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Title: Regarding continuous falling of rupee.

PROF. SAUGATA ROY (DUM DUM): Madam, thank you for allowing me. I want to bring to the notice of the House that the economy continues to be in a mess, in spite of the Prime Minister's assurance the rupee fell by 61 points to reach 68, and then came down to 67 point something. The Sensex also fell very drastically, the highest in at least 15 days. With the falling value of the Rupee, the price of petroleum products, including Petrol, Diesel, Cooking Gas, Kerosene and Aviation Turbine Fuel, have all increased or are going to increase. The Government is waiting for the Parliament Session to end to increase the prices. The Government has been a total failure in managing the economy, and preventing the drastic fall of the Rupee which has pushed up the price of imports, especially oil imports where 70 per cent of oil has to be imported from abroad. This is putting a terrible pressure on the economy. The price of public transport will go up, air fares will go up and the economy will be in a total mess. In spite of the Prime Minister assuring the House, the Government has not taken one drastic step to prevent the fall of the Rupee which has had a cascading effect on the economy, thereby raising inflation and the prices of common products as has been mentioned, including onions and sugar.

I, again, demand that the Government announce drastic steps to prevent the sharp fall in the value of the Rupee vis-à-vis the US Dollar and the English Pound and assure the countrymen. Goldman Sachs has said that growth will come down to 4 per cent. What will happen to employment? Some economists are predicting that the Rupee is going to touch 72 per Dollar in a month's time. Our imports will go through the roof and the common people will be subjected to tremendous misery against which we have protested, on behalf of our Party, yesterday. I reiterate our protest against the Government's total failure to manage the economy of the country.

MADAM SPEAKER:

Shri Shivkumar Udasi will associate himself with the matter raised by Prof. Saugata Roy.