the Government is helpless.

SHRI ARUN SHOURIE: It is because of the 1992 agreement.

SHRI BASU DEB ACHARIA : No; it was done in 1998 during the previous B.J.P. Government headed by Shri Atal Bihari Vajpayee, but it was resisted by the Opposition at that time. There was a discussion also on this matter on the floor of this House. Due to that decision of the Government in 1998, the Government is helpless now. The workers are sitting on a *dharna* for the last several days; hundreds of workers have been suspended and dismissed, but the Government cannot compel the management to restore normalcy in Maruti Udyog Limited, because they have no control over it now. The Government is now planning to disinvest rest of the 50 per cent of the shares to the multinational company.

Who are coming forward? Today, I have seen for Indian Airlines, Videocon is one of the bidders, and for Maruti Reliance also comes forward. From the policy of self-reliance, this Government has adopted the policy of Reliance.

Now, IOL has taken over one of the units, namely, Baroda Unit. What will happen to Nagarthan and Gandhar? Previously they decided it in favour of Reliance that Reliance will take over 25 per cent of the share and that Reliance will have full control over the management. So, Reliance will have a monopoly in petro-chemical sector. That was against the recommendations of the Disinvestment Commission.

What has the Disinvestment Commission stated? They have stated that the Government should carefully see that while disinvesting this will not convert somebody as a monopoly in that particular sector. The share value at that point of time, when the Government decided in favour of Reliance, was Rs.550 and the Government decided to offer the share of IPCL at the rate of Rs.265, much below the market price.

MR. CHAIRMAN : I am giving you five more minutes and that makes it 45 minutes for you.

SHRI BASU DEB ACHARIA : I have not come to the document that has been circulated but not to us. I managed to get it from a Member of Rajya Sabha. The hon. Minister gave it to Shri Dipankar Mukherjee.

SHRI ARUN SHOURIE: Whoever asked for the material was given this. Mr. Dipankar Mukherjee wanted six copies for use by his party. I gave him six copies.

MR. CHAIRMAN: You can answer that at the end of the debate.

SHRI BASU DEB ACHARIA : He has given a long list of industries, particularly of China. In his Interview also he has mentioned that Left are particularly opposing their Disinvestment Policy. He has also mentioned the names of some of the leaders of Congress, like Shri Pranab Mukherjee. We know Dr. Manmohan Singh's view. The name of Shri Madhav Rao Scindia was also mentioned in his Interview that they are supporting it.

But Shri Mani Shankar Aiyar is opposing it. Shri Mani Shankar Aiyar is with us and he is supporting us. He has written a very good article on their policy. I have gone through it.

MR. CHAIRMAN: Everyone has read that.

SHRI BASU DEB ACHARIA : I found that these are small industries. Why has he mentioned about China?

SHRI MANI SHANKAR AIYAR : He has mentioned about 2,500 industries.

SHRI BASU DEB ACHARIA : He has mentioned small industries. He has prepared a list of these industries and I have gone through it. I have found out what China has done and what they are doing. In 1947, our total coal production was 30 million tonnes. In 1949, when there was a Revolution in China, their production was also the same, that is, 35 million tonnes. Today, our production of coal is 300 million tonnes and their production is 1300 million tonnes. He is closing down underground mining and in China, 80 per cent is underground mining.

That is the difference. Our freight traffic is 400 million tonnes. This year our target is 470 million tonnes. In China, it is more than 1000 million tonnes. You are comparing with China what they have done in the social sector. You are throwing away the workers. You have given the figure to show that you are taking care of the workers and the workers' interest will be protected. How will you be able to protect the workers' interest? In 1991-92, more than two million workers were there. Instead of increasing, it has been reducing. Dr. Vijay Kumar Malhotra, you are the Chairman of CoPU. I was also the Chairman of CoPU for quite some time.

MR. CHAIRMAN: Shri Basu Deb Acharia, please move on.

SHRI BASU DEB ACHARIA : In 1998-99, it came down to 1.90 million. You say you are protecting the interests of the workers. How? It has been reduced.

One last point you placed in your NDA or BJP manifesto is that one crore jobs will be created. But every year, you are reducing the job potentials. More than five lakh people have lost their jobs and you say the workers' interest will be protected.

MR. CHAIRMAN: Please wind up.

SHRI BASU DEB ACHARIA: Do you know what is the statutory dues to the workers? Statutory dues means provident fund and gratuity. It is Rs.2,500 crore. The Government has no money. Shri Tripathi knows that in Hindustan Steel Construction Limited, how many months, the workers have not been paid their salaries.

SHRI SUNIL KHAN (DURGAPUR): It is 18 months.

SHRI BASU DEB ACHARIA : Shri Sunil Khan says it is 18 months. In NPCC, it is 20 months. Is he laughing or smiling? In Burns Standard, how many months? In Jessoph, how many months? It is an industry of 215 years old. How many months? You are saying that you are protecting the interest of the workers.

MR. CHAIRMAN: Shri Basu Deb Acharia, please wind up. You have to leave something for the other Members also to say.

SHRI BASU DEB ACHARIA : Yes, I agree.

MR. CHAIRMAN: There are so many Members waiting to say things. Leave something for them.

SHRI BASU DEB ACHARIA : Madam, there is no transparency in their policy. Their policy is to do distress sell at any price. They have not stated what is the procedure, what is the mechanism to find out the value of the share. There is no policy in regard to profit-making units. I have the experience of Italy, Great Britain, Germany and also the erstwhile socialist countries. He will also refer to or Russia, Poland and other countries. What happened to their economies?

MR. CHAIRMAN: Please wind up.

SHRI BASU DEB ACHARIA : I demand that this policy of dismantling which is not only a policy of mere disinvestment, should be reviewed. The Government is not following the policy of earlier Government. They have reversed it.

SHRI MANI SHANKAR AIYAR : They are demolishing it like Babri Masjid.

