

Lok Sabha Debates

Budget General, 1998-1999 - General Discussion And Demand For Excess ... on 10 June, 1998

nt> Title: Budget General, 1998-99 -General Discussion and Demand for Excess Grants (General).

18.57 hours GENERAL BUDGET , 1998-99- GENERAL DISCUSSION AND DEMANDS FOR EXCESS GRANTS, (1995-96)-GENERAL MR. CHAIRMAN : Now we will take up the General Budget.

Motion moved :

" That the respective excess sums not exceeding the amounts shown in the third column of the Order Paper be granted to the President out of the Consolidated Fund of India to make good the excess on the respective grants during the year ended 31st day of March, 1996 in respect of the following demands entered in the second column thereof :

Demand Nos. 13,14,17, 65 and 81."

SHRI MURLI DEORA : Mr. Chairman, Sir, on first June, the hon. Finance Minister started his Budget Speech and when he finished the Speech at seven o'clock, almost this time, I think from this side of the House I was the first to go and shake hands with him and congratulate him. When I was hearing the Budget, I thought it was a benign, nice and good budget, but next morning when I read the newspapers and when I went deep into the papers which I had collected, I was shocked. What the Budget Speech of Shri Sinha revealed here was okay but what it really concealed in the papers...(Interruptions)

SHRI SOMNATH CHATTERJEE : Hidden agenda.

SHRI MURLI DEORA :...and the hidden agenda was really disastrous. I remember when Shri Vajpayee had sent the list of the Ministers to the President - that fine morning Shri Khurana was there and I myself went to the swearing-in ceremony - in the Mumbai newspapers there was a big article saying that there seemed to be some confusion between Shri Jaswant Singh and Shri Yashwant Sinha.

18.58 hrs (Mr. Speaker in the Chair) I do not know who would have been better, but I for one welcomed the appointment Shri Yashwant Sinha. But then I read something which really pained me. I am seriously saying this. I read that since Shri Jaswant Singh is pro-reforms so the orders from the top were there that he should not be the Finance Minister, and here my friend Shri Yashwant Singh came. I could not believe, and I still do not believe, that Shri Yashwant Sinha could be anti-reforms, but when I read the Budget and when I see the measures that Shri Yashwant Sinha can take in his maiden Budget - last time he was not able to present the Budget - I am really shocked and I am only convinced that whatever articles came at that time, they were true and Shri Yashwant Sinha's Budget is sending a message to the entire world, to the entire international community that India is against reforms. The hon. Minister said about the budget's number one qualification that it is 'simple', 'sara'. I will come to that later. I just want to say that this is the first time in the history of

the Indian Budget - at least for 12 to 14 years I have been attending the Budget presentation in this House - that within 24 hours after the Budget was presented, Govt. announced a massive fall in the prices of Petrol and Urea. I do not know whether Shri Yashwant Sinha has seen this front page cartoon of R.K. Laxman. I would like to read out one line: "We are lucky to have him. No other Minister brought down the prices within a few hours of announcing in the Budget." Just in one day! When the Opposition Members got up on their seats, I do not know what was the reason which provoked Shri Yashwant Sinha, the hon. Finance Minister, a veteran parliamentarian and a veteran bureaucrat, to lose all his cool and how he came forward with the statement that those who sit in the glass houses should not throw stones at others. This was not expected of him. There was a mistake. There was a bungling done between your Department and the Ministry of Petroleum. Earlier they were saying: "We are not responsible, they are responsible".

19.00 hrs. But now, if you see some of the latest reports which were published in the Indian Express day before yesterday, they clearly said that there was a mistake. One should agree. Now, they are saying that Shri Manmohan Singh had raised it in 1994, so they have also raised. These are not the excuses. So, my point is that there was a lack of coordination between the Finance Ministry and other Ministries at the time of the Budget preparation which I hope the Minister has taken note of and he will see that it is repaired. The Minister withdrew Rs. 3 extra charge on the petroleum products, but the Minister is still making an issue of not withdrawing the total price hike in respect of urea.

Today, if we see the Economic Survey, we find that the growth in agricultural production is negative. What message are we going to send to Indian farmers? The first Budget of this Government is raising the price of urea. I would request the hon. Finance Minister not to make a prestige issue of the urea prices(Interruptions) Even their own allies and some friends of mine here have interest of farmers in their heart. I do not claim to know so much about farmers, as you know very well that I come from an urban city.(Interruptions) I would request the hon. Finance Minister to please roll back the urea price to its originality.

Sir, this morning, in Delhi, some people came to us. Shri Madan Lal Khurana is elected from Delhi. I do not know he is elected for how many years. God knows. Nobody remembers the years.(Interruptions). I was shocked to see that the very traders, the mithaiwalas, who are engaged in making sweets, are up in arms against the BJP Government. These are the people who were supporting the BJP. Shri Khurana is from Delhi. He may find out what has happened. All the mithaiwalas, Haldi Ram, Chandu Halwai etc. say that there is no coordination. What the Minister said in the speech here and what come in Gazette the next day from the Excise Inspector do not tally. I would like to read one line from there "... shifted to any ready for consumption form if manufactured in factory." That is what it is shifted to now. The idea in his Budget speech was "...branded goods manufactured in factories." How are those who make laddoos, pedas, and bhujia are branded? I know what he will say. I believe that when some MPs of the Congress and other parties met him today, he told them about Rs. 15 lakh ceiling. If there is a sale of Rs. 15,000 a day, this ceiling of Rs. 15 lakh is nothing today. So, I would request the Finance Minister to look into it even though he himself does not eat sweets. I do not know whether Shrimati Sinha will give him any sweets - he does not deserve any sweet - and I do not think that she will dare to go to the market and

buy sweets now because he has come down heavily on these traders.

...(Interruptions) I know that Shri Khurana is very fond of sweets. He is also supporting him.

....(Interruptions)

Sir, I would say that this issue of eight per cent excise - maybe it was not intentional, I do not think that Shri Yashwant Sinha can have the intention of levying excise on sweetmakers - should be settled. On the 1st June, by 8.30 in the evening, the Excise Inspectors visited some of the mithaiwalas in Mumbai and you are saying that the Budget is saral. I would give two more examples. So, I would request him to please really simplify it, and not by way of speech. I am sure that he will very soon see that the matter of excise on mithaiwalas and other things are settled down.

