

RAJYA SABHA

***SYNOPSIS OF DEBATE**

(Proceedings other than Questions and Answers)

Thursday, March 25, 2021 / Chaitra 04, 1943 (Saka)

GOVERNMENT BILL

**The National Bank for Financing Infrastructure
and Development Bill, 2021**

THE MINISTER OF FINANCE; AND THE MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN): Sir, I move that the Bill to establish the National Bank for Financing Infrastructure and Development to support the development of long term non-recourse infrastructure financing in India including development of the bonds and derivatives markets necessary for infrastructure financing and to carry on the business of financing infrastructure and for matters connected therewith or incidental thereto, as passed by Lok Sabha, be taken into consideration.

SHRI JAIRAM RAMESH: The idea of DFI is not new in India. The IFCI, ICICI, IDBI and other institutions have been responsible for the development of Indian business and for the development of Indian corporate. As a new chapter in DFIs is going to be launched, we should recognize the historic role played by IFCI, ICICI and IDBI. The Narasimham Committee in

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its report had concluded that the era of DFIs is over and we need to move away from the concept of DFIs for a variety of reasons. Up to 1990, India created DFIs through Acts of Parliament but after 1990, we did not create organizations through statutes. We created companies under the Companies Act. This was the model that we adopted. Thirty years after the clock has turned back and we are going back to the DFI era. This Bill is a very ambitious Bill. This is a Government company for which huge resources are going to be mobilized. But there is no oversight whatsoever, no CBI, no CVC, no CAG. This organization, where initial paid-up-capital is going to be Rs.1 lakh crores, Government equity is 26 per cent, with loan portfolio of Rs.5 lakh crores is going to have no external oversight, no external surveillance, no external monitoring. This is the most undesirable state of affairs. Section 17 of this Act empowers the Government to extend sovereign guarantee in the case of a default. I think, this idea of creating an Act of Parliament without parliamentary scrutiny before the Bill is passed and no CAG scrutiny after the Bill is passed and the facility to extend a sovereign guarantee, is a highly undesirable state of affairs. There is one phrase in the Bill which justifies the lack of external oversight - act of good faith. What is act of good faith? Who will determine act of good faith? What criteria will be used? This is a very ambiguous phrase that is used in this Act. It needs to be defined in the rules in a much more elaborate manner so that this 'act of good faith' cannot be a catch-all umbrella phrase to justify any decision taken by the management in the knowledge that the Government will provide a sovereign guarantee as a last resort. The next question is what happens to the other organizations like LIC and IIFCL which are doing infrastructure financing? Are we creating a gigantic organization under which all these other organizations will be part? There is a belief in this Government that infrastructure can be built with foreign capital but economic history shows that foreign capital has never built infrastructure in any other country. Indian infrastructure will be built with Indian capital. We must mobilize global liquidity. But, this notion of giving foreign capital the prime place in the creation of infrastructure is completely misplaced. The most important contribution that we can make to the availability of

funds for infrastructure is to stimulate domestic savings as it translates to domestic investment. I think, the biggest challenge for us for enhancing the pool of infrastructure is how do you stimulate domestic savings. India's biggest problem is not the lack of DFI but lack of deep and liquid corporate bond market. Unless we develop a broad-base bond market we are not going to be able to get the pool of domestic savings into infrastructure. I request the hon. Finance Minister to revisit the fundamental assumption of this Bill.

SHRI SYED ZAFAR ISLAM: Various development financial institutions like IFCI and IDBI have been instrumental in developing industrialisation in the country and we do not discount their utilities. But these institutions had outlived the utility and there were some inherent problems or issues with those institutions and that is why they did not last long. I would like to thank the hon. Prime Minister and the hon. Finance Minister for having acceded to the request made by the financial market that a separate and dedicated financial institution is required to propel the economy. It was a long-outstanding demand after IDBI as institution under Companies Act, Section 4A, was turned into a universal bank. IDBI, IFCI and other institutions had a limited role of infrastructure financing and industrialisation. The financial market will be extremely happy to see this Bill which embodies all relevant aspects of development financial institutions to ensure that it plays a pivotal role in developing and financing the infrastructure space. This particular development financial institution has dual role of financing and development which actually ensures that the financial market has the ability to fund those projects and infrastructure which have not been funded. Fixed asset investment in India is 30 per cent or less than 30 per cent of GDP while in the case of various other countries in the world, particularly, the developing countries, it is 45 to 50 per cent of GDP. When I say 'fixed asset investment', I do not mean the infrastructure investment. By this, I mean the percentage of GDP that is invested in industries; in infrastructure; and in other industrial initiatives. I think it is important for all of us to see what the hon. Prime Minister envisions. He wants to develop a modern infrastructure. In 2004, when we handed over the baton to UPA-I, the industrial investment growth was

