

LOK SABHA DEBATES

1567

1568

LOK SABHA

Friday, February 26, 1965/Phalgun 7,
1886 (Saka)

The Lok Sabha met at Eleven of the
Clock.

[Mr. SPEAKER in the Chair]
MEMBER SWORN

Mr. Speaker: Secretary may call out the name of the Member who has come to make and subscribe the oath or affirmation under the Constitution.

Secretary: Shri H. K. Veeranna Gowdh.

Mr. Speaker: The Minister of Parliamentary Affairs may introduce the Member to the House.

The Minister of Communications and Parliamentary Affairs (Shri Satya Narayan Sinha): Sir, I have great pleasure in introducing to you, and through you to the House, Shri H. K. Veeranna Gowdh who has been returned to Lok Sabha from Bangalore constituency of Mysore in the vacancy caused by the death of Shri H. C. Dasappa.

Shri H. K. Veeranna Gowdh (Bangalore).

ORAL ANSWERS TO QUESTIONS

International Chamber of Commerce

- +
*171. { **Shri P. C. Borooah:**
Shri P. E. Chakraverti:
Shrimati Savitri Nigam:
Shri Bishwanath Roy:
Shri Subodh Hansda:
Shri S. C. Samanta:
Shri Yashpal Singh:
Shri Hem Rai:
Shri Kolla Venkaiah:
Shri Krishna Pal Singh:

Will the Minister of Commerce be pleased to state:

(a) whether a session of the International Chamber of Commerce was held in New Delhi in the second week of February, 1965;

(b) if so, the subjects discussed therein and the decisions taken; and

(c) whether the prospects of securing foreign private investment in India have improved thereby?

The Minister of Commerce (Shri Manubhai Shah): (a) Yes Sir.

(b) The general theme of the Congress was "World Progress through Partnership". A statement of the subjects discussed and the conclusions is laid on the Table of the House. [Placed in Library, see No. LT-3871/65].

(c) The Conference should lead to beneficial results in this direction.

Shri P. C. Borooah: In the statement on page 2, paragraph 4, under "Finance" it is stated that "private equity investment from abroad should be encouraged by fair treatment and legal safeguards". May I know whether Government have given any assurance to the delegates to the International Chamber of Commerce Congress that they will not insist on majority shareholding by Indians and, if so, in what type of collaboration this condition would be waived?

Shri Manubhai Shah: It is a broad question of policy. We have never agreed to abrogate or dilute our policy because of the suggestion of one Congress or for other reasons. Several delegations have come here, including the International Chamber of Commerce and we have clearly stipulated to them that foreign investment in this country is most welcome, provided it comes within the four corners of our policy. One of