The other anomaly is that the Finance Minister has put 8 per cent ad valorem on the import of every material. It is a countervailing duty, CVD. When he spoke at the time of presenting the Budget, I also realised that 8 per cent was on a higher side and accepted it for we want to give protection to Indian industries. Yes, we are for it.

But has he calculated as to how much it really comes to? I am sure he knows that. Even the minimum will be 11.9 per cent, because ad valorem of 34 per cent means 8 per cent of that 134 per cent. So, it is more than 12 per cent. In some cases, it is going upto 26 or 27 per cent. So, it works out to a one-third increase. I do not think that this is a time when the Indian industries can afford to bear so much incidence of additional duties. The hon. Finance Minister has not raised the direct taxes like the income tax. It is good. But a heavy incidence of additional indirect taxes is not good. This will really cause inflation.

Sir, I welcomed the statement of Shri Yashwant Sinha, when he just assumed office as the Finance Minister, that there was a need to ease the credit supply, the SRR and SLR of the Reserve Bank of India. I know that the moment he became the Finance Minister, he eased the credit supply because so much of credit was required for the industry. In order to curtail the inflation, the earlier Governments had put a very tight money policy. So, what he has done is good. But by imposing so much of indirect taxes - which the other earlier Governments were warning him, he may remember - the inflation will reach the double digit mark very soon. Will the country afford this high inflation? When a person is in the bracket of Rs. Two lakh and suppose the maximum income tax rate is 40 per cent, if it is raised by 10 per cent, he will pay 10 per cent more and that means Rs.20,000/- more. But as far as the indirect taxes are concerned, even somebody who is earning Rs.500/per month, or somebody who is out of job, will have to pay more because the excise duty has a cascading effect. Everybody who buys anything will have to pay this excise duty. So, I would request the hon. Finance Minister to please make his calculations again and this amount over Rs.8,000 crore Rs.5,000 crore and Rs.3,000 crore from both the excise duties and the countervailing duties respectively - which he is estimating is a gross under-estimation. Maybe, he may like to take the credit later on, at the end of the year by saying that the estimation was Rs.8,000 crore, but he had collected Rs.34,000 crore.

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): Mr. Speaker, Sir, I am really surprised because his colleagues in the other House were saying that it was a gross over-estimation.

SHRI MURLI DEORA (MUMBAI SOUTH): It does not matter. Everyone has his own opinion. I know that some of my colleagues have said that this tight money policy was good in order to curtail inflation. I personally believe that he must curtail inflation, but not at the cost of growth. Interest rates should be high enough to encourage savings, but not so much high so as to discourage investments. Today when the interest rate is so high, people would like to put their money on fixed deposits, chit funds etc., and nobody will put their money in business. There will not be any entrepreneurship left. Why should they do it? Why should they take the risk? So, now he did a right thing. Earlier, even some people have said that. Even Dr. Manmohan Singh said that. A little bit of moderate increase in the rate of inflation is all right. But now this huge increase in the rate of indirect taxes will cause a severe setback on the price rise. So, the hon. Finance Minister should be careful, calculate again I am sure he will agree with me if he calculates again - and bring down the countervailing duty and the excise duty to some extent and exempt other things.

Sir, there is a system of MODVAT - Shri Somnath Chatterjee will recall - which was introduced in this very House. This is an indirect tax system followed all over the world. Actually it was delayed in India; it should have come earlier. The companies which are honest, maintain their accounts properly. They get a setback of 100 per cent return when the other tax is given to them, which they call MODVAT refund. I am shocked to see that a person like Shri Yashwant Sinha can make a law for that because some people are misusing this system. Instead of 100 per cent MODVAT refund, now it is only 95 per cent. He is penalising honest taxpayers for the fault of others. The Government should take action against those who are misusing this system. Just because somebody is misusing the system he is giving a refund of only 95 per cent. Even if that five per cent is taken, it means so much. It is not a correct way of taxing.

It is like a person who has taken a loan of Rs.100 but is giving back Rs.95. That is not fair. I do not know whether the hon. Minister's people have told him that. Sometimes one person makes the raw material, the other person makes the finished product, and the third person makes the packaging. So, the same product is going to three places and everywhere he will lose five per cent. Where will the money come from? I do not think you are advised properly. What I know of Shri Yashwant Sinha - I used to sit near him in the J.P.C. - I do not think that he can make such a mistake. But maybe, he is over-worked, getting tired and losing his temperament. But I am sure now he will cool down a little bit. If he follows the hidden agenda, it will be too much and we know that he does not believe in that. We all know that. So, I would request the hon. Finance Minister to please see that these anomalies are corrected.

Sir, this is the first time that eight per cent CVT is levied where it is not levied on one section of people but levied on another section of people. I do not know whether he knows it. The tax is not levied on the trading. But where are the traders? The traders are up in arms against you people. Please believe me. I know Mumbai. Mumbai is also a city of traders. I come from South Mumbai. You know that. I am not talking politics. I am only requesting you. Suppose, somebody is importing raw material for his factory. Shri Khurana, if he imports directly, for Rs.100 he has to pay Rs.8 extra. When there is a trading company - of his own or somebody else or fabricated and it imports the raw material, it is better placed. I am telling you this is true. What is this? You are encouraging the people to be dishonest. I know that it is not your intention. Either you do not have the tax or have

the tax on every one. Why do you want the industries who are engaged in manufacturing to start the trading activities? That is not their job.

SHRI SOMNATH CHATTERJEE : You have made your point and Shri Madan Lal Khurana has agreed... (Interruptions).

SHRI KHARABELA SWAIN (BALASORE): Sir, one gentleman is speaking and the other person is giving a running commentary ... (Interruptions)

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... ('aÉ'ÉvÉÉxÉ) SHRI KHARABELA SWAIN : What example is he setting to a new Member like me? ... (Interruptions).

SHRI SOMNATH CHATTERJEE : He is teaching me lesson. He must learn the manners before he enters this House. He is teaching manners to me. He will dictate me ... (Interruptions)

MR. SPEAKER: Shri Somnath Chatterjee is not disturbing him. He is assisting him.

