

the Audited Accounts and the comments of the Comptroller and Auditor General thereon.

[Placed in Library. See No. LT-163/77].

12.14 hrs.

FINANCIAL COMMITTEES (1976-77)—A REVIEW

SECRETARY-GENERAL: I beg to lay on the Table a copy of 'Financial Committees (1976-77)—A Review' (Hindi and English versions).

PARLIAMENTARY COMMITTEES—SUMMARY OF WORK

SECRETARY-GENERAL: I beg to lay on the Table a copy of the 'Parliamentary Committees—Summary of Work' (Hindi and English versions) pertaining to the period 1st June, 1976 to 18th January, 1977.

12.15 hrs.

CALTEX [ACQUISITION OF SHARES OF CALTEX OIL REFINING (INDIA) LIMITED AND OF THE UNDERTAKINGS IN INDIA OF CALTEX (INDIA) LIMITED] BILL— *contd.*

MR. SPEAKER: We will now take up Item No. 15 for consideration.

SHRI O. V. ALAGESAN (Arkonam): Sir, I welcome this Bill brought by the Minister for Petroleum Shri Bahugunaji. It concerns an area in our economy which is both crucial and strategic. This is the culmination of a process that began quite some time ago. Over the years, there has been a demand in this House and also among the public that the three foreign refineries should be nationalised. The two bigger ones of the three refineries have already been

nationalised and now the proposal is to take over the management and ownership of the Caltex Refinery.

12.16 hrs.

[KUMARI ABHA MAITI *in the Chair*].

Now, these refineries were established in the early 1950s and there was an agreement that these refineries should not be nationalised before the expiry of 25 years. Now, it is because of that that an agreement had to be entered into for the take-over of the three foreign refineries. What the previous Government has done is being continued and, in this connection, I would like to say that when these foreign people were invited to establish refineries in India, the country had absolutely no oil technology and so we invited them to come here and set up their refineries. But now we have developed our technology, we have increased production and we have increased our refining capacity—which is more than even the consumption requirements of the people today.

This is not a small achievement. It is not a small achievement, in a period of 25 years, to be in a position to say good-bye to the foreign refinery owners and to have acquired the position where our technologists are in a position to go to other countries and establish refineries and offer technological assistance. It has to be admitted that this is not a mean achievement. When I say that this is the achievement of the Congress Party, I do not deny the part that the Prime Minister has played in our Party. It is unfortunate that the Finance Minister should have disowned everything that had been done before and denied the economic advantages that have accrued to him at the time of his taking over. He might have done it out of pique or pettiness, but from the national point of view, it was short-sighted. I would like to cite an opinion from a reputed magazine. *The Economist* of London; it is neither for the Congress Party