

project was initially not encouraging but they were persuaded to begin discussions in May, 1994 on the project with the view of preparing feasibility report. India has made a very good progress on Pancheshwar Project and with the cooperation of Nepal expects to finalise its detailed report shortly.

The main difficulty in taking up new projects is due to lack of agreement on cost and benefit — sharing from the projects. It was suggested that the two countries should work together and finalise the criteria for apportioning the project cost between the different components and methods of evaluating the mutual benefits.

To expedite the progress of work in different projects being looked after by separate groups, the Nepalese side agreed for monitoring the activities quarterly and review bi-annually by the respective Ministers of the two Governments. The Group is to be headed by Ministers of Water Resources of the two countries and may include representatives from the sectors of Energy, Agriculture and others.

An invitation was extended to Mr. L.P. Ghimire, Minister of State for Water Resources, HMG Nepal to visit India at a mutually convenient time. The invitation was accepted by him with pleasure and we look forward to meet him and the Nepalese side in near future for making further progress in this direction.

[*Translation*]

SHRI HARI KISHORE SINGH (Sheohar): Mr. Speaker, Sir, there was a loss of crores of rupees in my constituency this year due to floods. The Prime Minister has visited that area. Has

the Prime Minister initiated any discussion on it?

MR. SPEAKER: You may discuss it with him later on.

14.25 1/2 hrs.

DISCUSSION UNDER RULE 193

Report of the Joint Committee to Enquire into Irregularities in Securities and Banking Transactions – Contd.

[*Translation*]

MR. SPEAKER: Shri Buta Singh.

SHRI BUTA SINGH (Jalore): Mr. Speaker, Sir, a discussion is going on on the report submitted by the Joint Parliamentary Committee on the securities scam. I am half-heartedly participating in it because though all the hon'ble Members be it our opposition leaders or hon'ble members belonging to other parties; who have spoken on this issue said at the very outset that every member should consider this report by rising above party-line, yet their speeches were based entirely on their party view points. This sermon is not merely for this House. I believe that the opposition is encouraging biased views in the whole of the country. The opposition has never let go any opportunity to dislodge the present Government from power — whether it was through motion of no-confidence or some other pretext. If we look at the securities scam in the right perspective, a layman will find that it is a question of a scam of millions of rupees and several criminals are involved in it and bureaucracy is also hand in glove with them. And the way our financial system or our capital market or the growth of the national capital and its distribution

[Shri Buta Singh]

and our banking system have been misutilised in the last half-century after independence, we should be ashamed of ourselves and seriously consider about determining some directives for the country through this House. If the opposition wants to level allegations at the Government on this serious issue of national importance by politicising it, I would not hesitate in saying that Governments led by other parties were also involved in it.

This process had started 10 years ago and many important people, several capitalists also were indulged in the misutilisation of the present system, rules and regulations and also the present banking system. It is not proper for the hon'ble Members to say that only the congress party was involved. In its racket. I do not hesitate to say that though the biggest culprit of this scam has been pin-pointed with so many proofs to back the charges yet during the motion of no-confidence all the proofs I presented pointed at a direct link with the biggest opposition party. Who corrected that affidavit? Who defended that affidavit? But today a picture is being created before this country through this House as if the present Government is responsible for it.

So far as the rules and regulations and financial system of our country is concerned, we are willing to accept all sorts of proposals, suggestions but I feel that not a single party can defame the present Government by arraigning her because all the parties are to be blamed for its occurrence. The Government led by Shri V.P. Singh is also to be blamed as it had a support of BJP. So the supporters of Shri V.P. Singh are present here. Mr. V.P. Singh has played a dual role in it—as the Finance Minister of Congress

Government and also as the Prime Minister.... (*Interruptions*)

SHRI HARI KISHORE SINGH: You may enlighten us on the role played by Shri V.P. Singh.

SHRI NITISH KUMAR (Barh): Shri Buta Singh has been the Minister of Home... (*Interruptions*)

SHRI BUTA SINGH: Its span lasted upto 10 years. You do not know anything about it. Please, sit down... (*Interruptions*)

SHRI NITISH KUMAR: We want to know from you. Please tell us whatever you know.

SHRI BUTA SINGH: O.K. I will tell you. Mr. Speaker, Sir, the irregularities in regard to securities started 10 years ago and during the period of these years, once came a time when Mr. V.P. Singh was the Minister of Finance. And by a stroke of bad luck that period of ten years also includes the days of his Prime Ministership. That's why... (*Interruptions*)

SHRI NITISH KUMAR: Please tell us about the loss of amount during this period.

