

Halt to disinvestment in public sector urged

Government asked to publish white paper on the issue

Staff Reporter

KOCHI: A colloquium on Central public sector undertakings and disinvestment held at FACT Udyogmandal Club here on Thursday evening demanded immediate stoppage of disinvestment of Government shares in public sector undertakings.

The speakers at the colloquium said that the PSUs had played their role in combat-

ing the bad effects of the economic recession.

The colloquium was attended by delegates of Officers' Associations of various public sector undertakings in Kerala.

They said that they UPA government should publish a white paper on disinvestment of public sector undertakings at large.

The colloquium resolved that the combination of fed-

eralism, democracy and mixed economy had laid the foundation for industrial growth in India.

P. Rajeev, MP, who inaugurated the colloquium, said that the Left parties were responsible for the pro public sector stand of the former UPA government.

The present government is not committed to follow the line. In case of disinvestment, the fund accrued may not be used to cover up the fiscal deficit, but for the development of the ailing public sector in India, he said.

A. C. Jose, former MP addressing the colloquium said that the world was facing a crisis wherein both Communism and capitalism had failed.

It was the Nehruvian policy of mixed economy that had been responsible for the industrialisation of the country in general and for the sustenance and development of public sector in particular.

K. Chandran Pillai said that disinvestment of public sector shares which had a recurring profit making nature was wrong. The present economic

crisis had led to economic recession, which in turn had led to employment crisis.

T. T. Thomas, former CMD of FACT, addressing the colloquium, said that it was the liberalisation policy that had made the public sector competitive. Citing the examples of Balco and Maruti, he said that disinvestment should be coupled with induction of new technology and management excellence.

Antony M. Ambat, legal advisor and former State secretary of NCOA, moderated the colloquium.