SHRI MURLI DEORA : These measures of such a heavy indirect burden on the economy has come at a time when the economy can least afford it. Mr. Finance Minister knows that. There is a terrible recession in the Indian market today. I will give you two-three examples. My friends might be knowing that several things like motor vehicle, scooters, etc. were not available easily and we used to give a certificate to get quick delivery of trucks. Today, do you know what is happening? The production of Ashok Leyland in Chennai, which is one of the biggest truck-making companies, has come down by 75 per cent. Same is the case with TELCO whose production has come down by 45 per cent.

It is because they cannot sell the trucks. I read day before yesterday that 11,000 people were laid off in Chennai because they could not sell their trucks. At such a time, if you have another increase of Rs. 23,000 or Rs. 24,000, I do not know how much it will come to, how will they be able to sell? First, we must create a demand. Suppose, there was a demand, there was no stock in their godowns and the people were able to sell, yes, you must raise more taxes; you must earn more from those who are earning more. But this is not the time to levy such heavy taxes. I have hundreds of such examples which I can give you. But I do not want to do that now. This will have a cascading effect. So, please see that this does not happen.

Let us see how Shri Yashwant Sinha's Budget has been received by the people at large and the economists in India and abroad. I had the privilege to see, Mr. Speaker, some of his interviews, and I must compliment him for the way he has defended some of the measures that he has taken. But how has he scuttled, I do not know whether intentionally or unintentionally, some of the burning issues? It has to be 'intentionally' because Shri Sinha is a smart man. He knows the art of Budget-making; he knows the art of bureaucracy because he himself was a bureaucrat.

I would like to bring to the notice of the House as to how the international community has reacted to Shri Sinha's Budget. I know that he has given interviews to all these four people. I am quoting the Times of India. Shri J. Mulraj is the main person who writes for the Times of India. Mr. Speaker, Sir, I quote :

"The Union Budget presented on June 1 does nothing for the economy. It is a thoughtless, idealess and uninspiring Budget."

I am sure that the Finance Minister is not only sensitive about what the Members of Parliament are talking about but also to this. Very recently, I saw the hon. Minister's interview given to Shri Menon of the Business Standard. I will only read one line from the editorial of the Business Standard. I quote :

"Yashwant Sinha's maiden Budget has disappointed the reformers like me, the stock-market -- I am connected with the stock-market also, and many economists -- I am not an economist."

Sir, I can tell you that the report appeared in the Economist of London is shocking. I am sure, you have got all these cuttings. I am sure, you know as to what is happening around the world. It says :

"India's post-nuclear test Budget was timid, politically motivated and is already starting to unravel."

I do not think that you are interested in such compliments. Lord Meghnath Desai is an Indian-born Member of the House of Lords in England. He is not a Congressman and he does not belong to any party. Lord Meghnath Desai has written and I quote :

"Mr. Sinha has lost an opportunity. He has missed the first chance and may never get another."

I am sure, he knows that even though he was a Finance Minister earlier, he was not able to present the Budget. He has presented the Budget this time but he should know that his colleague, Shri Jaswant Singh, is back in the other House. I am not giving any reasons, and I am only trying to appeal to him very humbly to see that these anomalies are corrected. Sir, the biggest effect of the Budget was on the capital market. When I talk about the stock exchange, I would like to tell some of my young colleagues who are here that I know stock exchange . Against the total market capitalisation of over Rs. 5,10,000 crore, 11 per cent market has fallen. You know that the Sensex has fallen by 11 per cent within a period of five to six days, that is, from June 1 to June 5. I do not think that it has ever happened where the investors have lost over Rs. 55,000 crore. Mr. Speaker, whatever figures I am giving here, I mean it. There is no mistake of any zero here. It means that the investors have lost Rs. 55,000 crore, and one-third of these shares are held by financial institutions like UTI, LIC, GIC, IDBI, ICICI. Who are the owners of that? It is not the Government, but it is the policy-holders. If you are a LIC policy-holder, the money belongs to you.

So, never in the history of India, a Budget has cast such devastating effect on the capital market. I agree with him. It is not only because of the Budget but there are other reasons too where Shri Yashwant Sinha has not much to do. I agree with him. He has to share the agony with other

colleagues. I would like to give some suggestions on the capital market.

First of all, the biggest reason after your Budget was the possibility of the economic sanctions which the American Government had announced. There is total confusion about what will be the economic sanctions on us. Some Minister is saying that there is no economic sanction. Some other Minister is saying that there will be economic sanctions. You know what is happening in the Ministry. All that took a full day. You know it Shri Yashwant Sinha. When the Modis and Standards Report came, that really gave a big jolt to the Indian stock market, 110 to 111 points going down in one single day. Day before yesterday, FIIs helped Sensex cut losses. You know it, Shri Yashwant Sinha. If the UTI, ICICI and LIC were not buying the shares, the Sensex would have come down by 220 points. What are you doing about it? I am telling you the real reason for that. Shri Madan Lal Khurana, here you can help him. Unfortunately, the other Harvard man is not here. One Harvard Finance Minister was enough. I would like to read from the newspaper. This is a serious thing. I am not bringing politics. If I am wrong, correct me. I am not criticising him. I am here to cooperate and help. I am saying what was the real reason for downgrading India's credit rating which hurt the market and which is hurting it further, because the second report of Modis and poor is going to come very soon. I am reading one line which is quoted in all the newspapers. I am sure you have it. I quote from "The Indian Express" Mumbai June 5: -

'Indications regarding the BJP Government's position on such critical issues as trade and investment liberalisation were often contradictory.

Every one knows that. I do not blame Shri Yashwant Sinha. We see every day here the statements of Ms Jayalalitha and Shri George Fernandes and other people. I now quote from the newspaper: -

"In addition, the mix of political parties and personalities that made up the new Government seemed inherently unstable raising the potential for yet another transition."

It means temporary Government. I am not saying temporary Government. I am trying to say the impression, if it is cleared that the Government is temporary and unstable, you know what happens to the economy.

I would very humbly request the hon. Finance Minister to put his colleagues together. They should speak with one voice on what is happening to the economic reforms, whether you allow foreign participation in this field or not. Somebody is saying potato chips and micro chips. What is the IBM? When Shri George Fernandes threw IBM with Coco Cola-- I am not talking about Coco cola -- do you know how much technological advancement our country had lost? Nobody is remembering that. Today also BJP people are talking that we are all for micro chips, not for potato chips. IBM is not for potato chips. I am trying to give only this one example. Please correct this anomaly, Mr. Finance Minister.