[*English*]

SHRI A. CHARLES (Trivandrum): Mr. Speaker, Sir, Mr. Nitish Kumar is in the panel of chairman, but everytime he is obstructing all the members.

[*Translation*]

SHRI NITISH KUMAR: If I am doing something illegal, You can bring up a proposal to expel me from the House.

[English]

You expel me from the membership of the House. You are in majority.

[English]

SHRI A. CHARLES: Sir, I am on a point of order.

MR. SPEAKER: What is your point of order?

I want to hear your point of order.

SHRI A. CHARLES: I am telling you. Sir, you have been watching him. Every time, he gets up...

MR. SPEAKER: Which rule has been violated?

If there is no point of order, you can sit down. Otherwise, Shri Buta Singh is quite capable of defending himself.

(Interruptions)

[Translation]

SHRI BUTA SINGH: Mr. Speaker, Sir, I have so far recited only history and if you want to expunge the entire role of Shri V.P. Singh from the pages of history, I have no objection. I am telling about it because Shri Indrajit Gupta, Shri Chatterjee and all other hon'ble Members have asserted that this issue is of national importance, and it should not be considered as a party issue. If you had not said it I would never have said anything. Our respected hon'ble Members are present here. Some members who were Ministers during that period and were involved in the securities scam are not present here. They had been summoned before the committee and some more people wanted

to appear before it but they were not called.

Sir, Mr. Malaviya said yesterday that he had written a letter that he might be given an opportunity to appear before the committee. He was not called. These are all substantive facts. Shri Shankaranand was called to appear. It was at the discretion of the committee. But I would like to mention this that the whole picture before this country about this scam is unpalatable and the report of this committee and the report submitted by Janakiraman Committee proved at least one thing that the whole system of our country has been administrated in such a way that the people having criminal tendencies could easily gamble with the national capital and that is what they have done.

It has also been mentioned in our holy books that influential men can do anything. No body objects to their behaviour. Goswamy Tulsidas has said:

"Samrath Ko Nahin Dosh Gosain..."

Perhaps you also might have understood it. ... (Interruptions)... The entire business involves money. It does not produce anything. It has no concern with any factory, industry or cloth. By affixing signatures only they can make money. The billions and billions of rupees are transferred in this manner. I have not seen it personally though I got my education in Bombay. When I used to pass by the building, it appeared to me as if mad people of the world were assembled inside.... (Interruptions)... Whenever I met any person there, he used to say that he had made transaction worth crores of rupees therein. In this way, business worth crores of rupees was being done. It is now that

[Shri Buta Singh]

our Minister of Finance has enacted some laws for them..... (*Interruptions*)..... It is for the first time that any legislation has been enacted in this regard. The Government has tried to streamline the entire system. I am saying all this with a sense of anguish because our Opposition leaders do not bother about the country though they give good pieces of advice here..... (*Interruptions*)..... Their only intention is to level some allegations against the Government.

Sir, our Prime Minister and the Leader of the House had delivered a beautiful speech in the House prior to the setting up of the Committee. I would like to mention it a little bit because we can examine the report of the Committee in the same perspective. While speaking in Parliament on 9th July, he had said that,

[English]

"I feel that there is a need for comprehensive enquiry through the instrument of Parliament which not only fully establishes Parliament's supremacy but also provides an effective safeguard to protect the country's interest".

"I am, therefore, requesting the Hon. Speaker to proceed with the formation of a Joint Parliamentary Committee and entrust it with the task. I would like to assure this august House that my desire does remain to unveil the truth and ensure the smooth transformation of a vibrant economy in the larger interest of the nation."

[Translation]

In this context there are two issues.

SHRI SOMNATH CHATTERJEE
(Bolpur): Which document is this?

SHRI BUTA SINGH: These are the proceedings of the House which are taken from the speech of the Prime Minister delivered in the House and there are my notes too.

Therefore, we have to examine the report of the Committee in this context. It was the order of this House. Its terms and reference were very liberal. Mr. Speaker, Sir, I would like to thank you for your generosity because you set aside all the restrictions and empowered the Committee to call any person. I have been associated with this House for the last 20-25 years. You also gave permission to call even the Ministers. I have also been in such Committees where Ministers were asked to appear and give evidences. But they were never grilled. You would pardon me, but I have seen for the first time that our Ministers, irrespective of their party affiliations were cross examined and their replies were placed before the Committee.

