

Budget was aam aadmi. I do not know whether it is aam aadmi or khaas aadmi. But if you go into all the allocations and priorities, then, you will come to know what the direction is. And, if you go through the Economic Survey, which has pre-determined the road-map of the Budget, you will come to know about the new liberal policies the Government is going to pursue with much zeal and vigour. There were several instances which were given in that road map. Number one, there is a clear-cut indication that by disinvestment in public sector assets, the Government will realise a minimum of Rs.25,000 crores every year. Then, there will be decontrolling of petrol, diesel, sugar, fertilizers and drug prices. Number three is, privatisation of coal sector. Then, allowing private players in nuclear power, lifting of ban on future trading, passing of the Banking Regulation Act and increasing the FDI limits for inviting foreign banks. These instances, in a clear-cut way, show what the direction of the Government is and which way they want to go. Sir, if you have a closer look, the benefits given to the corporate sector are really immense. In the recent meltdown, the Government has been over-generous for coming to the rescue of the corporate sector. Its direct concession has met a revenue loss of over Rs. 70,000 crores, which my colleague, Comrade Mr. Vijayaraghavan has already mentioned. Further, it has also increased the bank liquidity by over Rs. 3,00,000 crores through reduction in cash revenue ratio, statutory liquidity ratio, etc. Sir, regarding the fiscal deficit, which is now 6.8 percent, I just wanted to suggest one thing. When we are having the NPAs, Non-Performing Assets, to the tune of Rs. 1,35,000 crores, why don't the Government recover these Non-Performing Assets which can fill up the gap of fiscal deficit to some extent? I don't think the Government is giving due consideration for having some sort of concrete proposals. Then, for specific business groups, you have offered 100 per cent tax rebate for investing in oil and gas pipeline, cold chains and agricultural warehousing. You have reduced excise duties on big cars. If you go to take a Mercedes Car from a showroom, the interest rate is only 6 per cent, but, for poor farmers, it is 7-8 per cent. So, this is the disparity and this is the attitude of the Government. You have also abolished the fringe benefit tax and you are also going to give extension of tax holiday for export-oriented units.

Sir, my grievance is that over the years, the Government has not adequately taxed the higher sections unlike the other countries. The income-tax rate in the highest slab of income is 30 per cent, whereas, in other countries, in other developed and developing countries, it is 40 per cent. Unlike most of the countries, here is no dividend tax, no wealth tax, which you have abolished in the year 1993. There is no inheritance tax or gift tax in India, even though the number of billionaires is increasing day by day. The Global Financial Integrity Report estimated that every year 22-27 billion dollars are stashed away illegally from India and the cases of Swiss Bank, Mauritius and other countries are ample examples of this. But, on the other hand, if you see the corporate sector, which is consisting of 8 lakh companies, unfortunately, only 50 per cent companies are filing corporate tax returns. What sort of poor performance is this, and what the Government is doing about this?

Sir, in spite of giving all these concessions to the corporate sector and declaring so many policies, what is the net result? Are we getting some sort of positive results out of it or not? Sir, unfortunately, India falls at 94 among 118 countries Hunger Index, whereas Pakistan stands at 88. So, this is one of the glaring examples. Sir, 40 per cent of the world's undernourished children are in India, and, if you see the rural side, the indebtedness has doubled in the last decade, i.e., 48 per cent. Then, when we are talking about giving priority to the agrarian sector,... **...(Time-bell)**... Just two minutes, Sir. For the past ten years, more than 3000 agrarian banks are closed and the Government is not making any sort of conscious attempt to reopen them. So, I think, it is high time that we have to take a positive stand on the rural side.

Lastly, the allocation in the Budget to the various sectors is not up to the mark. This is my feeling. For example, take public education. For compulsory education to the age group 6-14 years, the Government is supposed to spend Rs. 10,000 crores, but the allocation is only Rs. 1200 crores to the elementary and secondary education. Sir, the allocation to Sarva Shiksha Abhiyan has declined. The same is the case with the mid-day meal scheme, which has declined from Rs. 7200 to 7014 crores. Lastly, the National Rural Health Mission is one of the priority sectors for which allocation in the Budget has been increased to a mere 1.2 per cent. Hence, I would request the hon. Finance Minister to have a relook into all these sectors and give priority to those which are going to help the aam admi whom you have referred to so much. Aam admi should be benefited. The aam admi would be benefited only when you change the priorities.

SHRI Y.P. TRIVEDI (Maharashtra): Sir, much has been said about the economic implications of this Budget. The financial repercussions, the priority given to the various sectors which were discussed in the Economic Policy Resolution as well as in the discussion on Budget on which Mr. Tariq Anwar has already expressed our Party's views. I would, therefore, concentrate on something more mundane, namely, the provisions of the Income Tax Act. But, despite that, I would be failing in my duty if I do not record my appreciation for Pranab babu, who is a very gifted man. I had taken him to Bombay with me when I was President of the Indian Merchants Chamber. And I have seen the way in which he could rattle on facts and figures without referring to any notes, with his fantastic memory and he could silence all critics on all points that were raised.

Sir, I believe that this is a growth-oriented budget and even though the fiscal deficit is 6.8 per cent of GDP, I am worried because there is an increase in the Plan expenditure. And increased Plan expenditure means more activity, more economic benefits, which would ultimately percolate to the common man. Of course, I am worried about the revenue deficit of 4.8 per cent because it means that even for running our day-to-day expenditure, we would have to borrow money from banks and other places. I know that the hon. Finance Minister had a very unenviable task. It was Edmund Burke