Another reason was fall in the price of Indian rupee. Lastly, Mr. Finance Minister, you were replying to my question sitting here. I told you that day. You know what is the price today. It is over Rs.42/-. I am not blaming you. You can say that you were there in the Government for 50 years and what

were you doing? I am not saying that. We are not scoring debating points here. I am trying to say that the situation has come in such a manner that the price of Indian rupee against the dollar is the lowest and it will go down further. It is stated in the same newspaper as follows: -

"Six months forward cover process 10 per cent."

I am sure you know that. Shri Madan Lal Khurana, if today it is Rs.42/-, if you buy the dollar against the Indian rupee after six months, you pay Rs.46/-. ₹ £ ₹ □
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You must know where our economy is going.

SHRI YASHWANT SINHA: I will take just one minute. You are relating all these to the Budget.

SHRI MURLI DEORA : Yes.

SHRI YASHWANT SINHA: I would like to inform you that the other Sensex, the Hangson of Hong Kong fell below the 80000 marks today. This is the first time in three years that it has touched that level.

SHRI MURLI DEORA : Are you justifying that?

SHRI YASHWANT SINHA: Yes. You are aware of the fact.

SHRI MURLI DEORA : Yes, I know that. I am coming to that later.

SHRI YASHWANT SINHA: The Japanese Yen has touched a seven-year low. It was 141 yesterday.

SHRI MURLI DEORA : It is 135. I know that.

SHRI YASHWANT SINHA: These are the international surroundings.

SHRI MURLI DEORA : Are you satisfied with that? I know that you are satisfied with that.

SHRI YASHWANT SINHA: I am not...(Interruptions)

SHRI MURLI DEORA : Since somebody has a fire in his house, you want that you should also have a small fire in your house. I know it.

SHRI YASHWANT SINHA: Shri Murli Deora, I took you as a very well-informed person. So, I thought that I should bring these facts to your notice....(Interruptions)

SHRI MURLI DEORA : Kindly bear with me...(Interruptions)

SHRI YASHWANT SINHA: I am just pointing out the facts. I am not taking any solace...(Interruptions)

SHRI MURLI DEORA : These are the points. I agree with you that in the Far-Eastern countries, Thailand, Indonesia, Japan, Singapore, Hong Kong and Malaysia this had happened. But our economy is so much or a little bit inter-linked with them. Earlier, they had it but not now. In our case, why is it happening today only after the Budget? The Indonesian rupaiah had gone down by 272 per cent. Thailand, Malaysia and all these countries suffered loss six or eight months back. At that time, our rupee was not affected so much. It was affected very little. I would request you not to take solace or consolation from the fact that there is a problem in the neighbour's house and so let me also have a problem in my house...(Interruptions) You are the Finance Minister of India. Please do not do it. I know you will not mean it.

I would request the hon. Finance Minister to do something to build the capital market. In his speech on page 14, para 44, he has said that he is bringing measures to strengthen the capital market. In five days, what measures has he brought to strengthen the capital market? I am sure, you know about it. Whatever measures he has brought, they have brought doom to the capital market. Mr. Minister, you have not been able to bring enough measures. Let us not score debating points again. I would request you to do something more. Maybe, you have done more. But it has failed and you see the result now. Now, please do something more.

I would like to tell you what you should do. There was news that the buy-back of shares by the companies would be allowed. Everybody knows about it. I saw Shri N.K. Singh, the Revenue Secretary's statement day before yesterday saying that buy-back of shares would have given a boost and that would have helped the capital market to grow. I know that you have a problem with your colleague, the Minister of Law, Justice and Company Affairs. You could have taken the help of Shri Khurana. He would have coordinated with you. Even the Revenue Secretary to the Government of India had made a statement day before yesterday saying that this issue pertained not to the Finance Ministry but to the Ministry of Law, Justice and Company Affairs. That is exactly my charge. There is no coordination between the Ministries. If there is no proper coordination between the important Ministries, what would happen? We all know about it. Therefore, my request is that you should bring forth this measure which will help revive the stock-market and the capital market to some extent.

Now I come to the NRI investment. Mr. Minister, you have said that you have raised the ceiling on NRI investment. If a foreigner can buy more quantity of shares in a company, what would happen? Of course, we need foreign investment. Today, we have \$9 billion of FI Investment in India which is worth about Rs.72,000 crore. It is \$ 9 billion! During this time, there is the highest outflow of foreign exchange. I have the figures of Merrill & Lynch and all that. You know about all these things. So, I do not want to tell you about them. The highest amount of outflow of foreign exchange that happened in a single week is from first June to sixth June. I have got the figures. I do not want to bore the entire House with figures...(Interruptions) But I am trying to tell you to kindly arrest this outflow. Otherwise, our BoP position will go down. Our debt-servicing ratio will go up and this will land us into big problems.

Another point is, those who are the foreign investors, they are worried as to what will happen to them when they take back their profit or loss by disinvestment, if the rupee falls. It is because when they invested, the price of dollar was Rs. 36 and when they are selling it, the dollar price is Rs. 42. They are going to lose six rupees in that which comes to 11 to 12 per cent. Please allow them to cover their foreign exchange risk. I understand, it is not allowed. What I suggest is that for the foreign investment, the FIIs should be allowed the facility of forward cover by the RBI. This will limit their futuring. Please consider this issue, Mr. Finance Minister.

For last some year, we had seen hundreds of finance companies, plantation companies mushrooming by way of collective investment scheme. I do not want to tell the names of the companies. But some of the companies were there with Rs.50 lakh of paid up capital. Do you know, how much money they have raised? They raised Rs.700 crore. The hon. Finance Minister knows about this and something has been done. I understand, now the SEBI is monitoring that. Please tighten these laws. We cannot allow the poor, small investors to lose their hard earned money and savings in these companies. I think, you know, what happened in Mumbai. I do not want to take anybody's name. I am trying to say that this is the time when close monitoring by the SEBI or other institution is done. There should be awareness amongst the investors about the credit ratings in order to keep a control or check on these companies. The credit rating agencies should be asked to give a public credit rating. If a company has a bad rating the credit rating agency says that the company has got a credit rating of 'C minus' and nobody should buy. We must educate our investors. They should not be allowed to sell their assets. I understand, most of these who were cheated were the small and poor investors in big cities and small towns, who sold their assets.