I would like to say in the light of what I have read just now and what our leader has said that this report has been termed as a unanimous report. But I, with all my humility disagree with it. This is not an unanimous report..... (*Interruptions*).....

Had this report been unanimous, no documents would have been attached thereto. It would have been only the report of the Committee, proceedings of the Committee and there could have been evidences given before the Committee. But six notes have been appended to it—which are neither the part of the report of the Committee nor are proceedings of the Committee. In this way, six informal notes of those MPs, who claim themselves to be of high morals have been attached thereto. If that was the

case, they should not have signed this report in the name of maintaining its unanimity. They could have said at that time that they would not compromise in this regard.

I would like to draw the attention of the House to the press interview given by the Chairman of the Committee in respect of the report of the Committee. I express disagreement with all those MPs, who term this report as 'unanimous' or consensus report. The remark given by the chairman during press interview have been mentioned in the report.

[English]

"The JPC Chairman Shri Ram Niwas Mirdha was not hiding the truth when he admitted at a Press Conference that the report bore the scars of compromise."

MR. SPEAKER: You may not quote the report. You may refer to the report.

[Translation]

This compromise is reached by give and take..

(Interruptions)

SHRI NITISH KUMAR: Mr. Speaker, Sir, we know Hindi language but it is being said that there is a secret deal going on.....*(Interruptions)*.

[English]

MR. SPEAKER: I think you should have the choice of words to him.

(Interruptions)

SHRI SOMNATH CHATTERJEE: It is a very good expression!

[Translation]

SHRI BUTA SINGH: Mr. Speaker, Sir, my knowledge of Hindi may not be that good but if I use Punjabi, it would be even more difficult for them. Even their soul cannot overlook the words 'the scars of compromise' and consider it as unanimous one. It might have been done through Parliamentary system. My humble request is that this note cannot be treated as a part of this report. If the hon. Members had so desired they could have circulated it themselves. It is gross injustice to append it with documents. It should not have been permitted.

SHRI GOERGE FERNANDES (Muzaffarpur): Mr. Speaker, Sir, you should give your ruling whether any note of the Member can be annexed with the unanimous report or not. I can cite from the numerous reports from library that if any Member wants to give his different view on the subject, then he has to give a note in writing.

[English]

MR. SPEAKER: Can you call it unanimous if you have a different view?

[Translation]

SHRI GEORGE FERNANDES: It is not a different view there are dozens of reports on the subject lying in the library.

SHRI BUTA SINGH: I have regards for Shri George Fernandes when the Chairman presents his report in the House, he mentions about various parts in his introduction. He has written 14 paras. There is no mention of any note appended to it therein.....*(Interruptions)*.

[Shri Buta Singh]

The introductory note of 14 paras is silent about any note being attached to it. It is a part of the report in which the number of evidences taken by the Committee, dates of sittings held etc. are recorded.

[English]

SHRI SOMNATH CHATTERJEE:
Please ignore that Note.

[Translation]

SHRI BUTA SINGH: It cannot be ignored you wanted to give authenticity to the report by calling it an unanimous report. In fact it is not so despite the claims of BJP, the Janata Dal, the CPM or the CPI.....(Interruptions)

[English]

SHRI SOMNATH CHATTERJEE: In future, we have to think very seriously whether to participate in Joint Parliamentary Committees if the ruling party Members make such comments on the JPCs. You are casting aspersion on the whole institution. (Interruptions)

SHRI BUTA SINGH: I am not talking of my party. As a Parliamentarian of a long-standing, I am explaining my position. You cannot flout the Parliamentary practices. Shri Indrajit Gupta is sitting here. Always, we talk of very high morals, high Parliamentary practices. How can you give a go-by to all the precedents? Can you throw away such precedents? With all humility, I can say that you may have a Note of Dissent.

[Translation]

SHRI RAM KAPSE (Thane): If the Members belonging to Congress party give this type of note, you turn that also as a drama.... (Interruptions)

[English]

SHRI BUTA SINGH: As a Member of Parliament having some standing in the House, I am giving my own opinion. Let them not agree with it. This is my conviction that this cannot form an integral part of the Report. They are free to circulate it. They can circulate any opinion, any number of documents to the Members of Parliament. They can even use the good offices of the Parliament for that because there are facilities available in the House. I am not contesting that. What I am contesting is.

[Translation]

Through this an impression is being created in the country that it is also a part of the report. I would like to remove this impression.

