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Title: Regarding critical condition of economy of the country.

SHRI GURUDAS DASGUPTA (GHATAL): Madam, today is the ultimate day of this Winter Session of Lok Sabha. There has been a gross default on our part and that is that we have not been able to raise a very serious situation in this country. I am speaking of the critical economic situation in this country. Neither the Government has come to this House to make a *suo motu* statement nor have we been able to raise it because we have been overwhelmed with other issues.

What is the situation today? The economy is in deep crisis. This is not being discussed in Parliament. The economic growth has slipped down below 7 per cent as never before. Investment has gone down. Private and public investment has gone down. Bank lending has declined. Foreign Direct Investment has slowed down. The foreign investment in the stock market is gradually disappearing. The Index of Industrial Production is all-time low. The external value of money as against the dollar is as low as never before. The Current Account deficit is Rs.70,00 crore which has never been in the recent period. The GDP has declined. Agricultural production has become unstable. As a result of this, there has been a loss of job and there has been decline in the creation of job. The whole economy is under a staggering impact of slow down. This slow down is accompanied by inflation. Therefore, the country is facing a stagflation for the first time after many years.

Madam, you will kindly realize that the world is also on the brink of another phase of slow down. The forecast is that this slow down in the world economy will persist for years together. As a result of decline of the world demand, Indian exports has declined but Indian imports remain high because of the depreciation of external value of money, the economy has become costlier. Therefore, people are in deep distress. This situation cannot be allowed to be forgotten by the highest national forum. We are thinking of a special Session on many issues. I suggest to the Government, before the Budget Session – because Budget Session may be postponed due to elections – a special Session of Parliament may be called to discuss the economic situation which is extremely grave for the country but we are oblivious of it. We are oblivious of the gravity of the situation. The Government does not speak to us; neither have we been able to speak to you. People of the country understand that farmers are committing suicide but the issue is not being raised; people are losing their jobs, the issue is not being raised; inflation is high, discussion is not being held. Therefore, this distressingâ€¦ *(Interruptions)*

MADAM SPEAKER: Nothing else will go on record except what Shri Gurudas Dasgupta is saying

*(Interruptions) â€¦**

SHRI GURUDAS DASGUPTA : It is a matter of public importance. ...*(Interruptions)* I am not speaking of price rise, I am speaking of stagflation, which is different from price rise. Ignorance is a premium in this House, I cannot help. Therefore, this distressing situation of the economy as never before, which is having its impact on the human being; human distress is on the rise. We want to know as to what is the strategy of the Government. What is the strategy of the Government? Monetary policy has failed. Thirteen times, the Reserve Bank has altered Repo Ratio Rate and Reverse Repo Ratio Rate. But there is no impact. Investment is going down. No industry is coming up. It is very serious for the country. The Government must allow the nation to be known as to what is its strategy and Parliament has to discuss it. Therefore, I am demanding that the Government should make known its strategy and Parliament Special Session to be called to discuss the grave economic situation.

MADAM SPEAKER: Dr. Kirit Solanki is allowed to associated with the issue raised by Shri Gurudas Dasgupta.