

श्री शिव चन्द्र झा : मैं विधेयक को पेश करता हूँ।

RETROSPECTIVE LEGISLATION (REGULATION) BILL*

SHRI TENNETI VISWANATHAM (Visakhapatnam) : Sir, I move for leave to introduce a Bill to regulate legislation having retro-spective effect.

MR. CHAIRMAN : The question is :

"That leave be granted to introduce a Bill to regulate legislation having retro-spective effect."

The motion was adopted.

SHRI TENNETI VISWANATHAM : Sir, I introduce the Bill.

15.40 hrs.

PUBLIC UNDERTAKINGS (COMPULSORY APPROVAL OF AGREEMENTS) BILL*

MR. CHAIRMAN : Shri S. S. Kothari to continue his speech. You have already taken 4 minutes ; 6 minutes more.

SHRI S. S. KOTHARI (Mandsaur) : Sir, I will require about 15 minutes. It is my Bill. I have to explain all the provisions of the Bill and convince the House. It is an important Bill. You have the discretion to extend the time by half an hour.

Mr. Chairman, Sir, since I spoke last during the last session, there have been certain important developments. The Hindustan Steel Ltd. in their Report for the year ending 31st March, 1969 have disclosed another loss of Rs. 40 crores during the current year, that is, during 1968-69 besides the loss of Rs. 38 crores in the previous years. So, about Rs. 40 crores losses in each year have been incurred in two successive years.

Then, the Heavy Engineering Corporation also have increased the losses from Rs. 13 crores to Rs. 17 crores.

It is a mockery of democratic socialism if money or part of the money which is invested in public sector enterprises is lost. It is invested but it, actually, becomes sunk and lost. If Rs. 3,000 crores which are invested these public sector enterprises yield a return of 10 per cent, the exchequer will get about Rs. 300 crores and, if the return is 12 per cent, the exchequer will get Rs. 360 crores which means that the entire amount of deficit financing which is being done by the Government would not be necessary. But instead of earning a return on this huge amount in these public sector undertakings, there are actually net losses amount to about Rs. 30 crores, that is, after eliminating and deducting profits of concerns which have no fared so badly.

There are a number of concerns including the Bharat Heavy Electricals, the Bhopal Heavy Electricals and other which have been incurring losses above Rs. 5 crores a year. These public sector undertakings should make profits because profits are sinews of further growth. If the concerns make profits, the profits can be re-invested and there can be further expansion. Otherwise, what is happening is that Government revenues which are collected as a result of heavy taxation are being wasted. It is actually the common man's money that is being invested in these public sector undertakings. It is the common man who suffers.

Now, I would like to draw your attention to what has been written in the book "Twenty Years of Nationalisation—The British Experience" by Mr. R. Kelf-Cohen, published by Macmillan and Co. Ltd., on which I recently wrote a review. There, the author has analysed the Labour Party's policies of nationalisation upto 1945 and thereafter. He says :

"Labour would have further gone ahead with its nationalisation programme, but for the fact that the enormous sums required for financing of the existing nationalised industries proved to be an important constraining factor. "Labour, coming into power in an expansionist mood after thirteen years in the wilderness, may have thought that the purse of the tax-payer was bottomless. They have discovered otherwise." The massive sums required for capital deve-

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