24 per cent, whereas the industrial investment growth when they handed over to us in 2014, was 1.6 per cent. The banks which, since 1947 had the total outstanding assets of Rs. 18 lakh crores, ballooned in four-five years, to 54 lakh crores. If a man has the capacity to carry a load of 50 kg and if we put a burden of 500 kg on him, then obviously he will not be able to walk. Likewise, it happened in the case of the nationalized banks. When our Government came, we did not go for white paper because it would have been against the interest of our nation and we never work against the interest of the people of our nation. We take steps not in the interest of the party, but, in the interest of the nation. We want to develop modern infrastructure. We have seen that many of the projects which could not take off for various reasons, eventually had all become NPAs. They started defaulting because the bank was only interested in the fact that you have to have a monetization schedule which actually safeguards their interest. It was important to set up a development financial institution which will ensure not only financing but also development of the framework of infrastructure. I think there cannot be a better time and better opportunity for setting up a development financial institution now than ever in the past. India has become a prominent global market. If you see globally, you will find that unlike India where projects are funded by banks, in the western world, banks don't fund those projects. Long-term projects are being funded by the capital market there. We don't have a capital market in India. In the absence of a liquid capital market, banks fund those projects here. So, the Government has realised this problem and that is why the honourable Finance Minister said that we need to develop a similar mechanism for this country. I am sure we will have a liquid market and we will be able to demonstrate that the liquid bond market is something which is like what the western world has and we will be able to develop it. There are several sovereign funds which want to invest in our country. They know there is an opportunity in the infrastructure sector in India such as roads, ports and other areas. And they are looking for such opportunities. I believe that if we continue to grow at 11 per cent, we will be able to become a five trillion dollar economy. If we have the

momentum in the infrastructure and the kind of investment we have envisaged, there is no reason why we cannot achieve this goal.

SHRI SUJEET KUMAR: We all recognize and appreciate the need for world-class infrastructure in our country to meet the aspirations of five trillion dollar economy, to meet the dreams of our youth, to leverage the potential of demographic dividend. And to build this world-class infrastructure, we definitely need financing. DFI is not new in India, as hon. Member Shri Jairam Ramesh has eloquently outlined the history of DFI in our country starting from 1940, be it IDFC, ICICI, IFCI, NABARD, SIDBI. We all know that traditionally banks and financial institutions in our country finance infrastructural projects, but banks rely heavily on short term liabilities whereas infrastructure projects because of their long gestation of twenty years, thirty years or even fifty years are dependent on long term financing. The other way of long term financing infrastructure is through the issuance of bonds. But the bond market in India is certainly not in a position to finance heavy infrastructural projects, be it roads, railways, ports, energy or, for that matter, urban infrastructure. Hence, the need for a Bill like this which will pave the way for setting up of NaBFID (National Bank for Financing of Infrastructure and Development). This DFI is expected to create a portfolio of at least Rs. five trillion in about three years. This is a huge sum which will potentially revolutionise Indian infrastructure, generate jobs, boost employment and lead to a virtuous cycle of economic growth in our country. Against this backdrop, the DFI model has been revived to fund long gestation infrastructure projects. In any case, banks liability profile is not suited for long-term funding. While setting up of new DFI in India through legislative and budgetary process is not a big challenge. The real challenge will be to adequately capitalize, manage and ensure that it is committed to its goals and objectives.

DR. BANDA PRAKASH: The Bill seeks to establish the National Bank for Financing Infrastructure and Development as the principal development financial institution for infrastructure financing. Unlike banks, DFIs do not accept deposits from people. They source funds from market, Government as well as multilateral

institutions and are often supported through Government guarantees. Financial objectives will be to invest, or attract investments for infrastructure projects located entirely or partly in India. The Bill also provides for any person to set up a DFI by applying to RBI. The RBI may grant a licence for DFI in consultation with the Government of India. The Bill can be amended to include controls on the DFI. This is the high-time to mobilize resources because the Government of India now taking up almost 900 infrastructure projects in the country. Therefore, it should be effectively maintained.

SHRI SUBHASH CHANDRA BOSE PILLI: The objective is laudable since the DFI aims at pushing in long-term infrastructure funding which has become a big problem now. Secondly, national infrastructure pipeline expanded to cover 7,400 projects between 2020 and 2025. So, to achieve this, the need of the hour is the DFI. I wish to seek clarification from the hon'ble Minister whether the proposed DFI will fund infrastructure projects as mandated under 13th Schedule to A.P. Reorganisation Act.