SHRI BASU DEB ACHARIA : This is my concluding sentence. In 1952, Pandit Jawaharlal Nehru, the first Prime Minister of India, at the time of inauguration of the first Public Sector Undertaking of our country, that is, Sindhri Fertiliser Unit, said, "Today I am not inaugurating a fertiliser factory. I am inaugurating a temple of India." They have not only demolished the *Masjid* but they are also demolishing and dismantling *Mandir* PSUs. I demand that this policy should be reversed. If disinvestment has to be done, that should be transparent. The House should be taken into confidence and all steps should be taken to strengthen our Public Sector Undertakings.

डॉ.विजय कुमार मल्होत्रा (दक्षिण दिल्ली) : सभापति महोदय, अभी आचार्य जी ने अपने भाषण में इस बात का जिक्र किया कि वे तीसरी बार इस डिबेट की शुरुआत कर रहे हैं। इससे साबित होता है कि यह कर्मकाण्ड बन गया और लगातार हर सत्र में इस विषय पर बहस होती है। वही पाइंट्स दोहराये जाते हैं, उनके भाषण में कोई नया पाइंट नहीं आता। उन्होंने जो पिछली बार कहा था, वहीं सब कुछ इस बार बता रहे हैं जिसमें कोई नया पाइंट नहीं है। जिस तरह हर बार माइनोरटीज़, आयोग्या पर बहस शुरू की जाती है, उसी प्रकार डिसइन्वेस्टमेंट पर बहस की शुरुआत की जाती है। मुझे इस बात पर बड़ी हैरानी होती है कि सी.पी.एम. का मैरिट से कोई ताल्लुक नहीं होता। उन्होंने एक डाई-हार्ड एटीट्यूड लिया हुआ है और उसके मुताबिक बोलते जाना है। दुनिया के सारे देशों से साम्यवाद समाप्त हो गया है और यहां तक कि रूस से भी चला गया है।

...(Interruptions)

MR. CHAIRMAN : Do not disturb him.

DR. VIJAY KUMAR MALHOTRA : It has become a dead principle.

पर हमारे दोस्त उससे चिपके बैठे हैं। उन्होंने चीन का जिक्र किया और उसकी बड़ी भारी वकालत करनी शुरू कर दी। एक जगह वे चीन के बारे में जिक्र कर रहे

थेई(व्यवधान)चीन में जितनी गरीबी है उससे लगता है कि एक आदमी को 50-100 रुपये से ज्यादा तनखाह नहीं मिलती। जो सस्ता माल बेचा जा रहा है, वह इसलिये है कि मजदूर का शोण किया जाता है और हड़ताल करने वाले को फांसी दी जाती है। ये चीन के बारे में क्या बात करते हैं?ई(व्यवधान)

MR. CHAIRMAN : Dr. Vijay Kumar Malhotra, you please address the Chair. Why are you addressing him?

डॉ.विजय कुमार मल्होत्रा : 1978 से चीन की जो पॉलिसी है

Foreign investors were permitted to invest in various infrastructure and utility businesses including railways, toll roads, ports and power plants. At the Fifteenth Party Congress the Central Leadership had decided to encourage fundamental re-structuring of some 35 lakh State-owned enterprises within a three-year framework.

उसी में डिसइन्वैस्टमेंट है, उसी में बेचते हैं, उसके अंदर प्राइवेटाइज करना, उसके अंदर कारपोरेटाइज करना - ये सब उन्होंने शुरू किया है। वहां पर एफ.डी.आई. में 45 बिलियन डालर प्रतिवर्ष है जबकि यह हिन्दुस्तान में 2-3 बिलियन डालर होता है तो हाहाकार मच जाता है, देश को बेचने की बात बार-बार दोहराई जाती है। चीन में फॉरेन एक्सचेंज रिजर्व 159 बिलियन डालर है और हमारे यहां 35 बिलियन डालर है। फिर भी कहा जाता है कि विदेशी पूंजी को यहां लाने की कोशिश की जा रही है। मैं इन लोगों से चीन की नीति छोड़ देने की बात कहता हूँ। पश्चिम बंगाल में क्या हो रहा है? वहां जिस तरीके से ग्रेट ईस्टर्न होटल को बेचा गया और बेशरमी से 5 फ्रांस की एक कम्पनी के हाथ बेच दिया गया। मुझे इस बात का जवाब चाहिये। मेरे पास कागजात हैं जिनके अनुसार श्री ज्योति बसु ने आखिरी कैबिनेट की मीटिंग 5 गीज़ार्ड की और फिर उन्होंने अपना पद छोड़ दिया। मैं इन लोगों से पूछना चाहता हूँ कि ग्रेट ईस्टर्न होटल कैसे बेच दिया। वहां की यूनियन ने कहा कि इस बारे में कोई ट्रांसपैरेंसी नहीं रही है, किसी को बुलाया नहीं गया, कोई टेंडर नहीं किया गया। उसके बाद सीटू और इंटक के नेताओं ने कहा कि इस होटल को बेचने का काम किस प्रकार से किया गया है। इसके अलावा एकोर-एशिया पैसेफिक कम्पनी ने तय किया कि 45 साल से ऊपर के हर आदमी को स्वेच्छा से या फोर्स रिटायर कर दिया जाये। उसमें 70 प्रतिशत एम्पलाइज निकाल दिये जायेंगे। यूनियन्स ने लगातार कहा है:

" How can a pro-people, pro-worker Government sign the death warrant for so many people and families? The CITU are always opposed to voluntary retirement. And we stick to this even now, but the tendering process was secret and the agreement settled and signed without discussing competitive bids from other hotel chains?"