When we tested the nuclear device, there was an announcement by America about the sanctions against us. Even now, nobody knows whether the loans and assistance to India from the other agencies like the World Bank, ADB, IBRD will also get affected. I understand this as I read from the reports that the World Bank in these two weeks, had postponed twice the loans which were to be sanctioned to India. I had been to Washington. I am told, when it comes to actual voting and if America, Japan and one more country votes against the proposal, then India would not get back. This will have a very disastrous effect on our economy. I am sure, you know about it.

I will give one more suggestion. I remember, once Shri Indrajit Gupta had said in this House that over 12 billion dollars of un-utilised aid was in the pipeline. You know very well that we are paying commitment charges on that. Even though it is a small amount, yet we are paying a commitment charge on that. We must streamline the projects which are falling under the World Bank. Shri Sirpotdar, you may remember the case of the Water Supply and Sewerage Project of Bombay. When I was the Mayor of Mumbai. I had negotiated with the Finance Ministry about this project. Do you know, how much time did it take to get the money from the Finance Ministry and reimbursing the same to the Municipal Corporation of Mumbai? I think, the same problem is being faced by the Calcutta Tube Transport. Please streamline this Department at least now when many of our projects are in limbo or are hanging in the air because we do not know whether we are going to get the money or not. My suggestion to you is to please see those projects also which are there in the pipeline. In cases where money having been sanctioned is not disbursed, should be disbursed quickly. The beneficiaries should be helped in this regard.

Another point is, we should send the leaders of business community and not just diplomats and parliamentarians to the World Bank and other institutions around the world, especially to the Western world to tell our counterparts, "This was the necessity. India had to test this nuclear device. India does not mean to have a war.

Whatever strain the Government of India has, we should take that strain and go and tell this to the business counterparts because you know very well that in America and other countries -- Shri Somnath Chatterjee, you should be happy as a Communist -- what matters is business. I remember, I was in Europe at that time when the Tiananmen square massacre took place in Beijing where the Chinese Government killed hundreds of young students in that square in Beijing. Then the American Government had to come out with heavy sanctions against China. Everybody knows it. At that time, not only the American Government but the American people also supported those sanctions. But here, on this issue, the American Government is against us but the American people are not against us.

I was talking about China. What happened after that? In seven months, the U.S Secretary of State went there in China. What did he do? He gave them the MFN Status. He gave them the status of Most Favoured Nation. The same thing they were talking then.

Just now, the Chinese President landed in the Western part of America. He did not land in Los Angeles or San Francisco. He landed in Seattle, Washington straight because they are buying five billion dollars worth of Boeings. You know that. That is why, Mr. Bill Clinton is today going there.

Sir, India has a big market. India's largest trading partner today, is America. So, I would request you, hon. Mr. Finance Minister and hope that you will also find some time and go there... (Interruptions)

SHRI SOMNATH CHATTERJEE : He went there.

SHRI MURLI DEORA : He went before. Now, he will realise it. He does not know what is happening there. Unfortunately, the problem is that the Ministry of Finance and the Government of India are still not aware what is happening on the economic sanctions. Nobody knows it. Today, we had a meeting of our Standing Committee on Finance where every Member suggested that the next subject should be the possible effect of economic sanctions on India. So, I hope, Mr. Finance Minister will do that.

Sir, I am quoting one line from the speech of Shri Sinha which he gave last year -- very nice photograph he has with a photogenic face -- as a Leader of the Opposition. Earlier, he was in secular party. Now, the very party which he was calling communal throughout, either is not communal or he has become communal. I do not want to comment on that... (Interruptions)

Sir, I am quoting Shri Sinha. It says:

"The central problem of the Indian economy is unemployment."

It is about last year's Budget. He further says:

"This problem has not even been mentioned in the Budget, much less tackled."

I agree with him as to what he says. But what has he done? He has done nothing. You have forgotten the BJP Agenda. I do not know whether you privately push through. In your National Agenda, it is said that you will give one crore jobs. I do not want to bring the paper and bother my head. Twice, it is written there : Berozgari hatao. "Eradicate unemployment." What has the hon. Finance Minister got here to eradicate unemployment? He has provided nothing to eradicate unemployment. I want to tell him -- it is not his fault -- what has been happening in these two years. There was a cover story in India Today and I have got it with me and I hope you must have read it... (Interruptions)... Shri Somnath Chatterjee, even you and my other Leftist friend, Shri Basu Deb Acharia, see, what is happening on the job front? In the last two years, two lakh people have lost their job. One lakh people have lost their jobs through the Voluntary Retirement Scheme. Although, they got some compensation but they are out of job still. Another one lakh people are out of job through litigation or BIFR or closure of factory or dismissal or some other reasons... (Interruptions)... Shri Somnath Chatterjee, this is the only issue where I am a Leftist or rather more left than you. Otherwise, you know what I am... (Interruptions)... Sir, in Mumbai Siemens, over 2,000 people are retired on Voluntary Retirement Scheme. The work force of Tata Group which was 78,000 people in 1992-93 has come down to 68,760. It has come down by 10,000 people.

In spite of adding more projects, employment is coming down. Nine private airlines are closed down leading to five thousand people losing their jobs. Modiluft, Damania Airlines are among them. People were getting Rs.30,000 salary a month. Now poor people are working for Rs.3000 or Rs.4000 a month also. It is a pittance because there are no jobs available.

Take Coal India in public sector. Shri Acharia, it is for you. They have a plan to fund Rs.600 crore to retire 34,000 people under VRS. I have a copy of it. It is there in the India Today cover story wherein you talked about jobs and you blamed Shri Chidambaram for not bringing anything like unemployment eradication scheme. What are you going to do? You have also not done anything in this Budget. As a matter of fact, your Budget will create more unemployment. I am not happy to say that, you know this very well. My humble request to you is to do something on this front. Even in a capitalist country like America where there is an Exit Policy, Hire and Fire policy..... §

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He is my friend, he is a trader. He cannot speak today. The Mithaiwallahs had gone to his house today and hammered him in the morning. What to do, still he has to support the Budget!