SHRI VISHAMBHAR PRASAD NISHAD: Neither the CAG will investigate the DFI, nor ED will investigate, nor PAC of Parliament will investigate, so it needs to be sent to the Select Committee. This Bill calls for strengthening the infrastructure of basic development. But the public has no reliance in the privatization of banks. Banking system is the foundation of any country's economy. Today unemployment is at its peak. Banks, government sector, railways, other sectors are being privatized.

SHRIMATI JHARNA DAS BAIDYA: For any developing country, including India, financing of infrastructure project is a challenge. Therefore, it is important for the Government to set up a structured financing mechanism for these projects. Post economic liberalization in 1991, the equation suddenly changed. At that time, there were three large DFIs that were involved in financing of the large greenfield industrial projects. In conclusion, setting up of a new DFI in India through budgetary and legislative measures is not a difficult task. Once it is established, big challenges will emerge to

ensure that it is well-capitalised, and remains committed to its distinct goals and core values.

PROF. MANOJ KUMAR JHA: As per Clause 5, the Centre shall own at least 26 per cent of stock at all the times and 74 per cent will remain somewhere else. With the establishment of any body, its monitoring or supervision is a very important aspect. This Bill should be sent to the Select Committee so that all stakeholders can be consulted. Out of 7,000 projects, how many projects are there in Bihar. There is a great need for development in Bihar. It has been ignored since independence.

DR. NARENDRA JADHAV: I rise to whole-heartedly support this National Bank for Financing Infrastructure and Development Bill, 2021. The Budget 2021 was to facilitate the real economic growth. We do need to do is to encourage and promote Gross Domestic Saving Rate in India. On one hand, we promote domestic savings and on the other hand, we promote Foreign Direct Investment into the infrastructure sector with adequate precautions. With all these remarks, I commend the Bill for passing.

SHRI NARAIN DASS GUPTA: Originally, the shares will be allotted to the Central Government, but these will be retained to the extent of 26 per cent and the rest will move to other institutions. Seventy per cent share capital will not be held by the Indians, but by the outside firms. From the draft of the Bill, it seems that it has not been drafted in India. The reason is that if we go through clause 37, it has been mentioned that the validity of the loans and advances given will not be challenged by anyone. It will not be challenged by any legal authority. Our friends in the Treasury Benches have stated it will not only provide finance but it will develop the infrastructure. But, there are already about ten institutions which are in this business of providing finance for development of infrastructure. It will be financed by the Government of India. So, it should be subject to scrutiny by the CAG because, there is no other agency which has been authorised to do the scrutiny of the business of this new finance company. This Bill should be sent to a select committee.

SHRI KANAKAMEDALA RAVINDRA KUMAR: The intention of starting this bank may be very good. The idea to give sovereign guarantee on loans is a very good attempt. The whole idea of this Bill is long-term sustainability. This Bill is going to have very serious financial implications on our infrastructure projects. Infrastructure is an enabling thing for growth and development. Every Government needs financial strength to implement any infrastructure projects. The bank which financed the projects will face the issue of the NPA. For the last seven years, the write-off amount is more than two lakh crore of rupees in ten public sector banks, the recovery is very less than 10 per cent. We have to address the above issues before passing this Bill. The Bill is designed in such a way that it will provide necessary impetus to infrastructure sector. The move of the Government to bring this legislation is welcome. I hope and believe that all the stalled projects across the country will see the light of the day.

SHRI SATISH CHANDRA MISRA: My first clarification is with regard to foreign investment. To what extent the foreign investment can be taken, whether it can be entire 74 per cent or there will be some restriction in that It requires to be clarified. My second clarification is regarding Clause 20 which says that the performance will be reviewed by an external agency every five years but the expression 'external agency' has not been defined. I come to Clause 29 which permits private players also to set up financial institutions on the same lines. It is a National Bank. Whether private investors who will be permitted to do similar things, will they get all those immunities which are being provided to the National Bank. It is not clear. It has been mentioned that the investigating agencies including CBI, ED, Police, Serious Fraud Investigation Office, etc., will not have any right to investigate. It is not correct to say that they have no right at all. It has been provided in clause 35 itself that it can be done with the previous approval of the competent authority. The first and second proviso mention the time limit within which a sanction or approval has to be given. But then, the third proviso says that if it is not given within this time, it will not be deemed to be automatically given.