सभापति महोदय, ये अगर होटल बेच दें तो प्रो-वर्कर हैं, देश को बचा रहे हैं, अगर हम अशोक होटल को बेचने की बात करें तो कहते हैं कि देश को बेचा जा रहा है। अशोक होटल बेचने की बात करें तो कहा जाता है कि इन्होंने वर्कर्स से दुश्मनी कर दी, इन्होंने सारी दुनिया के सामने बेच दिया। इंटरनेशनल टेंडर्स किये जा रहे हैं, सारे हिन्दुस्तान में खुले टेंडर्स हैं, कोई उसके लिए बिड करे, यहां उसकी तरह से तो नहीं किया गया है। मेरे पास कुछ तथ्य हैं, इन्हें आप पढ़कर देखें - ग्रेट ईस्टर्न होटल में इन्होंने क्या-क्या किया कलकत्ता पहला शहर है जिसके अंदर इलैक्ट्रिसिटी डिस्ट्रीब्यूशन को प्राइवेटाइज किया गया। लेकिन जब दिल्ली में प्राइवेटाइज करने की बात आई तो सी.पी.एम. ने यहां जुलूस निकाला। कोई भी चीज प्राइवेटाइज करने की बात आये तो दूसरी जगहों पर जुलूस निकालते हैं। कलकत्ता में दस साल से बिजली प्राइवेटाइज है, एक आदमी के हाथ में है।ई(व्यवधान)

श्री बसुदेव आचार्य : वह पहले से ही प्राइवेट के अंडर थी, हमारे आने से पहले ही थी।

डा.विजय कुमार मल्होत्रा : आप तो वहां 27 साल से राज कर रहे हैं।ई(व्यवधान)

सभापति महोदय : आचार्य जी, आपको किसी ने डिस्टर्ब नहीं किया, जब आप बोल रहे थे, आपको किसी ने डिस्टर्ब नहीं किया। आप भी इन्हें डिस्टर्ब मत कीजिए।

डा.विजय कुमार मल्होत्रा : आप वहां 1977 से पावर में हैं, आपने उसका सरकारीकरण क्यों नहीं किया। मेरे पास कागज हैं - बिवेन्डी मे क्वैन्च हावड़ा थर्स्ट, हा वड़ा के लिए पानी देने का काम बिवेन्डी की फर्म के हाथ में दिया जा रहा है। मेरे पास कागज हैं। वैस्ट बंगाल की सरकार ने वहां इश्तिहार निकाला और वह इश्तिहार पेपर्स में दिये हैं श्री सोमनाथ उसके चेयरमैन रहे हैं, उन्होंने एडवरटाइजमेंट निकाला है, उसमें कौन-कौन सी सिलेक्टेड फॉरेन कम्पनीज हैं जिन्हें इनवैस्टमेंट, टेकनोलोजी और मशीनरी प्रोवाइड की गई, यू.एस.ए. की पचास कम्पनीज हैं जैसे जनरल इलैक्ट्रोनिक्स, इंटरनेशनल आई.बी.एम., पैप्सी, कोका कोला, डेल्टा कारपोरेशन आदि। यह इनका अपना एडवरटाइजमेंट है, जिसमें यू.एस.ए. की इतनी कम्पनियां हैं और इनके साथ यू.के. की इतनी कम्पनियां तथा दुनिया भर की सारी की सारी कम्पनीज हैं। इन्होंने कहा कि हमारे यहां इतनी ज्यादा कम्पनीज लगी हुई है। ई(व्यवधान)हल्दिया पैट्रोकेमीकल्स की मैनेजमेंट का काम आपने किसको दिया। प्रोजेक्ट मैनेजमेंट अमरीका की कम्पनी के हाथ में आपने दिया, हल्दिया पैट्रोकेमीकल्स इनकी कम्पनी है।ई(व्यवधान)

सभापति महोदय : आप बैठ जाइये। मि. मल्होत्रा आपकी समस्या यह है कि आप चेयर को एट्रैस नहीं कर रहे हैं। आप इस तरफ देखकर बात करिये, आप उन्हें क्यों रिप्लैस करते रहते हैं।

डा.विजय कुमार मल्होत्रा : मुझे बड़ा अच्छा लगेगा कि सिर्फ मैं आपकी तरफ देखूँ, बजाय इसके कि मैं इनकी तरफ देखूँ, लेकिन यह बीच में न बोलें।

MR. CHAIRMAN: Dr. Vijay Kumar Malhotra, have you a problem addressing the Chair? Please do not feel shy to address the Chair. Leave them alone.

...(Interruptions)

डा.विजय कुमार मल्होत्रा : मुझे सी.पी.एम. का दोमुंहापन, दोरुखापन इसमें दिखाई देता हूँ कि यहां आकर लगातार अपोज करना और वैस्ट बंगाल में दूसरे तरीके से काम करना। वहां श्री ज्योति बसु जी हर साल इंग्लैंड क्या करने के लिए जाते हैं।ई(व्यवधान)हर साल विदेश में क्या करने के लिए जाते हैं। He has been going there to ask for foreign investment. He has been going there for coming to West Bengal for taking part in the State-owned Corporation. उनके अंदर हिस्सा लेने के लिए जाते रहते हैं और हर साल जाते रहे और लगातार वहां से लाने की बात करते रहे हैं और जब डिसइन्वैस्टमेंट की बात आये तो यहां आकर अपोज करना मुनासिब नहीं है।

सभापति महोदय, कांग्रेस पार्टी आजकल बड़ी दुविधा में है, उनकी समझ में नहीं आ रहा है कि किधर जाएं।

इधर जाएं या उधर जाएं। मनमोहन सिंह जी के बारे में ज्यादा नहीं कहना चाहता। मेरे खिलाफ चुनाव में जब उनको खड़ा किया गया तो कहा गया कि वह प्राइम मिनिस्ट्रीरियल कैंडीडेट हैं। उस समय घोणा की गई थी कि प्रधान मंत्री के स्तर के वे हैं। तब कहा गया कि उन्होंने जितनी पॉलिटीज बनाई हैं उन्हीं पर कांग्रेस चुनाव लड़ रही है। चुनाव में उनकी हार हो गई। हारने के बाद उनको लगा कि अब क्या रास्ता अपनाएं। फिर पैण्डुलम की तरह कभी इधर कभी उधर घूमने लगे। सवाल पैदा होता है कि नीति कौन तय करे -- मनमोहन जी तय करें, प्रणब जी करें या यहां बैठे हुए हमारे साथी करें। संस्कृत में एक कहावत है -- 'संशयात्मा विनश्यन्ति।'

