

SHRI P. CHIDAMBARAM : I introduce the Bill.

15.17 hrs.

STATEMENT RE COMMISSIONS OF  
INQUIRY (AMENDMENT)  
ORDINANCE, 1986

[English]

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND MINISTER OF STATE IN THE MINISTRY OF HOME AFFAIRS (SHRI P. CHIDAMBARAM) : I beg to lay on the Table an explanatory statement (Hindi and English versions) giving reasons for immediate legislation by the Commissions of Inquiry (Amendment) Ordinance, 1986.

15.18 hrs.

INDUSTRIAL FINANCE CORPORATION  
(AMENDMENT) BILL—Contd.

[English]

MR. DEPUTY-SPEAKER : The House will now take up for further consideration of the following motion moved by Shri Janardhana Poojary on the 2nd May, 1986 namely :

“That the Bill further to amend the Industrial Finance Corporation Act, 1984, be taken into consideration.”

Already we had exceeded the time limit by 23 minutes. Therefore my request to the hon. Members is that they may make brief speeches on this subject. Now Shri Das Munsi.

SHRI PRIYA RANJAN DAS MUNSI (Howrah) : Mr. Deputy Speaker, Sir, the scope of this Bill—IFCI (Amendment) Bill is quite wider having a very good intention to intensify the industrial activities largely in the industrial cities and towns and specially providing such assistance which were never given earlier by the public financial institutions to any industrial city or the industrial investment centre. Now, what I would like to submit before the Minister is that in the scope of the Amend-

ment of the Bill, wider powers and the opportunities are provided to the Chairman and the Managing Director as a whole time Chairman and Managing Director. But it is a matter of great regret today that in India, in most of the cases often we find that superannuated people and the people who hardly have any knowledge of fiscal policies of the country or the general industrial development of the country are taken there by assignment either through Bureau of Public Enterprises or nominated by the Government, as the Directors of the Board who hardly take any interest.

As a result, what happens ? If you carefully follow the minutes of the meetings of the Board, minute by minute—I do not blame anybody—you will observe that in most cases the follow-up measures and actions are not conducted appropriately. They are conducted in such a manner that industrial growth is hardly brought about. Therefore, I would submit to the hon. Minister that to be in tune with our Prime Minister's wishes, competence in public financial institutions speedy economic growth and result-oriented actions are necessary, if this country is to be taken to the 21st Century. There, this particular institution, and institutions of this nature e.g. IRBI and IFCI, play a vital role. Without blaming any individual, I once again request the hon. Minister to find out, while he appoints the Directors in the Board, or the Managing Director, either through BPE or any other authority, whether they are dedicated only to this job and not to any other job. It happens that somebody is shunted from here to the Bank of India, then from Bank of India to IRBI.

I know a particular incident. A person happened to be the Chairman in IRBI. Having done a good or bad job of it, we do not know, he was shunted to be the Chairman of the Bank of India. A particular man having failed in a particular field, is again placed as the Managing Director in a different institution. This kind of things not only brings ill-reputation to the Government, but also takes the country backward. So, such things should not be repeated.

I will now suggest a few more things, within the scope of this amending Bill. The Bill envisages a few other major things which were not seen earlier in the country.