The Hon'ble Minister, replying to the discussion, said: I thank all the hon. Members who have very briefly but obviously raised very critical issues about this Bill. This is definitely a unique institution. It is the need of the hour and the need of the next 25 years in India's developmental that we need an institution with that kind of an architecture which has both, the strength of the Government backing. This institution gets the tax benefit for the first ten years. Infrastructure is just not roads and bridges here. Many Members asked what it is. It is not just going to confine itself to bridges, shipyards and ports. Social infrastructure includes educational institutions. So capital stock of the institution will be treated as infrastructure. When it comes to hospitals, their capital stock will be treated as infrastructure. These are also part of what is defined as 'infrastructure' which this developmental finance institution will fund. It is a fact that developmental finance is highly risky. It is not as if we are dependent only on FDI. It is not as if we are dependent only on sovereign funds which come to invest in Indian infrastructure. I agree that Indian infrastructure will have to be funded even by Indian savings, Indian investments. For funding infrastructure, I am speaking today about this statutory all India financial institution that we are creating which will have both developmental and financial objectives. Developmental objective is that it shall be the provider. It will also support every attempt to bring in more liquid bond market of international standards. It will facilitate development of derivative markets and also other innovative financial instruments. It will be the institution which will lend for infra projects. It will attract investments from both domestic and global institutional investors as well as domestic retail investors. We are not just depending on FDI. On ownership, we start with hundred per cent and eventually, after a long time, it will come down to 26 per cent. But there will always be 26 per cent presence of the Government at all times. It will be professionally run. The Government will appoint only the Chairman. But the institutional arrangement for appointment of Members, MDs and DMDs will be done by the Bank Board Bureau, BBB. So, the appointments will be done by the Board and not by the Government. We have given them far too many safeguards and they are not going to be answerable to

anybody. The audited report to be placed in each House of Parliament. Institution shall furnish, from time to time, to the Central Government and to the Reserve Bank of India returns as the Central Government or the Reserve Bank may require. We have already spoken about the resource raising capacity We have provided the authorised capital of Rs.1,00,000 crore and we have given equity of Rs.20,000 crore, and an amount of about Rs.5,000 crore is given as grant. There was an issue about sovereign guarantee. I want to just underline that sovereign guarantee is being provided but that is a provision provided under clause 17(3). It is an enabling provision with decision to be taken by the Government. This institution will be able to access the line of credit from RBI. Therefore, it will be possible for it to very quickly meet up the demands, particularly from the social sector for creating infrastructure in that area. The framework to enable RBI to issue licences and to issue regulations for granting of licences for other infrastructure-focussed DFIs in the private sector is also provided for in this Bill. RBI, if it finds an applicant needs regulation, as stipulated by it, is completely compliant, they will be in a position to consider issuing licenses. So, there will be, for healthy competition, creation of DFIs in the private areas also. They will be exempt from tax for five years. The institution and another DFIs will operate within the prudential framework of RBI. This institution shall also have that role of the institution to resolve disputes which may arise in the field of infrastructure funding. Audited reports are going to come in here. So, Parliament's oversight annually is envisaged and built into the Act itself. DFI will need long-term funds and that is well-recognized. I have indicated this in my Budget speech also. This explains as to how this institutional arrangement is being envisaged. A cardinal principle of mutual funds is liquidity. Their liquidity depends on liquidity of their invested instruments. As the financial sector evolves from a bank-dominated system to a more market-oriented system, supporting financial markets become an important aspect and important step which the Government has to be responsible about. I had also spoke about a permanent arrangement of an SPV facility. The SEBI, therefore, will be setting up a fund titled Corporate Debt Market Development Fund (CDMDF). It will be set up as an

alternative investment fund to provide this liquidity facility to mutual funds and other institutional investors in the corporate bond market. Trading will be one of the key mandates of this facility. The SEBI is working out the operational details of this facility in consultation with the Department of Economic Affairs. The special SPV is proposed to be jointly set up with the contribution of the mutual funds and also other institutional investors. However, the majority ownership shall be with the subsidiary of a public sector mutual fund. So, Indian savings is not purely now dependent on risk free public sector savings, it is also moving into the stock market. So, these are the ways in which the savings' attitudes of the Indian citizens are changing and institutions have to make provision for it. LIC should also now be accessible for that retail investor who wants to invest in them. I cannot give everything that I give for a Government-run DFI to a private institution. I have extended the tax benefits for five years. But after that, they should be smart enough to become competitive enough. It very clearly explains that within a certain period you expect it to give the clearance. You take it within three months; otherwise it is not happening. I appeal to everybody to pass the Bill.