अर्थात् जो आदमी संशय में पड़ा रहता है उसका नाश होता है। जैसे कहा गया है कि एक खरगोश जो जंगल के रास्ते से गुजरता है, उस पर जब लाइट पड़ती है तो वह आगे भागता है कि बच निकलूं। जब उसे दिखता है कि नहीं बचूंगा तो फिर पीछे भागता है और अंत में मर जाता है। मुझे लगता है कि कांग्रेस पार्टी इस दुविधा में है कि इधर जाएं या उधर जाएं। इसी चक्कर में एक साल से वह अपनी नीति तय नहीं कर सके। सोनिया जी फिक्की की मीटिंग में गईं और कहा कि हम सुधारों से पीछे नहीं हट रहे हैं, हम सुधारों के साथ चल रहे हैं परंतु यहां आती हैं और बैंकों में इक्विटी कम करने की बात आ जाए तो हाउस में कहते हैं कि हम विरोध कर रहे हैं। इतना जबर्दस्त विरोध किया जाता है कि डिविजन मांगा जाता है। उनको खुद समझ में नहीं आता कि क्या पूरा शीर्षसन करें, पूरी तरह से उलट जाएं या थोड़ी बहुत इधर-उधर की बात रखें। कांग्रेस पार्टी को साफ तौर पर स्पष्ट करना चाहिए। आप हमें डब्ल्यू.टी.ओ. में ले गए, आप गैट में ले गए और तब मैंने कहा था कि इसके अंदर जाना आसान है। यह ऐसी गुफा है जिसमें आप अंदर तो जा सकते हैं लेकिन बाहर नहीं आ सकते और आज बाहर आने का रास्ता बंद है। चीन उसके अंदर जाने के लिए तड़प रहा है, कोशिश कर रहा है अंदर जाने के लिए। बाहर निकल नहीं सकते। आगे आप जाना नहीं चाहते। अगर वहीं खड़े रहेंगे तो मर जाएं, समाप्त हो जाएं, राजनीतिक आर्थिक तौर पर मृत्यु हो जाए, क्या स्थिति आप बनाना चाहते हैं? या तो आगे चलिये, रास्ता पीछे जाने का नहीं है। आप वहां ले गए थे आपने वहां पर जाकर ये शर्तें लगाई थीं, आपने वहां जाकर इन बातों को किया था।

अभी मेरे मित्र कह रहे थे कि प्रॉफिट मेकिंग अंडरटेकिंग को क्यों बेच रहे हैं। बहुत अच्छा काम कुछ पब्लिक अंडरटेकिंग कर रही हैं परंतु जब सवाल आता है प्रॉफिट मेकिंग का, तो कहते हैं कि प्रॉफिट मेकिंग है, इसलिए न बेचो। घाटे वाली यूनिट्स में घाटा है इसलिए न बेचो, घाटे वाली का कोई पैसा नहीं देगा। मुझे मालूम है कि हर बार कहा जाता है कि घाटे वाली को पहले ठीक करो, वायेबल बनाओ और जब प्रॉफिट मेकिंग हो जाए तब बेचेंगे, नहीं तो वैल्यू नहीं मिलेगी। उस तरह न घाटे वाली बेची जाए, न मुनाफे वाली बेची जाए। मैं आपसे सवाल पूछना चाहता हूँ कि सरकार के खजाने में पहला अधिकार किसका होना चाहिए। सरकार के खजाने पर पहला अधिकार सबसे पिछड़े का, दलित का, सबसे गरीब का होना चाहिए। पांच लाख गांवों में पीने का पानी नहीं है। सरकारी खजाने का पैसा उसमें लगना चाहिए।

1528 बजे (श्री बसुदेव आचार्य पीठासीन हुए)

50 करोड़ लोग अनपढ़ हैं, पांच करोड़ बच्चे स्कूलों में नहीं जाते हैं। क्या उनका पैसा निकालकर उन घाटे वाली अंडरटेकिंग में डाल दिया जाए? क्या रुपया उनके ऊपर खर्च कर दिया जाए? क्या हवाई जहाज चलाने के लिए, पांच सितारा होटल बनाने के लिए और इस तरह की जो बड़ी-बड़ी चीजें हैं, इन पर रुपया लगा दिया जाए? सामाजिक कारणों के लिए अगर रुपया नहीं है तो सामाजिक कारणों में रुपया लगेगा या नहीं और उसके लिए घाटे में चलने वालों पर घाटा डालते जाओ, उन्हीं को चलाते जाओ? दो-तीन परसेंट लोग भी नहीं हैं जो जहाजों में चढ़ते हैं। एयरपोर्ट पर जाने वाले कितने लोग हैं और उनके इनफ्रास्ट्रक्चर पर कितना खर्च होता है क्या कभी हिसाब लगाया गया है? एयरपोर्ट अथॉरिटीज़ पूरे देश में बनानी हैं, उसके लिए 50 हजार करोड़ रुपया चाहिए। अगर पोर्ट्स ठीक करने हैं तो 50-60 हजार करोड़ रुपया चाहिए। 2000 किलोमीटर सड़क बनानी है तो एक लाख करोड़ रुपया चाहिए। अगर हमें ऊर्जा पैदा करनी है तो दो-तीन लाख करोड़ रुपया चाहिए। कहां से रुपया आएगा? क्या गरीब का पैसा यहां लगा दिया जाए? तीन रास्ते हैं। एक रास्ता यह है कि कर्जा लिया जाए। कर्जा लेकर लगाएंगे तो पहले ही कर्ज में भारत इतनी बुरी तरह से डूबा हुआ है। आपकी वजह से डूबा हुआ है। आपने हिन्दुस्तान को कर्जदार बनाकर जितना हमारा रेवेन्यू है उससे ज्यादा हमारा डैट क्लियरेन्स स्कीम में पैसा जाता है। कर्ज और सूद में रेवेन्यू से ज्यादा पैसा जाता है तो कर्जा जब और लेंगे तो हिन्दुस्तान बनाना रिपब्लिक बन जाएगा।