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I gave him the names and asked him to please do something for these Mithaiwallahs. Please do not annoy the people who are selling sweets; otherwise you will get into trouble.

Even in USA there are social security systems for those who lose their productive jobs. I have to make one suggestion on this. I have a note on this, I will send it to you. My suggestion is to start many Industrial Training Institutes, in every small block of India. There are 700 blocks in the country. You can train 500 people in each block. They call it 'training in skills'. They give training in carpentry, masonry, tailoring, blacksmithery, electricals, motor-mechanism; in the cities in computers. I would like to tell you that Bharatiya Vidya Bhawan has started this kind of computer training programme. I invite Shri Sarpotdar to come and see this once in Mumbai. The Microsoft is setting up one in Hyderabad also. Mr. Bill Gates met your Chief Minister. He has funded this organisation. I am the Vice-Chairman of this organisation. I spoke to him about Calcutta. Those who were not getting jobs of Rs.1700-1800 a month have started getting Rs.4500 or more after getting trained in computers. This scheme is good especially in urban areas. So, please keep this idea of skill creation in urban areas by having ITIs in each of the 700 blocks in our country. This will help a long way.

I must congratulate the Government on repealing the Urban Land Ceiling Act. You live in Calcutta, you do not know. I live in Mumbai, I know what the builders, the sharks are doing. They have created an artificial scarcity of land in our urban metropolis.

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In 1976, this Act came. Not one per cent of the land has been acquired in Mumbai, Delhi, Calcutta and Chennai up-till now. — «

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Where they are right, I will compliment them.

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I am of the opinion that even though the Central Government has repealed it - as the Housing Minister has announced it - it is for the States to accept it.

I am told that even the Maharashtra Government has not accepted it. It is very important for the State Governments to accept this law to repeal the Urban Land Ceiling Act.

We agree that a large number of people live in rural areas and are engaged in farming but there are also large numbers of people who live in urban areas. But only once a programme was started for

their benefit. It is called 'Self-employment for Urban Poor Nehru Rozgar Yojana'. Today, the banks have bungled that programme. The banks are just not giving funds to the people. I would request the hon. Minister to find out what is happening to this programme during his next visit to Mumbai, Delhi, Calcutta and Chennai.

In cities like Mumbai, there is an Act called 'Public Premises Eviction Act'. I know, during his earlier stint, the hon. Minister helped the city. Eviction is taking place again. The LIC, the GIC and UTI are again throwing poor tenants out of the building. Even though Parliament has passed this Act, this is happening and so I would request the hon. Minister of Finance to please come to the rescue of the poor tenants. I would request him to please give directions to the LIC. They are trying to throw out hundreds of tenants. They must follow the Act prevalent in that area.

Mr. Speaker, Sir, with your kind assistance and help and under your guidance, we had a discussion in this House last week. It was on the farmers committing suicide due to crop failure. There is a full-fledged article published by India Today on this. There are interviews of farmers. Why did they commit suicide? The GIC is engaged in the crop insurance business. Recently, there was a question on the crop insurance scheme also. I humbly request the hon. Minister of Finance, through you, that he must increase the availability of funds with the GIC for this crop insurance scheme. As a matter of fact, - I do not know, whether I would be undiplomatic if I told you about this - the GIC is not interested in this business. What they are suggesting is the creation of a separate Crop Insurance Corporation with the help of the NABARD, the LIC and the GIC and the other insurance companies which will come to India after the Budget is passed. It has been announced that the insurance business will go to the private sector. So, charge the private sector companies. We must protect our farmers at any cost.

Today Rs.1100 crore are being lost on motor vehicle insurance. If a car accident takes place, we get an automatic insurance cover from the GIC. The GIC is losing Rs.1100 crore. If they can lose Rs.1100 crore on this, I am sure, they can provide more funds for our farmers who have helplessly committed suicide because their creditors are harassing them. My only request to the hon. Minister of Finance is to create a new corporation which will help in giving our farmers more funds and which will save them.

The hon. Minister has announced that in the insurance sector we will have private participation. What does he mean by hundred per cent 'Indian owned companies'? If the HDFC started banks or insurance companies, they themselves will have between five and forty per cent of foreign holding. If the hon. Minister will see the Malhotra Committee Report on Insurance Sector Reforms - it was set up by Dr. Manmohan Singh - he will find that it says that privatisation of insurance business should take place with minor participation of foreign insurance companies.

Why am I pleading for foreign insurance companies? It is because they can help so much technologically and also because they can invest a lot. I would like to tell one thing to my friends sitting here. Today, in India the foreign insurance companies are not operating on their own. I am sure, you remember the famous or infamous case of Kanishka Aircraft 747, the jumbo jet of Air India which plunged into the Atlantic Ocean, Shri Khurana. Who financed them? American

Insurance companies financed them. The GIC covered only a small amount. The GIC paid only Rs.60 lakh. Ninety seven per cent of the business of the GIC or the other Indian insurance companies is through reinsurance. The insurance is done by the foreign companies. So, the foreign companies are already there in the insurance sector whether you like it or not. One must see how much corruption is there in the insurance companies. □ f , μ

SHRI YASHWANT SINHA: I see that the enthusiastic applause of the Left friends have now stopped.

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SHRI MURLI DEORA : Even my own party may not accept some of the suggestions that I am making. Some of the suggestions are my own.

It is the question concerning the country's economy. ... (Interruptions) I would request the hon. Minister of Finance to reconsider the decision. I know that we need technology and finance in the insurance sector. But what is needed more is transparency. It is better if the insurance companies in India have on their own even forty per cent of the shareholding instead of surreptitiously reinsuring the business. It is because majority of the business come through reinsurance. It will help in creating more jobs. Please reconsider the decision.

I would like to say a few words on oil. One-third of India's total import bill is for oil and petro chemicals. Today we are spending US \$ 10 billions on the import of oil and petroleum products. Fortunately, now it has come down because of the decline in oil prices. It has come down by four or five dollars. There is a need to reactivise the New Exploration Licensing Policy (NELP). It was announced by the Government of India but it has not been streamlined. Nothing has been done on this front. I would request you to streamline the NELP. People should know what has happened to that policy. The bidders are not given the documents and they are not given the details about the oil field. ONGC and Oil India are given preference over them. The Income-tax on ONGC is less whereas for other companies it is more. There is an oil field in Bombay High -- Neelam. Due to technological problem, production of oil in that oil field has come down by two-third.