The motion for consideration of the Bill was adopted.

Clauses etc., were adopted.

The Bill, was passed.

FAREWELL TO THE RETIRING MEMBERS

MR. CHAIRMAN: Hon. Members, three of our colleagues, Shri Vayalar Ravi, Shri K.K. Ragesh and Shri Abdul Wahab, representing the State of Kerala will be retiring on 21st April, 2021, on completion of their term of office. Members, among the other things, an institution is made as well as defined by the individuals constituting it. Individuals may come and go but the institution keeps on functioning. Pulsating with the contributions made by the individuals, this institution will always be functioning. Similar has been the case with this great institution, which has largely been shaped

by the lasting contributions of the Members who have come and adorned the office and left after playing their part. Carrying forward the legacy, the retiring Members have contributed significantly to the deliberations of the House and the Parliamentary Committees and, in the process have nurtured and strengthened our Parliamentary Democracy and enhanced the dignity and prestige of this august House. They may be leaving the House, but, their contributions will leave an indelible mark on this august institution, which, the Members as well as the newly elected Members will continue to cherish and benefit from. I place on record my heartfelt appreciation for the valuable contribution and service rendered by them to this august institution and to the society at large. The House will certainly miss their vivacious presence and their unwavering commitment to the issues pertaining to the State of Kerala and also to the national issues of importance. I wish the retiring Members good health, happiness and many more years of service to the nation. They are only retiring, but, they are not tired.

Shri Vayalar Ravi, is a active social worker and writer. He held important positions; Member of the 5th and 6th Lok Sabha and also Member of Kerala Legislative Assembly from 1982 to 1991. Shri Vayalar Ravi also served as the Member of Rajya Sabha for four terms. Shri Vayalar Ravi has dedicated his entire life to public service and has served many important distinguished positions in the State, at National and International level. He served as Union Minister, holding several portfolios as Overseas Indian Affairs, Parliamentary Affairs, Civil Aviation, Science and Technology, Earth Sciences and Micro, Small and Medium Enterprises and also Chairman of the Department-related Parliamentary Standing Committee on Human Resource Development. Besides this, he also served as the Home Minister of Kerala.

Shri K. K. Ragesh, MP, is an active social worker, an avid writer, he served as a Member of Rajya Sabha from April 2015 to April 2021. Shri K.K. Ragesh has authored a book titled, Swasraya Niyamam Pratheeksha, Prathirodham, which translates into 'Act to regulate Self Finance Institutions, Problems and Prospects, 2007'.

Besides this, he also served as the Editor of Karshaka Nadam, 'Voice of Farmers' and also published in Malayalam; published articles on wide range of issues relating to economic and agriculture sectors, farmers, their rights, education, telecom and petroleum sectors in leading dailies and periodicals. Hon. Members, you are all aware, Shri Ragesh is one of the most active Members in this House. He always used to have enlightened debates. So, we will be missing him, but he will be active in public life, I am confident. He is not there because you know the reason.

Shri Abdul Wahab is an industrialist and an active social worker. He has also served as Member of Rajya Sabha for two terms. Shri Abdul Wahab served as Chairman of various organisations, including Keraleeyanm, an NGO working for HIV affected people, Calicut Airport Development Committee and also as the President of Nilambur Orphanage, etc. He was also a Member of Islamic Chair, Calicut University, Kerala State Haj Committee and also the Kerala Waqf Board. He is also associated with many of the educational institutions. The entire House joins me in conveying best wishes to these three Members.

SHRI VAYALAR RAVI: I elected to this prestigious institution in 1971 as an elected Member of Lok Sabha from Trivandrum District. I was born in the Vayalar village in Alappuzha District. My political life began during my days in SD College, Alappuzha and Maharaja's College, Ernakulam. Prime Minister, Shrimati Indira Gandhi raised the slogan "Garibi Hatao" in 1971. I won the election and begun my Parliamentary life as one of the youngest Members of Lok Sabha. I re-elected in 1977. The Congress Party has given me the opportunity to serve the people in our country as a Member of Lok Sabha for two terms and Rajya Sabha for four terms. In between, I became a Cabinet Minister for eight years. I am very thankful to the Congress Party and the leader, Shrimati Indira Gandhi and others for giving me this opportunity to serve our nation, the 'Mother India'.

