

Reserve Bank and a few other banks and International Monetary Fund and the World Bank. They cannot bring about any metamorphosis in our system.

Sir, one of the biggest blunders that this Government has committed is devaluation. We have seen devaluation of the past, the 1966 devaluation.....

AN HON. MEMBER: One hour taken.

SHRI M. S. GURUPADASWAMY: I think I have taken less than that. Anyway, it is for the Chair. May I continue?

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): I think you will have to continue tomorrow because I am told special mentions were already announced to be taken up at 4.30. So we take up special mentions.

SPECIAL MENTIONS

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Shri Gurudas Das Gupta, not here. Shrimati Bijoya Chakravarty not here. Shri Kamal Morarka.

Need to increase oil production in the country

SHRI KAMAL MORARKA (Rajasthan): Mr. Vice-Chairman, Sir through you, I wish to draw the attention of the Government to the declining oil production in the country,

SHRI V. NARAYANASAMY (Pondicherry): Oil production?

SHRI KAMAL MORARKA: Sir, in the last seven-eight months, we have heard about the macro-economic adjustments the Government wants to make. In the Budget also, which has come recently, there has been a lot of focus on the balance of payments position and the foreign exchange reserves. The figures for the last four years show that on one item alone, namely, oil, crude oil, as well 8 R.S.—13

as other petroleum products, we have been spending a lot of foreign exchange. The oil bills has gone up from Rs. 4,000 crores in 1988-89, to Rs. 6,000 crores, Rs. 11,000 crores, and now Rs. 12,000 crores, in 1991-92. From 1988-89 to 1991-92, it has gone up three times, it is now Rs. 12,000 crores. The trade Balance, the adverse trade balance, on the other hand, has been Rs. 8,000 crores. It has now reached—Rs. 10,000 crores, which means that whereas, over the last four years, excluding oil, there used to be a trade imbalance of Rs. 4,000 crores, today, excluding oil, there is no trade imbalance. Our entire Imde imbalance today is due to oil.

Sir, oil is one item which can make or mar the future of the country. This is so, whichever Finance Ministers may come and whatever strict fiscal adjustments they may make. When the Budget comes, the immediate discussion is on some tax. Somebody gets some tax relief. Some excise duties are increased. Some customs duties are increased. On the basis of that, newspapers write that it is a good Budget or a bad Budget.

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): I would request hon. Members to remain silent.

SHRI KAMAL MORARKA: In the long run, the only thing that can bring stability to the country's economy is self-sufficiency in the energy sector, apart from the food sector. In the case of food, in the seventies, because of the Green Revolution, fortunately, because of the policies of late Mrs. Gandhi, we are in a position today where we do not have to import foodgrains. I do not want to digress on the subject. I hope this policy will continue. I hope this policy will be continued, even if it means continuation of fertiliser subsidy, etc. But on the energy sector, I am very clear that the Government must take it up on a war-footing.

Already three rounds of bids have been completed, to involve international companies in oil drilling and exploration. Of