सभापति महोदय, दूसरा रास्ता यह है कि वहां पर उनको ऐसे ही रहने दिया जाए, कुछ न किया जाए। धीरे-धीरे बीमार होने वाले उद्योग अपने आप मृत्यु को प्राप्त हो जाएं और वहां से मजदूरों को निकाल दिया जाए। तीसरा रास्ता यह है कि डिसइन्वेस्टमेंट किया जाए और इन्हें निजी क्षेत्र द्वारा चलाने दिया जाए। सरकार का काम होटल चलाना नहीं है। सरकार अपने पैसे को गरीबों के उद्धार हेतु उपयोग में लाए, यही इसका उद्देश्य है। इसीलिए तीसरा रास्ता डिसइन्वेस्टमेंट का चुनाव किया और निर्णय किया गया कि इस काम को किया जाए।

सभापति महोदय, मैं इस बात को मानता हूँ कि कर्मचारियों की छंटनी न की जाए। कर्मचारियों को कोई नुकसान न हो और जैसा बसुदेव आचार्य जी ने अपने भाषण के अन्त में कहा कि ट्रांसपेरेंसी होनी चाहिए और सबको खुले तौर पर बोली में भाग लेने का अधिकार होना चाहिए, मैं उनकी उस बात से पूरी तरह सहमत हूँ। इसमें शेयर वैल्यू, डिसकाउंट वैल्यू पर रीयल वैल्यू न रखी जाए, बल्कि रीयल वैल्यू देखी जाए, जो मार्केट में है। उन्होंने मॉडर्न बेकरी का जिक्र किया। यदि उसकी जगह को कामशर्यल या इंडस्ट्रियल परपज के लिए यूज किया जाए, तो उसमें से बहुत रुपया आ सकता है। यह उनका कहना था और मैं भी यही समझता था और यदि वालंटिरी रिटायरमेंट स्कीम के तहत कर्मचारियों को निकाल दिया जाए और उस जगह पर मकान बना दिए जाएं या इंडस्ट्रियल हाउसेस बना दिए जाएं, तो उससे बहुत पैसा आ सकता है, लेकिन यदि वहां बेकरी चलानी है और मजदूरों को काम देना है, तो वहां से इतना पैसा नहीं आ सकता है। फिर तो उस स्थान पर बेकरी ही चलेगी और डी.टी.सी. का शौड ही रहेगा। इसलिए उसकी कीमत नहीं है और कामशर्यल, रेजीडेंशियल या इंडस्ट्रियल न होकर वह अंडरटेकिंग को चलाने का काम है। इसलिए वह ठीक है। अगर आप यह कहें कि ओपन बिड में 106 करोड़ रुपए से बढ़ाकर कोई 150 करोड़ रुपए दे, तो उसे जरूर देना चाहिए। इसलिए सरकार को ध्यान रखना चाहिए कि ओपन बिड हो जिसमें सभी को मौका मिले और किसी के साथ कोई अन्याय नहीं हो।

सभापति महोदय, दुनिया बदल गई, संसार बदल गया, लेकिन हमारे कम्युनिस्ट मित्र नहीं बदले, यह देखकर मुझे बड़ा आश्चर्य हुआ। वे आज भी दकियानूसी, बैकवर्ड और यथास्थितिवादी हो सकते हैं, यह हैरानी की बात है। आज दुनिया बदलने के बाद भी वे इस बात को न समझ सकें, यह मेरी समझ से परे है। आज कर्मचारियों के हितों की रक्षा करना, देश के गरीब, पिछड़े, दलित एवं शोषित वर्ग के कल्याण के

कार्यों के लिए रुपया उपलब्ध कराना सरकार का कार्य होना चाहिए और ऐसा करने के लिए डिसइन्वेस्टमेंट किया जाना ही एकमात्र रास्ता बचा है और उसी तरह से भारत सरकार कर रही है। इससे देश को लाभ होगा, देश में रहने वाले मजदूरों, गरीबों, पिछड़ों एवं दलितों के कल्याण के कार्य होंगे और दुनियाभर में हमारा स्थान ऊंचा बनेगा। यहीं कहकर मैं अपनी बात समाप्त करता हूँ।

SHRI KAMAL NATH (CHHINDWARA): Mr. Chairman, Sir, I have just heard hon. Member Dr. Vijay Kumar Malhotra speaking. It is unfortunate that this issue of disinvestment, which we are discussing today, is getting derailed and is becoming sometimes an issue of Party versus Party. I have heard the hon. Minister also making some statements and I am happy to see him here in his incarnation as a politician and sometimes as an economist.

It is thrown to the Congress, it is thrown to this side of the House that it was the Congress Party which brought in

reforms and that becomes a cloak behind which this Government sometimes wants to hide. Disinvestment is a component of economic reforms and undoubtedly it was the Congress Party in 1991 – of which I was a part – which brought in economic reforms at that time. It is important to understand various things and I will submit to the hon. Minister, through you, to understand the underlying objects and sentiments at that time.

It was not a somersault which the Congress was doing of its policies of the Fifties, Sixties and the Seventies. It was not that the Congress had suddenly transformed itself from its ideological thrust.

Sir, what we initiated in 1991 was a consequence of and flowed from the policies which the Congress followed, which the Congress announced or pronounced in the 1950s, 1960s and 1970s. It was not a retraction, and this is something which must be clearly understood. The challenge before us, at that time, was how do we do it. It was thrown at us. Just now, we have been given the figures. Somebody was talking about China, somebody was talking about Italy and somebody else was talking about England. When the challenge was thrown before us, at that time, there was no model. We had no model before us which was suited to India. In the whole gamut of economic reforms, we did not have any country to ape. Even the World Bank, at that time could not give a prescription which was fit and adequate for the Indian social conditions, social imperatives, our economic goals and economic imperatives. That was the challenge before us.

When we embarked on the economic reforms of which disinvestment is a component, we followed a model which was India-specific. We did not want the bubble to burst. It happened in Mexico and in some other South American countries. We could not follow the pattern of South-East Asia. China is no example because the political and economic structures are entirely different. Here, they are trying to make comparisons, trying to give justifications all the time, in any debate, whenever the issue of disinvestment comes up.

