

million people of this country. There were many people who committed suicide at that time. You have seen all that. I would like to know the reaction of the Finance Minister to this. Since you have started selling gold and now you want to send the gold to foreign countries also, why don't you withdraw this Act?

What is the difficulty? I want to know.

MR. DEPUTY SPEAKER: The hon. Member's time is up.

SHRI KANWAR LAL GUPTA: Lastly—I am winding up....

MR. DEPUTY SPEAKER: Please don't go on winding your speech.

SHRI KANWAR LAL GUPTA: In the end, Sir, I request the Minister to have a second look at this and see that the valuable foreign exchange reserves are utilised for the internal development of this country.

SHRI C. K. CHANDRAPPA (Cannanore): I am happy the Reserve Bank of India (Amendment) Bill has provided one of the very rare occasions when the Members of the Opposition and even one of the prominent leaders of the government party can join on a common issue where the government has shown its poverty of imagination by introducing a Bill of this kind. Why I said that it is an expression of the poverty of imagination is because Mr. Patel, while introducing his Budget, spoke about the possibility of the foreign exchange reserves to be used for the development of this country. That was only 1-1/2 months ago. Now, the Minister has come before us with a Bill which does not speak a word about that possibility, the possibility of utilising the foreign exchange reserves for the development of our country. The Minister instead said that he wants you to give authority to the Reserve Bank of India to invest and invest the foreign exchange reserves in gold bonds, foreign

securities and shares abroad guaranteed by foreign governments. I must say that I do not want to charge the Finance Minister with a conspiracy but it looks like that. You are opening loopholes in the existing Act by which the foreign exchange reserves will be utilised by the multi-nationals secretly. It will happen. There is no doubt about it because once the money is invested in securities and gold bonds abroad, the only sanctity the government presents before the House is that these will be guaranteed by the foreign governments. Now who does not know the fact that if these foreign exchange reserves are offered abroad, it will not be bought by poor countries, it will not be bought by developing countries but it will be cornered by rich countries through various devices and those countries which are rich enough, to amass these foreign exchange earnings of ours and they will spend that money through multi-nationals for their arms race and so many other purposes and they will send multi-national corporations to countries like India and other developing countries to exploit the people. A part of the money they are going to use will be the hard-earned money which our people earned with their sweat and blood abroad. This is the first objection, that unwittingly or knowingly the Finance Minister is offering the hard-earned foreign exchange earnings of our country to the multi-nationals to be used for exploiting not only this country but also other developing countries of the world.

15.33 hrs.

[SHRI M. SATYANARAYAN RAO in the Chair]

The second point is that money is going to be invested and there is a formulation which, the Minister said is apparently very innocent. He said the money will be invested in the foreign branches of Indian Banks. I

[Shri C. K. Chandrappan]

do not know whether he is trying to fool himself or the country. Foreign branches of Indian Banks—it is not nationalised banks' foreign branches you specially mean? There are foreign branches of Vijaya Bank and the like. In this country under the nose of the Reserve Bank, under the control of the Ministry or the Minister, they are doing all kinds of malpractices here and abroad. When this Government is offering money under so many headings—loans, etc.,—then that money will be again given to the multi-nationals by these banks to make more profit or they will use this money....

MR. CHAIRMAN: Please wind up, as only one hour has been allotted.

SHRI VAYALAR RAVI: We are appealing to the Minister to withdraw this Bill.

SHRI C. K. CHANDRAPPAN: Why did he specify that only the Nationalised Banks' foreign branches will be allowed to do so. There is not so holy an intention behind this. I am totally opposed to that intention.

The last point is—he says that this money will be used for giving foreign exchange loans to people to buy capital goods for the development of industry and all that. We all know who will utilise this? This will be utilised again by big industries in the country. Even in this country the Government failed and miserably failed to give any assistance to small scale industries—the small scale industries who would like to buy a little thing and run their small industries. You are allowing the sharks to amass this money. You are again working against the interests of the country. This Bill shows the lack of imagination of how to spend this money for the development of this country and at the same time I think it is a part of the conspiracy by which the Government has become an active

participant in squandering away this money and is also helping the multi-nationals.

श्री हुकम देव नारायण यादव :  
(मधुवनी) : मभापनि महोदय, कई माननीय सदस्यों ने कहा कि देश में बहुत सी चीजों का अभाव है और कई लोगों ने यह जिज्ञासा किया, सरकार भी बराबर कह दिया करती है कि गल्ले में आत्म-निर्भरता आने के कारण ही विदेशी मुद्रा में काफी पैमाने पर बचत हुई। मैं यह कहना हूँ कि देश में यह कितना अन्तर्द्वन्द्व है। एक तरफ तो लोग कहते हैं कि अनाज में देश आत्म-निर्भर है, दूसरी तरफ देश में 48 प्रतिशत ऐसे आदमी हैं जो पूरी कैलोरी के अभाव में रक्तहीनता में रोगी हो रहे हैं। एक तरफ गल्ले में आत्मनिर्भरता की बात भी कही जाती है और दूसरी तरफ हिन्दुस्तान में लोग अन्न के बिना मरने भी हैं। प्रचुरता और भुखमरी ये दोनों हिन्दुस्तान में विराजमान हैं। एक तरफ कहते हैं कि विदेशी मुद्रा की बचत भी है और दूसरी तरफ जब हम लोग जो गांवों से आए हैं, देखते हैं तो पाते हैं कि करोड़ों रुपया विदेशी कर्जा भी है। एक तरफ विदेशी मुद्रा भी बची हुई है और दूसरी तरफ करोड़ों का विदेशी कर्जा भी है। तो उन कर्जों को निपटाने में क्यों नहीं इसको खर्च किया जा रहा है जो इसको इस तरीके से खर्च करने की बात सोची जा रही है। जब विदेशी मुद्रा हमारे पास है और हिन्दुस्तान में करीब 477 विदेशी कम्पनियां चल रही हैं जो करोड़ों रुपए मुनाफा कमा कर विदेशों में ले जाती हैं, तो इस विदेशी मुद्रा का इस्तेमाल इस के लिए क्यों नहीं किया जाता कि उन विदेशी कम्पनियों का राष्ट्रीयकरण कर लिया जाए ? उस में उसका इस्तेमाल न कर के हम यह रुपया दे रहे हैं माल आयात करने के लिए। तो माल आयात करने के लिए जो पैसा देने वह देश के अन्दर जो बड़े बड़े उद्योगपति हैं उनको देने। मेरे एक प्रश्न के उत्तर में बिरसा जी की देशी और विदेशी कम्पनियों का नाम आया