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Title: Issue regarding acute economic crisis in the country.

SHRI GURUDAS DASGUPTA (GHATAL): I feel privileged that the hon. Chair has permitted me to raise an important issue. I beg the entire House to kindly listen to what I am saying.

The economy of the country is in deep crisis as never before. And this basic issue is being ignored by the Parliament because we have no occasion to listen to any statement of the Government nor we have an occasion to discuss the issue through any specific motion.

The situation is like this. The slow down is unprecedented. There is a fall in investment. There is a decline in production and it is seen in all sectors. In manufacturing, in industry, in agriculture, even in the services sector there is a decline in production.

You will be astonished to know that the latest figure of Index of Industrial Production has come down to 0.1 per cent. What does it mean? Economy is in stagnation; it has come to a standstill. It has never happened in India. The Rupee is on the decline in terms of the dollar. International rating agencies are threatening to downgrade India's rating, and everyday they are saying it would be further downgraded. If it is so done, FDI inflows on which the Government banks so much – they bank so much on foreign money not on Indian resources – India will never be a destination of the foreign funds.

This is an indication of an all-out stagnation in the economy over the years.

We cannot attribute it to the international recession alone. The economic policy that is being pursued in India is squarely responsible for bringing the country to a total standstill. On the other hand, there is inflation. It is quite contradictory. In a recessionary period, there is not likely to be inflation; in a situation of inflation, there is not likely to be stagnation. This is known in economic phraseology as 'stagflation'. The Government is conspicuously silent on this. What is the price of it?

According to the Consumer Price Index, the price is more than 10 per cent. The saving has come down, particularly of the household, because the disposable income has come down which is due to the unprecedented increase in prices. What is the impact of this? It is affecting employment; contract workers are being retrenched in hundreds and thousands throughout the country. The wages of the unorganized labour are being lowered because there is no job.

You will be surprised to know that the banks are flushed with funds, but nobody is taking money from the banks for new investment because the profit-expectation is very low. Who is to be blamed? The policy is to be blamed. I do not go into 'persons'. I do not like to make it political; it is a national issue. The country which is going to celebrate Independence Day, just day after tomorrow, is doing it under the shadow of great depression and inflation. There is no word from the Government.

What is being talked about? Important persons in the Government are saying that the subsidy should be withdrawn, which means that the farmers will be killed. What are they saying? They are saying that the price of petrol should be increased. What are they saying? The price of diesel should be increased. What are they saying? They are saying that the FDI in retail trade is the panacea to restore the economy from the deep distress.

I demand a White Paper from the Government; I respectfully urge upon the Chair to decide a date, as soon as possible, to discuss this issue of crisis in the economy, stagnation and price rise. I want an assurance from you; as soon as possible, there should be a discussion in the House.

MR. CHAIRMAN : Those hon. Members who want to associate with this matter, may please send slips to the Table.

...(Interruptions)

SHRI BASU DEB ACHARIA: Sir, I demand that there should be a structured debate on this very important issue.
...(Interruptions)

MR. CHAIRMAN: Hon. Speaker will decide that matter.

...(Interruptions)

MR. CHAIRMAN:

Shri Nishikant Dubey,

Shri P. Lingam,

Shri Shivkumar Udasi,

Shri Devji M. Patel,

Shri A.T. Nana Patil,

Dr. Sanjay Jaiswal,

Shri Rajendra Agrawal,

Shri Jitendra Singh Bundela,

Shri Arjun Ram Meghwal,

Shri Ashok Argal,

Shrimati Darshana Jardosh,

Shrimati Jayshreeben Patel,

Shri Mahendrasinh P. Chauhan,

Shri Ramsinh Rathwa,

Shri Sohan Potai,

Dr. Kirit Premjibhai Solanki,

Dr. M. Thambidurai,

Shri S. Semmalai,

Shri C. Rajendran,

Shri O.S. Manian,

Shri P. Kumar,

Shri M. Anandan,

Shri C. Sivasami,

Shri K. Sugumar,

Dr. P. Venugopal,

Shri Bhartruhari Mahtab,

Dr. Prasanna Kumar Patasani,

Shri Prasanta Kumar Majumdar,

Shrimati Harsimrat Kaur Badal,

Shri Bibhu Prasad Tarai,

Shri P.K. Biju,

Shri Jaswant Singh,

Shri Khagen Das,

Sk. Saidul Haque and

Shri Pulin Bihari Baske are allowed to associate with this issue.

श्रीमती सुषमा स्वराज (विदिशा): सभापति जी, जो विषय कामरेड गुरुदास दासगुप्ता ने यहां रखा है, मैं उससे अपनी पार्टी की तरफ से सम्बद्ध करते हुए आपके संज्ञान में लाना चाहती हूँ कि जब स्पीकर साहिबा ने सर्वदलीय बैठक बुलाई थी तो उन विषयों को सूचीबद्ध किया गया था, जिन पर हम चर्चा कराना चाहते हैं और यह विषय देश की अर्थव्यवस्था पर गहराते हुए संकट को देखते हुए बहुत ऊपर रखा गया था।

मेरी आपके माध्यम से यह मांग है कि अगली बीएसी की मीटिंग में हम वह तिथि तय कर दें, जिस दिन इस पर चर्चा हो। क्योंकि जैसा कहा गया है कि स्ट्रक्चर्ड डिबेट बहुत जरूरी है और बाकी विषयों की गम्भीरता को देखते हुए यह विषय बहुत ही ज्यादा गम्भीर है तो अगली बीएसी में अगर तिथि तय हो जायेगी कि किस दिन इस पर चर्चा की जायेगी तो हम सब लोग इस पर स्ट्रक्चर्ड डिबेट कर सकेंगे, इसलिए अगले दिन इसकी तिथि तय कर दी जाए।

MR. CHAIRMAN: I will listen to you also.

...(Interruptions)

SHRI BASU DEB ACHARIA : Sir, the country is facing an acute economic crisis; there is a need for a structured debate; we also made this suggestion in the Leaders' meeting; so, a date may be fixed for this. ...(Interruptions)

डॉ. मुरली मनोहर जोशी (वाराणसी): यह पूरा होना चाहिए।