Prof. Malhotra was saying that the Congress does not know where to go. The Congress knows where to go. It is they who do not know where to go, it is they who do not understand the direction, and it is they who do not understand the way. When we initiated it, we had our objectives very clear. There was no confusion in our minds.

Today, when we talk of disinvestment, we must know that there is a difference between disinvestment and privatisation. You can have disinvestment without privatisation; and very, very surreptitiously or clandestinely, you can have privatisation without disinvestment. You issue further shares, you double up or triple up the equity by going to the public, and you say that you have not disinvested; but you have privatised it. So, let us not confuse ourselves between disinvestment and privatisation.

When we talked of disinvestment, we had certain objectives in view. We were not changing the complexion, and we were not changing the face. When we talk of disinvestment, we talk of eliminating the monopoly sector; we did not talk of eliminating the public sector. The challenge thrown at us was that we brought in GATT. We are talking about thousands and thousands of crores of rupees worth national assets built up over the last decade. The Government of the day -- this is really the Government of the day, this is not the Government of every day -- this Government of the NDA, first need to resolve this issue within itself.

I was surprised when their own Minister said, in April, that the misinformation generated by vested interests had been so powerfully orchestrated that few appear to be connected with objective facts. I am reading out from the report of the Committee on Public Undertakings. They have quoted their own Minister here who said, in April 2000, unfortunately it was April 1, 2000, I do not know whether the joke is on them or on us, that the public sector was the core of industrial development in our country.

So, Sir, when we talk about the public sector, we are talking about institutions built up over decades. We are talking about institutions which have been the edifices not only of our economic policies but also of our economic structures.

Sir, when we talk about all these institutions, these institutions cannot just be dismantled and tampered with by an Executive action. This is the unfortunate part and this way you are trying to make this into a party *versus* party issue. This, I repeat, is not a Party *versus* Party issue. We are talking of the last few decades and of the coming next few decades. We are talking of thousands and crores of rupees. It may be that the Finance Minister of this Government has thousands and crores of rupees in this year's Budget from the proceeds of disinvestment. That is your issue. But your issue is not necessarily a national issue. So, this is a matter of concern. But I have seen this matter is being trivialised. I have seen this being done. Shri Malhotra talked about Shri Jyoti Basu going abroad. He was talking about the Great Eastern Hotel being sold. We have objection to this cavalier and trivial manner in which this issue of disinvestment is being treated. The public sector is something that has been built over the last fifty years as a part of our national, social and economic objectives.

Sir, Shri Arun Shourie would say that it was the Congress Government who said this and that. But let me very emphatically make it clear that the Congress has no objection, in principle, to disinvestment or privatisation for a

specified national purpose. Shri Shourie is a journalist. He knows how to read between the lines, dissect and bisect them and read half lines. He has done that for many years. But we have reservations and oppose the kind of disinvestment that is being resorted to today – a disinvestment programme without a considered framework.

Sir, we oppose this ideological assault on the public sector undertakings and the way it is being made out. It is being said that the public sector undertakings have received so much money from the Government for the past so many years. Figures are being thrown around. This ideological assault is taking place without a well thought out and a well-defined policy. This policy is not the property of this Government. This policy is not the property of any political party either. The Parliament has to be a part of this. We are talking of our institutions here and this policy has to be put in Parliament and there has to be a national consensus. When the Congress Party went about it in the 1950s, 1960s and 1970s in building and in consolidating our public sector undertakings, the Parliament was a part of the policy. The funds that we allocated in building them were appropriated by the Parliament. Today when something needs to be reversed, it is the Parliament that must look at that policy. Today it is your Government. Tomorrow there will be another Government. Unless there is a national consensus on this, unless the national objectives are well-defined, I do not think the Congress Party can support any disinvestment policy of the present Government. A disinvestment policy should not only be placed in the Parliament, there should also be a White Paper on it. We have been demanding the presentation of a White Paper on this issue. I do not know as to what is the difficulty and hesitation in presenting a White Paper on Disinvestment.

Sir, we have been also demanding the constitution of a Standing Committee on Disinvestment. After all, when we are talking about a Standing Committee, we mean it would have the opportunity to scrutinise transactions of thousands and crores of rupees which are the savings of the people of this country. I agree that constitution of a Standing Committee is not the prerogative of the Government. It is a matter to be decided by the hon. Speaker but I thought the Government would support our demand.

Sir, if this Government and the hon. Minister is talking of transparency, then why do they not come out with a White Paper on Disinvestment that encompasses the policy and makes it transparent?

1545 hours (Dr. Laxminarayan Pandeya *in the Chair*)

Why does the Government not support the demand for a Standing Committee on Disinvestment? Saying that the Standing Committee on Disinvestment will be a part of the Ministry of Finance is again trivialising the issue. We never had a Ministry of Disinvestment before. Shri Shourie is the first Minister of Disinvestment and it should have been his first job ...(*Interruptions*) Okay, whether it is the first time the second Minister, or the second time the first Minister, whatever it is, it is irrelevant. But the point is that if they are very clear, if the Government of the day's intentions are transparent, I do not see why this Government and this Minister does not support the demand for a Standing Committee on Disinvestment! Why this Government and this Minister does not agree to have a White Paper? Let us all discuss it. Let us not only discuss it on the floor of the House but let there be a national debate also on this. Shri Shourie has said somewhere in the middle that many employees of Scooters India met him and they all wanted it to be done quickly. He is having some private discussions. Let there be a public discussion so that he would not have to tell the House standing here what discussions he had in his chamber.

We are talking of institutions built up over the last fifty years, institutions that have been the pride of our country, and institutions that have formed the basis of the economic structure of our country. It is this economic structure which gives us the strength. When we talk about our GDP, when we talk about some of our great economic figures, a large component of this arises from the role the public sector had to play. So, we would like to see a policy. We would like to see a policy which tells this country how the funds would be used. Are the funds in appropriation of the Government of the day? Are the funds going to a national capital fund? Are the funds going to reduce the national debt? On the one side the Government would be creating a great national debt and then they would be saying that they would like to reduce national debt. What do we do with these funds? Are we talking of disinvestment, or are we talking of privatisation?