That is why I do not consider these six documents which are attached with the report, as part of the report. All the matters were discussed and Mr. Chairman has achieved it unanimously. I would come to the report afterwards to inform you how all this has been done in order to create a conducive atmosphere. The role of opposition was not appreciable.

The hon. Prime Minister's message through this House was that we have to find out the Truth and none should be spared, but after studying this report I am sorry to say that the truth has been the victim. The newspaper columns refer to 'Bulls' and 'Bears' in Stock Exchanges. Only Dr. Manmohan Singh can explain who is 'Bull' and who is 'Bear'. These

bulls and bears play with the property of the country. But both these are missing in the report. The Committee has failed to identify any of them in its report.

SHRI SATYANARAYAN JATIYA (Ujjain): The committee has identified it.

SHRI BUTA SINGH: I would not find anyone. Bulls and Bears continued playing their cards. We had submitted that the custody of hard found property of the nation should be given in the hands of Shri Manmohan Singh, a person who is duty-bound. He is the right person to handle the money which has been saved by the poor people and poor farmer of this country while shivering in cold. But I am sorry to State that such comments are being made against him. It is also being termed as the biggest scam being done by 'Bulls' and 'Bears'. Now Mr. Vajpayee is here. He would tell who has trained them.

SHRI ATAL BIHARI VAJPAYEE (Lucknow): Mr. Speaker, Sir, I am least informed regarding the animals.

SHRI BUTA SINGH: This is what I am saying. These things should be handled by the men. The animals should be driven out. They have destroyed the country. I do not know whether Bureaucrats are Bulls and brokers have been called bears or not. I do not know these things. Your party has been linked to it. You collect the affidavits for them. (Interruptions)

[English]

MR. SPEAKER: How do I expel this part from the record?

[Translation]

SHRI BUTA SINGH: The Government had been receiving information regarding this scam since 1986 and in 1991 for the first time it exploded. It is true that

when it came to the notice of Shri Manmohan Singh in 1991, he started making arrangements in this direction and a meeting of the chairmen was called and as Pranabji was telling with the help of the Governor of Reserve Bank of India, raids were carried out in the premises of major brokers who were involved in the matter. The information was being received right from 1986 but nothing was mentioned regarding the Finance Minister who was in power in 1986, but they have made remarks about the Finance Minister in power in 1991 and 1992. If this is not an example of partiality, then, what is it?

I would only like to submit that in this report.....

[English]

SHRI SOMNATH CHATTERJEE: Sir, the wonderful part is that so many persons are saying so many things.

[Translation]

SHRI BUTA SINGH: You can give good sermons. You should change your attitude.... (Interruptions)

[English]

SHRI SOMNATH CHATTERJEE: Sir, the first speaker on behalf of the Congress Party who is a Minister, started his speech by saying that they accept this Report. His whole speech was based on the acceptance of the Report. Then, the dilution has started. Now, motives have been imputed. What is it that is going on in this House?... (Interruptions)

[Translation]

SHRI BUTA SINGH: I am not expressing my party views. I have analyzed the report myself. I am also a Parliamentarian.

SHRI SOMNATH CHATTERJEE:
All Members are Parliamentarians.

[English]

Scars of compromises are there.

SHRI BUTA SINGH: The attitude of your party has already come to light. You signed on one note unanimously having one type of morality and then wrote a different note by other type of morality. Now it is not clear as to when you were honest, previously or afterwards.... (Interruptions)

[Translation]

SHRI NIRMAL KANTI CHATTERJEE (Dum Dum): I have a small point to make. (Interruptions)

MR. SPEAKER: What is it?

(Interruptions)

SHRI NIRMAL KANTI CHATTERJEE: As a Member of the JPC, if JPC is attacked, I think, we should also be permitted to defend the JPC. (Interruptions)

MR. SPEAKER: What is it?

(Interruptions)

SHRI NIRMAL KANTI CHATTERJEE: If the Joint Parliamentary Committee's recommendations or its activities are attacked, then, its Members should be allowed to defend the JPC. That right is there, though we do not want to participate in this debate. (Interruptions)

[Translation]

SHRI BUTA SINGH: I am not making allegations against any J.P.C. I am expressing my opinion regarding the Members who attached notes and then signed the report. I am not attacking the character of any member. I am just making my own submission. Previously you got it written in the name of unanimity and then wrote a note and misled the House. It is the same compromise regarding which the Chairman remarked before the Press:—

[English]

It says:

"..MOF to have asserted that the rising share prices in early 1992...."

