

Attacking Prime Minister Narendra Modi-led Central government over rise in fuel prices and other economic issues, former Finance Minister P [Chidambaram](#) on Sunday said that [Indian economy](#) has become like a car whose three tyres are punctured.

He said, "Private investment, private consumption, [exports](#) and [government expenditures](#) are the four growth engines of economy. It's like a four tyres of a car. If one or two tyres are punctured, it will slow down but in our case, three tyres are punctured," he said at a public event here on Sunday.

"Only government expenditure is going on, in the form of health care and some amenities. To keep this expenditure going on, government has continued taxing petrol, [diesel](#) and even [LPG](#). It is squeezing money from people in such taxes and spending some from it on public amenities," he added.

Did you see any investment in the [power sector](#) recently or any investment coming in some thousand crore industry, he asked.

"For example, out of 10 major companies that went into insolvency, five were steel companies. How can you expect any investment in such sectors," he wondered.

The former finance minister lambasted the government for introducing a five-slab Goods and Services Tax (GST) regime.

"Post [demonetisation](#) this government has introduced [GST](#) with five tax slabs with cess over it. In other countries, [GST](#) is just one tax system but we can have two types of taxation in India. Still, having five slabs is not what we have imagined about GST," said [Chidambaram](#).

[Chidambaram](#) also said, "This government is incompetent to address the economic crisis. It has worsened the situation of [Indian economy](#)."

"The industrial utilisation is mere 60% in the country. The export of merchandise, during UPA was \$315 billion, which \$303 billion last year. Before that, it was not even \$300 billion. It shows we are not earning from [exports](#) too," he added.

He even mocked the Mudra loan scheme of the government.

He said, "The average amount of disbursed Mudra loan is Rs 43,000 per person. No major investment can be done with such low amount, except one wants to run a Pakoda stall."

Chidambaram also said that compared to social blunders of the NDA government, economic mistakes are curable and correctable.

"BJP led government has suddenly given a message to certain communities that they are second rank citizens of this country. There is lot of unrest over food habits, social behaviour, active anti-Romeo squads in the country," he said.