Each unit has to be looked at specifically. We have to look at those units which are making profits and those which are incurring losses. Then again the losses may be transient or perennial in nature. How does one distinguish between the two? How does the Government see the role of public sector units of national importance? What is going to be the Government's standing on this? How does the Government value it? They are not just of accountancy value, they are of tangible value. I wish Shri Malhotra was here. When you value an asset ...(*Interruptions*)

SHRI MANI SHANKAR AIYAR (MAYILADUTURAI): Sir, Shri Malhotra always makes speeches and leaves immediately thereafter. This was the sixth time I have seen this happen. It goes against the etiquette of the House as has been circulated to us several times. May I request you, Sir, to please tell Shri Malhotra to behave himself?

SHRI ARUN SHOURIE: The name of a Member has been taken who is not present here. May I just inform the

position to the hon. Members?

I was told that because he has a scheduled Press Conference, Shri Malhotra had to leave for that. ...(*Interruptions*)
Please take the other persons also at face value.

This would not have happened, had the whole discussion not started much later. It started late for a good reason that the other Members wanted to raise their issues under Rule 377....(*Interruptions*)

MR. CHAIRMAN: Order please.

SHRI KAMAL NATH : Sir, I was talking of what we would like to see in a Policy Paper and a White Paper. We would like to see how these assets are being valued. Valuation is tangible as well as intangible. A brand name has a value, which is not reflected in the assets.

We want clarity in all these things. As I said, and I repeat that the Congress party does not oppose disinvestment and privatisation. But we oppose the way you are doing it. We oppose the manner in which you are doing it. We would like to see a White Paper which includes as to how you are going to deal with the public sector units in the larger social and national priorities. We would like to see as to how you are going to deal with those public sector units which were taken over from the private sector and which were not incorporated in the public sector. How would you like to deal with them?

So, there is a whole gamut. It is an entire range which has to be looked into holistically. Until we do that, I think, we will be making a grave mistake. How do we propose to corporatise the public sector? Are we just talking of disinvestment without trying to corporatise it? Are we talking of creating a level-playing field? All this has been gone into. I would not go into what Shri Basudeb Acharya had gone into. That is all there. I want to be very incisive in this. You have all the material, you have your SCOPE report and figures. My colleague will be taking this up later. But until and unless we see, a clear transparent policy enunciated by this Government, we will oppose the Disinvestment Policy of your Government.

This Government of the day, Sir, have very casually mentioned about the banks. Banks have an emotional chord with the people of this country. What has happened when some of the disinvestment has already taken place in the Banks. How much of the equity will come down? When we talk of disinvestment of banks, he says that we also wanted disinvestment without saying what we were doing and what we wanted, and what percentage came down. He will not say that. And these half-said things become the Government instrument of justifying the unjustifiable.

So, let us take this matter more seriously. We are discussing something. We are talking of national assets. We are talking of the savings of the one billion people of our country. Banks which are the cornerstone, which are the landmark of our *Gareebi Hatao* programme, and we, certainly, cannot support their privatisation or putting them into the hands of the private sector. Go ahead modernise our banks. Let there be a better work culture. We are with you in that. We also believe that there needs to be a better work culture. We also believe that the banks have to change themselves. Let the Parliament and let the Government be supporters of this. Let us not become opponents of these banks which have been the cornerstone of our economic edifice over all these years.

Sir, to me, it looks that to this Government of the day, disinvestment is their only economic *mantra*. We hear statements from various Members of the Government talking about disinvestment. Every day we hear that 'so and so airline is being disinvested, so and so PSU is being disinvested.' Is this the only economic *mantra* of this Government? It has started appearing daily. Disinvestment for them is like a stock clearance sale, which wants to close down its shop.

Sir, I would like to say that we will oppose this. I also want to say for those who are participating in this disinvestment to know that we will not only oppose it now, we will oppose it in the future and will repudiate this flawed policy of the Government unless it has the approval of this House, unless a White Paper is produced to this House. We oppose it now and we will repudiate it in the future.

SHRI MANI SHANKAR AIYAR (MAYILADUTURAI): In the Order Paper, it was said that this debate would start at two o'clock but it actually started 35 minutes late. So, may I request that we extend the time by another 35 minutes?

सभापति महोदय : हम उस पर कल चर्चा करेंगे, इसमें कोई बात नहीं है।

श्री मणि शंकर अय्यर : हमें और आधा घंटा चाहिये।

सभापति महोदय : कल हम अधिक समय ले लेंगे। अब 4 बजे से सप्लीमेंटरी डिमांड्स को शुरू किया जाये।

श्री मणि शंकर अय्यर : सभापति जी, सिर्फ इस शर्त पर कि कल आधा घंटा इसमें जोड़ा जाये।

श्री माधवराव सिधिया (गुना) : सभापति जी, मैं आपकी अनुमति से स्पटीकरण देना चाहता हूँ कि जो सलाह-मशविरा हुआ, उसमें यह तय किया गया था कि

आज 2 बजे से 4 बजे तक और फिर कल 2 बजे से 4 बजे तक डिसइन्वेस्टमेंट मैटर पर चर्चा होगी क्योंकि इसके लिये 4 घंटे समय तय किया गया था आज यह बहस 2.35 बजे शुरू हुई, आधा घंटा निकल गया। आज 4 बजे सप्लीमेंटरी डिमांड्स आ गईं। आप चाहें तो ये डिमांड्स हम 7-8-9 बजे तक बैठकर पूरा कर लेंगे। यदि डिसइन्वेस्टमेंट पर चर्चा 4.35 बजे तक जारी रहे तो भी सप्लीमेंटरी डिमांड्स पर फर्क नहीं पड़ने वाला है। अगर आप इन लोगों की रिकवैस्ट मान लें तो यह बात बिलकुल ठीक होगी।

सभापति महोदय : जैसा श्री मणिशंकर जी ने कहा हम कल आधा घंटा ज्यादा ले लेंगे। अब सप्लीमेंटरी डिमांड्स 4 बजे ले लेते हैं।