It goes on to say:

"....MOF to have dealt in terms of relative unconcern...."

It further says:

"The Committee regret to observe that the MOF could have exercised much closer supervision.."

It also says:

"....Ministry that the solution does not lie in increasing the control of the MOF...."

[Translation]

Thus first Ministry of Finance has been mentioned and in the end the Minister of Finance has been blamed. I am fully confident that the Ministry of Finance is so big a Ministry that its staff sits in the buildings of Ministry of Agriculture as well as in the buildings of Commerce.

15.00 hrs.

The Ministry of Finance has been called the surveyor of Ministry. This means that Ministry of Finance covers all Ministries—Ministry of Agriculture, Ministry of Commerce and Ministry of Industry. My submission is that all the Ministers of Finance in the cabinet since 1986 were as much responsible as Dr. Manmohan Singh is. My humble observation in this that this is uncalled for and unwanted and this has no connection with the report. When the hon. Minister had got the opportunity to hear the case and asked to give the explanation, I think Dr. Manmohan Singh's conscience, like that of Arjun, pricked him and he has pondered over it with pure heart. He is not a politician like us. I admire him that he resigned on moral grounds. I am reminded that when Arjun's conscience did not allow him to fight against his own dear ones, Parthasarathi had advised him not to get entangled in the worldly illusions. So I cannot say anything in this respect, as he is a much more experienced and a learned man. He is himself Manmohan and Parthasarathi, then why the opposition is trying to push the country to the verge of a precipice either through their notes or demand being made during the debate. But I would like to advise Shri Vajpayee that a prudential leader like him should not get entrapped in such activities. Since long I consider that the integrity of Shri Manmohan Singh is beyond doubt and crystal clear, then why he is not being encouraged to do his duty. He had salvaged the economy of the country and proved before the World that India is strong

enough to deal with any sort of economic crisis and move towards development, I do not know why he is being compelled and influenced like this. He has a high morale and should not be criticised in this way.

Mr. Speaker, Sir, I consider that it was the duty of the committee to discover the truth but it was not done. What has been done, is written truly and honestly by Shri George in his notes. The committee made Janakiraman report as the basis of its work and further it is stated that it was a faulty report. If it was a faulty report then why was it made the basis. It should have been discarded. I could not go through the entire report, whatever little I have read, I can say that it is an indepth and minute study in financial system, stock exchange, RBI, banking system and in forward trading. I am ready to praise bureaucracy for their courage and far-sightedness for providing guidance. The analysis made and the indepth study conducted are incomparable. Sir, I would like to say the hon. Minister was not able to take any effective step against the guilty for the last one and a half year because the guilty has to be brought before the committee and for it this report was a must, so the Government vested special powers in the High Court judge and constituted the committee. If there was any laxity, the Government, would not have vested special powers in the high court judge and JPC, also it would not have activated CBI and all other agencies. The Government has taken immediate action on it considering it a big crisis before the country. But instead of praising, charges are being levelled against it, Prime Minister had given an assurance in this House and the party and the Government still stand by it. Without proving anything, you are saying it about the Prime Minister and the Finance Minister, only to tell the country that this is the opinion of the Parliament. I have already expressed my views on the report of the committee and I would like to say that this can't be the opinion of the Parliament and it is only the opinion of the parties. The no-confidence

[Shri Buta Singh]

motion introduced by your party fell and after it public gave full support to Narasimha Rao Government during the elections. All the opposition parties including BJP were humbled at the nustings and even.....

PROF. RASA SINGH RAWAT (Ajmer): Please tell what has been done to that amount of Rs. One crore.

SHRI CHETAN P.S. CHAUHAN (Amroha): The security of more than 200 persons from your party was forfeited during the elections held in Uttar Pradesh.

SHRI BUTA SINGH: Leaders of the opposition parties know that these elections have settled many issues. The Prime Minister has stated in this House that he wished to change the national agenda and called upon the countrymen to humble the parties who are out to acquire power in the name of communalism and religion and result is before you. Mr. Speaker, Sir, he is talking about the one crore rupees whereas thousands of crores of rupees are involved in this scam. Action has not been taken on it even after the committee submitted its report. I request that the Government should take stern action against the persons found guilty. Ours is a Government which has been formed according to the constitutional provisions and we are governed by rules of law and there is a Parliament in the country. So, we only say that the guilty should be punished severely so that all the people in the country come to know that the persons causing damage to the property of the country are traitors and the enemies of the nation.

