

12.29 hrs.

STATEMENT BY PRIME MINISTER

Certain Irregularities and Transitions in Banks and Other Financial Institutions

[English]

THE PRIME MINISTER (SHRI P.V. NARASIMHA RAO): Mr. Speaker Sir,

The events that have unfolded in the last few months in the financial sector of the country have caused grave anxiety to me and the country at large. The ramifications of this matter have to be thoroughly probed and effective measures taken so that the basic integrity of the financial institutions of the country is not jeopardised and the new economic initiatives taken by the Government to strengthen and accelerate the economic growth are in no way inhibited. My Government has been taking concrete and effective steps at every stage in the last few months as required in the circumstances. The inquiry by the CBI and action by the Special Court will be pursued and whatever is required to be done as a consequence thereof, shall be done.

While this aspect is being fully attended to, I feel that there is need for a comprehensive inquiry through the instrument of Parliament which not only fully establishes Parliamentary supremacy but also provides an effective safeguard to protect the country's interests. We have had consultations with all political parties in Parliament and there is consensus on the desirability of setting up a Joint Parliamentary Committee in this regard. I am, therefore, requesting the hon'ble Speaker to proceed with the formation of a joint Parliamentary Committee and entrust it with the task I have mentioned which may be completed within a reasonable time.

I would like to assure this august House

that my desire and purpose remain, as they have been so far, to unravel the truth and ensure the smooth transformation to a vibrant economy in the larger interests of the nation.

SHRI TARIT BARAN TOPDAR (Barackpore): First of all, you dismiss the Finance Minister who is responsible. (*Interruptions*)

12.48 hrs.

RE: FIRING ON LABOURERS IN BHILAI

SHRI SAIFUDDING CHOUDHURY (Katwa): Sir, I want to raise a matter regarding the incident that had happened in Chhatisgarh and not on this. What is the outcome of the discussion that had taken place so far on Bhilai?

SHRI SOMNATH CHATTERJEE (Bolpur): Sir, the Government must respond to this. This is a very serious matter. Sir, so many workers had been killed by firing. Let us know what the Government is doing in the matter.

SHRI SAIFUDDIN CHOUDHURY: Twenty-five people had been killed. Don't you think that will spoil our image?

THE MINISTER OF HOME AFFAIRS (SHRI S.B. CHAVAN): I am ready to make a statement.

SHRI SOMNATH CHATTERJEE: Today?

SHRI S.B. CHAVAN: As soon as the information is made available to me, I will make the statement. (*Interruptions*)

SHRI SAIFUDDIN CHOUDHURY: Let us have a discussion on Bhilai massacre.