श्री माधवराव सिंधिया : चेयरमन साहब, तो कल आधा घंटा जोड़ दीजिये क्योंकि जो 35 मिनट आज गये हैं, उन्हें कल में जोड़ दें।

श्री अरुण शौरी : सभापति जी, अगर आप आधा घंटा कल जोड़ देते हैं तो यह भी देखते रहिये कि सब कितना समय ले रहे हैं। उस समय यह न हो कि जब मेरे जवाब देने का समय आये तब आप कहें कि 4.30 बज गये हैं।

श्री माधवराव सिंधिया (गुना) : शौरी जी, आप तो पत्रकार रहे हैं, वह लिखित रूप से जवाब देंगे तो हमें कोई दिक्कत नहीं है।

SHRI M.V.V.S. MURTHI (VISAKHAPATNAM): Mr. Chairman, Sir, this is a very important subject. Sufficient time should be given to every one to express their views because it is a national issue. The views of the nation should be reflected here.

Today, we are discussing about selling away the national wealth. I would like to say that the seeds for disinvestment of the public sector undertakings were actually sown in 1991 when we adopted the liberalisation policy, when we started attracting industries from abroad and attracting other people to compete with us. It was then that the problems for the public sector undertakings started. There was no more the protection to these public sector undertakings. So, the problems started slowly.

Let us take the case of Maruti Udyog Limited. Even two years ago, it was one of the best industries. Today, its sales are coming down and its competitiveness has come down. The other car industries are taking up the market. Maruti Udyog Limited might not be that much sound in course of time unless some right steps are taken.

The United Front Government had come up with a Disinvestment Commission in 1996 headed by Shri G.V. Ramakrishna to recommend disinvestment in our public sector undertakings.

Sir, I would request the hon. Minister to hear me.

SHRI KAMAL NATH : Which Minister?

SHRI M.V.V.S. MURTHI : My request is both to the Minister of Finance and also to the Minister-in charge of Disinvestment.

SHRI KAMAL NATH : Sir, many of the points that I have raised are beyond the scope of the Disinvestment Minister to reply to. The hon. Minister of Finance is also here. I would request the Disinvestment Minister to kindly apprise the hon. Minister of Finance on what is not within his scope so that the hon. Minister of Finance could reply to those points.

16.00 hrs.

SHRI M.V.V.S. MURTHI : I also request the hon. Parliamentary Affairs Minister not to hasten at least this discussion. I request him to give sufficient time because national wealth is involved in this. There must be transparency in every process. At least the public should not misunderstand your Government, our Government. ...*(Interruptions)* We are not in the Government. The House knows what I mean. ...*(Interruptions)*

MR. CHAIRMAN : Shri Murthi, you can continue it tomorrow. I have to make an announcement now.

Hon. Members, before the House takes up discussion on the Supplementary Demands for Grants (General), I have to make an observation. As the House is aware, Taxation Laws (Amendment) Bill, 2000 is listed for consideration and passing as the last item in today's List of Business. If the House agrees, the discussion on the Supplementary Demands for Grants (General) and the Taxation Laws (Amendment) Bill, 2000 may be taken up together. I hope the House agrees.

SEVERAL HON. MEMBERS: Yes.

MR. CHAIRMAN: All right.

...*(Interruptions)*

SHRI MANI SHANKAR AIYAR : Sir, do I understand from the hon. Parliamentary Affairs Minister that tomorrow we will continue this discussion from 2 o'clock up to 6 o'clock? ...*(Interruptions)*

THE MINISTER OF PARLIAMENTARY AFFAIRS AND MINISTER OF INFORMATION TECHNOLOGY (SHRI PRAMOD MAHAJAN): No. It would be from 2 o'clock up to 4 o'clock. ...(*Interruptions*)

SHRI MANI SHANKAR AIYAR : In the absence of the Minister, this has happened that the debate on this has started 35 minutes later today. ...(*Interruptions*) So, we had already appealed to the Chair that we must get an additional 35 minutes tomorrow. It is a few seconds ago that the Parliamentary Affairs Minister seems to have indicated from his seat that he did not mind if it is extended till 6 o'clock. ...(*Interruptions*)

SHRI MADHAVRAO SCINDIA: He is far more reasonable than many others in the House are. That is why, we had agreed upon like this. ...(*Interruptions*)

SHRI PRAMOD MAHAJAN: Nobody has agreed upon anything. ...(*Interruptions*)

SHRI MADHAVRAO SCINDIA : You were not present here. Please do not interrupt me. Please hear me. ...(*Interruptions*)

SHRI PRAMOD MAHAJAN: I am sorry.

SHRI MADHAVRAO SCINDIA : We had agreed upon that from 2 o'clock up to 4 o'clock, there would be a discussion on disinvestment and from 4 o'clock onwards, the discussion on the Supplementary Demands For Grants would begin. It was agreed that we may extend the House and that it would be passed today itself. Moreover, tomorrow again, from 2 o'clock up to 4 o'clock, this debate would resume. But as it happened, for reasons unforeseen the discussion on disinvestment began at 1425 hours. It has eaten into the precious time. You will appreciate that even four hours would be a very compressed one. Since there was no alternative, we wanted to adjust the Government business also. That is why, we agreed to discuss this for four hours. Since 35 minutes had been taken away, we had requested that this 35 minutes should be added on either today or tomorrow. We still stand by our commitment that the Supplementary Demands for Grants, General and Railways both, will be seen through. He had very kindly agreed to that. I still hope that we stick to that. ...(*Interruptions*)

SHRI PRAMOD MAHAJAN: If he has agreed, then I have no objection. ...(*Interruptions*)

SHRI MADHAVRAO SCINDIA : Then that is the end of the matter. ...(*Interruptions*)

SHRI PRAMOD MAHAJAN: I do not see any problem if 35 minutes are taken that way. ...(*Interruptions*)

सभापति महोदय : आप अध्यक्ष महोदय से और बात कर लीजिए।

श्री मणि शंकर अय्यर : हमारी नजर में एक ही है चाहे आप आसीन हों या स्पीकर साहब हों।