Mr. Speaker, Sir, I know very well. What type of people are there in different parties. However, it is not the time to dwell on it. Now not going into details, I will only say that I am sorry that I cannot

even praise this committee report. I have revealed my own views on this committee report. These are not the views of my party. I would like to tell the Government especially the Finance Minister that an effective authority should be established in the country for the financial system, share market and the stock exchange. It can be given any name. We can call it a regulator as has been mentioned in the report, or 'Lokpal' as suggested by Shri Vajpayee, but it will not be able to do full justice to it. Specially trained persons should be appointed for it. Lokpal can be a general authority, but for economic offences like FERA, income tax and other tax evasions, black marketing and black money, there should be a separate special authority which could work efficiently, irrespective of the Government or party in power. Its powers should be equivalent to Supreme Court. A judge from the Supreme Court can be appointed for it. Its decision should be supreme and no appeal should be made against it, so that economic offences prevailing in the country could be removed. Law and order situation and banking system in the country should be updated. Law in our country has several shortcomings. I would like to cite an example in this regard.

One of my friends, who was living in Canada returned to his village after some years. There was a post office at a distance of 6-7 kilometres from his village where he had deposited money before leaving for Canada. Several postmasters had changed during his stay abroad. He thought for withdrawal of all the money and went to post office with the passbook to withdraw the entire amount. The postmaster inquired as to why he was withdrawing the whole amount. When he said that he was not living here then the postmaster refused to pay the money. My friend said that according to the law he can withdraw his money at any time. Then the Postmaster gave a form. He filled up the form and signed then the postmaster refused to recognize his signature and even after showing the passport and

passbook, the post master asked him to bring a person who might be knowing both the firm and the postmaster. He said if he went to village, he would be wasting one day and he was not sure to be able to get such a person, but the postmaster refused to do anything. When he was going back the postmaster said that he could tell about such a person and pointed towards a vendor who was selling "Chhole Bhature." My friend said that he did not know him. The Postmaster told him to ask the vendor. Then he went to the vendor and told that he wanted to withdraw money from the post office. The vendor asked for fifty rupees and on giving the amount the vendor counter-signed and my friend could be able to withdraw his money.

It is a small example. Several Harshad Mehtas, Bhupen Dalals and their associates have withdrawn thousands of millions of rupees from State Bank and other foreign banks in the same way by showing the letter of the Government. Was there no law in the country to check them, so I consider that there are lacunae in it. Legal provisions should be updated in such a manner as these should be held responsible under the Law and the Constitution. There is a need for constant monitoring of economic offenders by an efficient authority which could take immediate action for committing such crimes independently. Orders of the Finance Minister should not be required for it. This authority should be vested with power to control and punish such offenders.

I have expressed my views here. I wanted to say these things before the hon. Finance Minister. I will not say anything further as several hon. members have already expressed their views on it. Our many ministers who are our colleagues are also sitting here. One hon. Minister said that certain, papers were delayed by one month. But this scam had been going on for 10 years in which millions of rupees went down the drain. Such a big accusation was levelled against you

for a minor thing. That too could not be proved. There is not a single evidence regarding any deal alleged to have been concluded by Minister's order or at his behest, in this duration. It is a glaring example of injustice. As I said before, if Mr. Shankaranand is responsible for this, so was Mr. Malviya before him. He too had followed the similar procedure and he was not even given a chance to explain his position in this regard. Of course, he gave his clarification to the Chairman of the concerned Committee as well as before the committee itself but he did not get more opportunity to give more clarification. In my view there is no other reason to give importance to it except this that the whole banking system should be overhauled keeping in view the facts mentioned and the charges that have been levelled against the Government, in this report and Janakiraman Report should also be considered in this regard. The culprits should be punished. And in addition, if some people of the opposition want to derive political mileage out of it, this House as well as the people of this country will condemn them. With these words I conclude my speech.

15.15 hrs.

PERSONAL EXPLANATION BY
MINISTER

**Clarifying certain references made
about him in the Report of the Joint
Parliamentary Committee to enquire
into irregularities in Security and
banking transactions**

[English]

THE MINISTER OF STATE IN THE
MINISTRY OF RURAL DEVELOPMENT
(DEPARTMENT OF RURAL DEVELOP-
MENT) (SHRI RAMESHWAR THAKUR):
Hon. Speaker Sir, I am grateful to you for
having given me the opportunity to offer