SHRI ABDUL WAHAB: I came here in 2004 during the time of Vajpayeeji, when he was the Prime Minister. At that time, Rajagopalji was the Parliamentary Affairs Minister. He supported and taught me for first few months as to how to run the Rajya Sabha and all. Till 2010, I was here and again in 2015, I came. I could work with Vajpayeeji, then with Dr. Manmohan Singh and now with Modiji, three Prime Ministers and different Parliamentary Affairs Ministers also. I am very happy to retire now but, unfortunately, I don't know for what reasons, this Government has made some references and the Election Commission has stayed the Rajya Sabha election. But, anyway, if Rajya Sabha is there, I will try to come again here. All my respect to you, especially being our Chairman, you gave me a lot of chances. I tried my level best as a Member of Parliament. I appreciate Modiji's village adoption project. I have done my level best and, according to Government of India, I got the fifth rank in my Saansad Adarsh Gram Yojana. Even though I am not in Rajya Sabha, I will be working on that project without salary. I will try to come if Modiji allows me to come here again.

THE LEADER OF THE OPPOSITION (SHRI MALLIKARJUN KHARGE: Today Shri Vayalar Ravi, Shri Abdul Wahab and Shri K.K. Ragesh are retiring. So, I wish to place on record my deep appreciation for their dedicated service as parliamentarians in raising effectively various public welfare issues. They have been relentless in their efforts to constantly strive for uplift of the people, particularly those from the marginalized sections of the society. Shri Vayalar Ravi has been associated with us for more than fifty years. He was always pro-poor and is a strong believer in the sacred values of secularism and socialism. At the same time, our other two colleagues have also been committed to the cause of the people of this country. I wish my retiring colleagues all the best, good health and I am sure that they will continue working for the greater public good in future too.

THE LEADER OF THE HOUSE (SHRI THAAWARCHAND GEHLOT): Today, Shri Abdul Wahabji, Shri K.K. Rageshji and Shri Vayalar Raviji, who represent the state of

Kerala, are successfully completing their term. These senior members have been actively participating in the proceedings of the House. I extend my heartiest congratulations to these three members. May God keep them healthy and happy. I am sure that they will continue to work in the national interest and public interest.

VALEDICTORY REMARKS

MR. CHAIRMAN: Hon. Leader of the House, Shri Thaawarchand Gehlot, respected Leader of the Opposition, Shri Mallikarjun Kharge, Minister of Parliamentary Affairs, Shri Pralhad Joshi, Shri Muraleedharan, hon. leaders of various Parties and Groups in the House and hon. Members and hon. Deputy Chairman, we are concluding the 253rd Session of Rajya Sabha today. This was the second session of Parliament which has been held under the shadow of pandemic, in which all COVID related protocols and Standard Operating Procedures, evolved during the last Monsoon Session to conduct the session in a safe environment, have been followed. I am happy to note that with the cooperation of all Members, we were able to conduct the business of the House smoothly.

Hon. Members, as Chairman of this august House, I would like to give a brief account of the performance of the House during this Session.

As you know, this Budget Session of Parliament is being adjourned sine die, ahead of its schedule. As against the total 33 sittings scheduled from January 29th to April 8th, we are concluding after having 23 sittings. The Budget Session provided opportunities to the Members of this House to deliberate on the issues concerning the economic growth and recovery especially in the post-COVID phase.

Hon. Members, this House functioned for a total of 104 hours and 23 minutes against the total scheduled time of 116 hours and 31 minutes during these 23 sittings. This in effect means that the productivity of the House, including both the parts of this Budget Session, has been about 90 percent. While the productivity of the first

part of this Session from January 29th to February 12th has been 99.06 percent, the productivity of the second part that began on March 8th comes to about 85 percent.

A total of 21 hours and 26 minutes of the House has been lost due to disruptions during this Session. Comforting, however, is the fact that as against this loss, the House sat beyond the scheduled time for a total of 14 hours and 28 minutes to complete the Legislative and other Business.

I am happy to inform you that the high productivity witnessed during the last four Sessions since June 2019, that is, 249th, 250th, 251st and 252nd Sessions has continued in this Session (253rd) as well. As a result, the overall productivity of the last four Sessions and this Session comes to about 94 percent. I appeal to all of you to maintain this positive momentum in the functioning of the House during this year as well as in future. We need to strive towards achieving 100 per cent productivity knowing that we are working under extraordinary circumstances.

Hon. Members, I am happy to note that this august House saw passionate and quality debate and discussions on the Motion of Thanks to the President's Address and the Union Budget for 2021-22. The discussion on the Motion of Thanks on the President's Address took place on four days with a duration of 15 hours and 37 minutes with 50 Members taking part in it. The Union Budget was discussed for 10 hours and 43 minutes on three days with 45 Members participating in it. It may be noted that Zero Hour on 4th and 5th February, Question Hour on 3rd, 4th and 5th February and the Private Members' Business on 5th February were dispensed with to give more time for discussion on the Motion of Thanks on the President's Address.