I understand that the bids of several big companies like Caltex are pending. The Government should take a decision to see that these bids are announced correctly. For deep water drilling where lot of hydro carbon is available, geophysical and geological survey technologies are not available in India. We must take the help of these multi-national foreign companies. I am told that due to non-availability of berth in the ports, especially in Mumbai port, the country is losing US \$ 150 millions in demurrages. They can create barges and small ports near Gujarat or Maharashtra or somewhere else. Why should we lose so much on this? I am sure the hon. Minister will take care of this aspect.

Now, I would come to power sector. I was the convenor of the Sub-Committee of the Standing Committee on Energy. We were examining the fast track power projects.

There are eight fast track power projects cleared by the Government of India five years back. Six of them are still languishing and only two are on. There is no track of six fast track power projects which you call fast track for five years! The biggest problem is - I must tell you, Mr. Minister - the finalisation of FSA, Fuel Supply Agreement. The Coal India says that they do not have coal or it says that they have coal but it does not have railway wagons. When it has railway wagons, it says that it has to be cleared by the Environment Ministry. Whoever becomes the Environment Minister he has different standards of environment and pollution control about which we all know. So, there is a need to streamline this. There is a need to have an effective intra-Ministerial coordination in this respect. The Environment Ministry should expeditiously clear the projects. They are pending for so many years. Setting up of a committee under the Chairmanship of the Cabinet Secretary himself would help a lot.

When Shri I. K. Gujral became the Prime Minister, a Committee was set up which was known as Justice Bhagwati Committee. Nobody did anything to see what happened to the past reports of the Committee. We keep on setting up committees to expedite power projects. My friends sitting here know what has happened in Delhi. We had virtual power riots in Delhi. We must prevent them. I am sure the hon. Minister is worried about the power supply situation. This is the situation on the generation side.

If you see the distribution side, you will find that it is very alarming. We do not talk about distribution at all. There are so many thefts and bungling taking place on the distribution side. I do not know why the Government is not thinking in terms of bringing a scheme to privatise distribution -- not only to privatise generation, but also to privatise distribution.

The State Electricity Boards have to pay over Rs.5,000 crore to NTPC or to BHEL which supply them the power and the equipments. I compliment the hon. Minister for making a scheme. I think, since enough funds are not provided for the State Electricity Boards, the respective State Governments must be told that it is their responsibility and the new scheme which I believe the hon. Minister wants to propose - opening a letter of credit would come up to see that those companies which supply them the equipment and power are not starved of their legitimate funds.

Finally, I would request the Finance Minister to withdraw the hike in urea price. I understand that my friend sitting here who is a farmer himself knows it well. I do not think I have seen a farm even! The farmers are not buying urea even now because they are waiting for further reduction. They know how strong they are and how vulnerable we, the politicians, are. So, instead of making it a prestige issue, better to withdraw it and better to announce it as he has made earlier. ... (Interruptions) I know how poor some of the farmers like you are! Some farmers are good like you and we are happy. We are proud of you, Sir. I am not saying all the farmers are very poor.

MODVAT refunds should be brought back to 100 per cent. The system which he has made is not a good system. We are not sending a correct message to people who are honest tax payers. If they have

paid something, they must get the refund fully and not 90 per cent, which is not good. CVD charge of eight per cent should be brought down. I am not saying that it should be totally eliminated. I am not against the protection to the indigenous industry. But if you give only protection to the Indian industry then what will happen? Unfortunately, my friend Shri Indrajit Gupta is not here. Seven years back, in my speech on Budget discussion, I said in this House, sitting in that side, that one day IDPL is going to close. Unfortunately - I am sad to say that - IDPL is being closed today because we did not give them the technological support; they were buying truncated knowhow from the USSR. I am trying to tell you that if one does not build up PSUs, if one does not give them the correct technology about which you have been many times telling - the companies, both private and public, will not last.

Mr. Minister, you do not know about the Bombay Club. I know them very well which are aware.

20.00 hrs. I must tell you about the Mumbai Club. There were two issues of scooters in eleven years. What have they done in these eleven years? They have not improved the quality or the efficiency of the scooter. They have not reduced the fuel efficiency; they have not reduced the pollution emitting out of the scooter. Why? It was because there was protection. The delivery of scooters from Bajaj India Limited and Lohia Machines Limited took six years. If you want to buy a scooter, you had to book six years in advance. We all know what it was. That much protection is not good. Our Indian company should be protected from unhealthy competition. But they should also be allowed to compete. If they do not compete, they will never be able to improve their quality and price after sales service.

MR. SPEAKER: You have already taken more than an hour.

SHRI MURLI DEORA (MUMBAI SOUTH): Sir, I will really take only two-and-a-half minutes...(interruptions)...The hon. Minister is very fond of his first initial, that is, 'S' which stands for Sinha. I do not blame him. There is nothing wrong in that...(interruptions)... He said that letter three times, that is, Saral, Samadhan and Samman. They are good words. But think yourself today evening as to whether you have really provided a saral Budget or not. Do you know what a confusion you have created about MODVAT and all these things? Do you know that the mithaiwallahs are up in arms in Bombay who are here in Delhi now.

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They are all my voters.

Regarding food processing, please make it more simpler. I know that the Finance Minister has brought one page form for filing IT. I read that report that the very Income Tax Department is against this form because the information asked from the assessee is too little. They need more information. Please clarify (interruptions)...So, Sir, I am sure that saral will not be really saral; in Samadhan, there will be really No Samadhan and about Samman, you will be getting Samman when these things are settled. Otherwise, what will happen? We have to caution the people. We should tell the people to be savdhan from you. 'From you' means from the Government and not from you personally. And this country cannot be allowed to flourish at the cost of satyanash of others. This

country has to prosper and this country has to grow up and up. I would request you, Mr. Finance Minister, to please see that the harassment which is caused by some unintentional measures by you should be redeemed.

