

167. My proposals in respect of Customs and Excise duties outlined above are likely to yield additional revenue of Rs. 499.92 crores from customs duties and Rs. 253.78 crores from excise duties. The concessions and reliefs aggregate Rs. 93.11 crores on the customs side and Rs. 193.37 crores on the excise duty. The net additional revenue from customs duties thus would be Rs. 406.81 crores and that from excise duties Rs. 60.41 crores. In the excise duties, the Centre's share would be Rs. 24.19 crores and that of States Rs. 36.22 crores. In the total net additional yield of Rs. 467.22 crores Centre's share would be Rs. 431.00 crores and that of the States Rs. 36.22 crores.

168. I had earlier mentioned that the Budget deficit at the existing rates of taxes would be Rs. 4095 crores. The proposed tax measures, taken together with reliefs, are estimated to yield net additional revenue of Rs. 445 crores to the Centre. This will leave an uncovered deficit of Rs. 3650 crores. In relation to the size of our economy and the stock of money, the deficit is reasonable and non-inflationary. It is also significantly lower than last year.

PROF. MADHU DANDAVATE : Is there no ceiling on the speech ?

SHRI SOMNATH CHATTERJEE : How many pages left ?

SHRI VISHWANATH PRATAP SINGH : If you accept all the proposals, I will stop right now.

PROF. MADHU DANDAVATE : In sheer exhaustion, Members may accept your proposals !

THE PRIME MINISTER (SHRI RAJIV GANDHI) : Obviously, the reliefs that we are giving, are exhausting the Opposition Members.

169. With this, Mr. Speaker I have come to the end of my task. My principal priorities in this Budget were to strengthen the public sector, to provide a further thrust to the anti-poverty programmes, to promote self-reliance,

and to provide relief to the common man. I have provided an increase in the Plan by 20.5 per cent despite resource constraints. We will be financing over 40 per cent of the Seventh Plan in the first two years in real terms, which is an achievement in itself. I have increased outlays for major anti-poverty programmes by nearly 65 per cent in keeping with our socialist goals. New schemes are being introduced for the benefit of rickshaw pullers, cobblers, sweepers, porters and others among the urban disadvantaged groups. Interest rates on Provident Fund contributions is being increased for the benefit of workers and the self-employed. I have provided tax relief to the fixed income groups. And I have given incentives for import substitution and export promotion, besides introducing several measures for rationalisation.

170. This Budget is just one step forward. Finally, in the immortal words of Mahatma Gandhi :

"In times to come the people will not judge us by the creed we profess, or the label we wear, or the slogans we shout but by our work, industry, sacrifice"

I commend this Budget to the House.

FINANCE BILL, 1986*

19.08 hrs

[English]

THE MINISTER OF FINANCE (SHRI VISHWANATH PRATAP SINGH) : I beg to move for leave to introduce a Bill to give effect to the financial proposals of the Central Government for the financial year 1986-87.

MR. SPEAKER : The question is :

"that leave be granted to introduce a Bill to give effect to the financial pro-

* Published in Gazette of India Extraordinary, Part II, section 2, dated 28.2.1986.

posals of the Central Government for the financial year 1986-87."

MR. SPEAKER : The Finance Bill 1986 has been introduced.

The motion was adopted

19.09 hrs.

SHRI VISHWANATH PRATAP SINGH : I introduce the Bill

The Lok Sabha adjourned till Eleven of the Clock on Monday, March 3, 1986/Phalguna 12, 1907 (Saka)

** Introduced with the recommendation of the President.