Hon. Members, as regards the legislative output, this House has passed 19 Bills, including the consideration/return of the Appropriation Bills and the Finance Bill. Thirty-four hours and four minutes time has been spent on the discussion of these Government Bills, which comes to about 42 percent of the total functional time of

the House spent on the Legislative Business. As many as 199 Members participated in the discussion on the Bills. Some of the important Bills, as you are all aware, passed during this Session include the Jammu & Kashmir Reorganisation (Amendment) Bill, 2021, the Arbitration and Conciliation (Amendment) Bill, 2021, the Major Port Authorities Bill, 2020, the Medical Termination of Pregnancy (Amendment) Bill, 2020, the National Commission for Allied and Healthcare Professions Bill, 2020, the National Institutes of Food Technology, Entrepreneurship and Management Bill, 2019, the Insurance (Amendment) Bill, 2021, the Mines and Minerals (Development and Regulation) Amendment Bill, 2021, the Constitution (Scheduled Castes) Order (Amendment) Bill, 2021, the Government of National Capital Territory of Delhi (Amendment) Bill, 2021 and the National Bank for Financing Infrastructure and Development Bill, 2021, etc.

Hon. Members, the working of three important Ministries namely, Jal Shakti; Railways; and Tourism has been discussed for 11 hours and 13 minutes which comes to about 11 per cent of the total functional time of the House. Sixty-one Members participated in the discussion on the functioning of these Ministries.

Members raised a total of 273 issues of urgent public importance through 163 Zero Hour Submissions and 110 Special Mentions. The Zero Hour Submissions and Special Mentions made during this Session covered a wide range of important issues, including malnutrition among women and children; need for setting up more courts for fast track trial of offences against women and children; increasing child marriages during the pandemic; problems being faced by students during COVID-19 pandemic; basic human rights of persons with disabilities, strengthening cyber security, constitution of All India Judicial Services, etc.

As regards the Questions, a total of 113 Starred Questions have been orally answered which comes to 34 per cent of the total 329 Starred Questions listed. Eleven hours and 50 minutes have been spent seeking answers from the Government through these Starred Questions.

Ministers also made statements on important issues such as ‘avalanche in Chamoli district, Uttarakhand’, ‘the present situation in Eastern Ladakh’, ‘recent developments pertaining to the welfare of Indians abroad, NRIs and PIOs in the COVID situation’, ‘India’s Vaccine Maitri Initiative’ and ‘Vehicle Scrapping Policy’.

Hon. Members, during the recess period, eight Department-related Parliamentary Standing Committees, under the purview of the Rajya Sabha examined the Demands for Grants of the related Ministries/Departments for the financial year 2021-22 and presented 28 Reports in this regard.

Besides, these Committees presented 21 Action Taken Reports, 6 Reports on subjects taken up by them and 2 Reports on Bills referred to them. I compliment the Chairmen and Members of the eight Department-related Parliamentary Standing Committees of the Rajya Sabha for their efforts towards improving the functioning of the Committees. However, there are some areas of concern, such as less attendance of Members and the duration of the meetings, which need further improvement. I urge all the party leaders of the respective parties to sensitise their Members to take the Committees’ work seriously given their importance and relevance in our parliamentary system in ensuring executive accountability on behalf of Parliament. I propose to communicate to leaders about the attendance of their Members so that they can take stock of the situation and advise Members in this regard.

Hon. Members, an Orientation Programme for the newly elected/nominated Members was organized by the Rajya Sabha Secretariat on 13th and 14th March to familiarize them with the Rules and Procedures governing the functioning of the Parliament, in particular Rajya Sabha. I am happy to note that there was an encouraging response from the Members as out of 71 new Members, 34 Members including hon. Minister of External Affairs, Shri S. Jaishankar, attended this Programme. I am also told that the Members were highly appreciative of the content and conduct of the programme. I compliment the Secretary-General and his officers for successfully organizing the Programme.