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PROF. A.K. PREMAJAM (BADAGARA): It is all absurd. ... (Interruptions)

SHRI SATYA PAL JAIN : Please do not use the word `absurd'. You should know how to speak in Parliament. `Absurd' is not a parliamentary word. Do not use that word. You should know that. Kindly do not do like this. You have the right to differ with my argument. It is not fair on your part. Anyhow, leave it.

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"...It is rather a nationalistic Budget and what the BJP had promised." Dr. Panchmukhi pointed out.... (Interruptions) « § , > § < f , “ . . . f f § ù§ < f , “ “ . . . f f > . – § § < f , – f □ μ § – – – ‡ , “ – ‡ “ – É μ f □ □ “ ¶ :-

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"Yashwant Sinha has produced a bold and responsible Budget, given the difficult circumstances of competitive populism and the pressure of coalition politics. The East Asian financial crisis has imposed severe restrictions on the Finance Ministers of most countries. International confidence is a tender plant. Above all, in the post-sanctioned atmosphere the Finance Minister has to keep in mind the need for private flow. Thus, external balance, investor confidence and domestic pressure have moulded Sinha's Budget. It is remarkable that Sinha has not yielded to the temptation to break the continuity of policy. The most significant and defining feature of the Budget is that Sinha has, as a statesman, recognised the advantage to the nation of maintaining the continuity of reforms."

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Ø □ “ < ' Ò □ § ¥ µ
□ § □ ¶ « ” « § , □ ‡ § § <
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µ f § < □ - § “ □ ¶ < § □ “
« ¥ † “ ‡ ¥ , “ □ ¶ ‡ ¥ f
“ § § < □ □ “
, × ' “ § f f
□ “ µ “ - ‡ ¥ ,
“ ‡ ¥ □ f “ µ
† □ § , µ □ µ
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< § - “ < § - “ □ < § - < § -
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f § § □ “ § , < “
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× □ § μ Ó ' ¶ □ < §- □

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f ¶

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f , μ « , □ † , <

§ □ ‡ § f « f

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‡ f - “ † × f § < ' □ ¥

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Indian Kanoon - <http://indiankanoon.org/doc/1602/>

Eò^{1/2}pÉ, °É@úEòÉ@ú °ÉäÆ Êb÷Ê°{ÉÊ±ÉxÉ xÉÉ°É EòÒ EòÉä<Ç SÉÒVÉ xÉ^{1/2}pÒÆ ^{1/2}pè*
 +ÉÊ×Énù +±ÉÒ Eò°Éä]òÒ Eòä ×ÉÉnù VÉÉä ±ÉPÉÖ <EòÉ<°ÉÉäÆ EòÒ °ÉÒ°ÉÉ {ÉÚÆVÉÒ Eòä
 Ê^{1/2}p°ÉÉ×É °Éä iÉÒxÉ Eò@úÉäc÷ Eò@úxÉä EòÉ iòè°É±ÉÉ <°É °É@úEòÉ@ú xÉä ÊEò°ÉÉ
 +Éè@ú =°ÉÉòä +ÉvÉÉ@ú {É@ú iÉÒxÉ Eò@úÉäc÷ EòÒ ×É^{1/2}pÖiÉ °ÉÉ@úÒ <EòÉ<°ÉÉÆ
 °iÉÉÊ{ÉiÉ ^{1/2}pÉä MÉ<ÇÆ ÊVÉxÉEòÉä ±ÉPÉÖ +ÉèÉäÊMÉÉò <EòÉ<°ÉÉäÆ EòÒ °ÉÖÊ°ÉvÉÉ
 Ê°É±É MÉ<Ç* ±ÉäÊEòxÉ BEò °É°°Éä±ÉxÉ ^{1/2}pÖ+É ÊVÉ°É°ÉäÆ |ÉvÉÉxÉ°ÉÉÆjÉÒ VÉÒ MÉB
 +Éè@ú =x^{1/2}pÉäÆxÉä =°É °ÉÒ°ÉÉ EòÉä iÉÒxÉ Eò@úÉäc÷ °Éä PÉ]òÉEò@ú BEò Eò@úÉäc÷
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 Ênù°ÉÉ iÉÉä °É^{1/2}p +{ÉäiÉÉ EòÒ VÉÉiÉÒ lÉÒ ÊEò BEò Eò@úÉäc÷ EòÒ VÉÉä PÉ]òÒ ^{1/2}pÖ<Ç
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 +{ÉxÉä ×ÉVÉ]ò °ÉäÆ Eò@úíÉä* =tÉäMÉ Ê°É|ÉÉMÉ =°ÉEòÒ ¶ÉÉ±É °ÉäÆ BEò +Énù¶ÉÉ
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 xÉä <°É ×ÉÉiÉ EòÉ EòÉä<Ç =±±ÉäJÉ +{ÉxÉä ×ÉVÉ]ò °ÉäÆ xÉ^{1/2}pÒÆ ÊEò°ÉÉ* BEò
 Ê×É±EòÖ±É +@úÉVÉÉòíÉÉ EòÒ Ê°iÉÊiÉ, VÉÉä Ê°ÉiiÉÒ°É +xÉÖ¶ÉÉ°ÉxÉ ^{1/2}pÉäxÉÉ SÉÉÊ^{1/2}pB,
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 □ < § - < □ × § < § - §
 □ φ , □ □ ¥ □ □
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 f § . - , μ ÷ « “ □
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§ , f Ò § □

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« f , “ † < f μ □ , μ
 † □ « □ μ , μ ' § « §
 “ § □ , § f f « † , §
 f ? , , >
 μ « “ □ - † , § < É “ † < f □ f †
 ' < < ¥ § < ' □ - , † □
 μ § Ú f , μ ' § , μ □ ' f , μ
 ' § < f μ “ § μ « □ - ' □
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21.00 hrs. ' < ' “ † § μ < É §
 “ < É , < “ “ □ - f “ : “ □
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μ □ □ § < μ ' † f “ < “ “ □
 - < É , μ □ f < □ “ < É
 “ ¥ § “ “ § μ « “ § f “
 f f μ “ μ « f μ μ < É □
 f § “ μ « f < É f , < “
 < f “ « □ ' “ -
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21.05 hrs The Lok Sabha then adjourned till Eleven of the Clock on Thursday, June 11, 1998/Jyaistha 21, 1920 (Saka) _____