Hon. Members, as I have mentioned in the House earlier, we are entering the 75th Year of our Independence and to mark this historic occasion, the Government has planned to celebrate it as 'Azadi ka Amrit Mahotsav' with several events spread across the country. While this special occasion provides all of us and citizens of the country an opportunity to cherish the values and ideals that our freedom fighters stood for and helped our country to gain freedom from the colonial rule, it also calls for serious introspection on the functioning of our Legislatures and their Members. People expect meaningful and purposeful debates and discussions and high standards of conduct from their elected representatives. Members of Parliament have to work diligently and effectively to meet the expectations of the people. As House of Elders, Rajya Sabha has to lead by an example. Our responsibilities have become even more onerous, especially in the context of the COVID-19 pandemic challenge which calls for determined and collective efforts by all stakeholders. Therefore, we should be guided by the mantra of 'debate, discuss and decide' and proceed towards Atmanirbhar Bharat, and not disrupt. This is the only way forward in these challenging times. This will go a long way in sustaining the trust and confidence of the people in our parliamentary institutions and in deepening the democratic culture in the country.

Hon. Members, we have been able to contain the spread of pandemic in the country with the coordinated efforts of all concerned with Centre and States working as team India. It is a matter of pride for us that India is playing an important role in vaccination drive of many countries with supply of millions of doses of vaccines to several countries. There is, however, a surge in the COVID-19 cases in some of the States which is a cause of concern for all of us. I had also made an appeal to all Members. I once again reiterate the same to please guide the people to follow guidelines issued by the Centre and State Governments for containing the spread of virus. As people's representatives, Members of Parliament are expected to be available for consultation and guidance required by the people in the States and constituencies. As the vaccination process is underway, I also appeal to all of you, who are eligible, to take the vaccine and also see to it that eligible people volunteer to take the vaccine. Even though the

vaccines are being administered, we should not lower our guard against the virus. The Prime Minister has aptly said, 'Dawai bhi, Kadai bhi' reminding the people to guard against complacency and continue to follow COVID-19 appropriate behaviour.

Hon. Members, the prevailing pandemic has forced all of us to adopt novel methods to adapt to this new situation with greater use of digital resources.

This time, as you know, digital copies of the Budget documents and the Economic Survey were also made available to all concerned. Members continued to submit their notices for various parliamentary devices through the 'e-Notice Portal' to avoid physical handling of papers and personal contact with the parliamentary staff. Parliamentary papers in this Session also were made available on 'Members' Login Portal' for the convenience of the Members. I am happy to note that Members have used the facility of 'e-Notice' to submit notices for various parliamentary devices as 9,862 notices were received from them through this portal. I urge all of you to use this online facility to the maximum possible extent so that we could adjust to this new normal.

I take this opportunity to thank the Leader of the House, the Leader of the Opposition, Ministers of Parliamentary Affairs, the Leaders of various political parties and groups and also hon. Members for the cooperation extended by them in the overall functioning of the House. The credit for better functioning of the House does not go to the Chairman, it goes to all the Members. With your cooperation only, this is made possible. So, you have an onerous responsibility to see that all of us maintain standards and set example to others.

In the end, I offer my special thanks to the Deputy Chairman, Shri Harivansh, and Members on the Panel of Vice-Chairmen for the seamless conduct of the proceedings of the House. I place on record my appreciation to the Secretary-General and his team of hardworking and committed officers and staff and also the Parliament Security Service for their untiring efforts in ensuring that the Session runs smoothly. My warmest greetings to all of you on the occasion of

Ugadi, marking the beginning of the Telugu New Year. In fact, this is a festival time, when many people across the country usher in the New Year. A few days ago, Parsi brothers welcomed the New Year, Navroz. Sindhi brothers and sisters will be shortly welcoming the New Year as Cheti Chand, whereas people of the two Telugu States, Andhra Pradesh and Telangana, call it Ugadi and in our neighbouring Karnataka, it is also called Ugadi. The people of Maharashtra celebrate it as Gudi Padwa. In Tamil Nadu, it is observed as Puthandu, which is falling on 14th. Our Malayali sisters and brothers celebrate the occasion as Vishu in Kerala. In Punjab, as always, they have the festival of Vaisakhi. In Odisha, it is called as Pana Sankranti. New Year in West Bengal is celebrated as Pahela Boishakh. Bohag Bihu marks the beginning of the New Year in Assam. The names may differ but the festive spirit infused with joy, hope and togetherness is the same. We also have the Good Friday that is also coming and also Ram Navami. In the coming days, Mahavir Jayanti, Eid-ul-Fitr and Buddha Purnima also will be there.

I also take this opportunity to compliment both print and electronic media including Sansad TV for their sustained interest in the proceedings of the House and their transmission to the people. My best wishes to all of you once again. I have sent greetings today because we will not be here on 14th April and also onwards. That is why greetings have been sent to your respective places in your respective mother tongue. I wish you all the best. Thank You!

(The National Song, “Vande Mataram” was played.)

The House adjourned sine die.

Desh Deepak Verma,
Secretary-General.

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