

[Shri George Fernandes]

[English]

There is outflow, but there is no inflow from America.

[Translation]

The same is the condition of the World Bank. This year, we are getting 2413 crore rupees from the world bank but we are paying it Rs. 2444 crore. The amount we are paying is more than what we will receive this year. The IDA and the ADB are international agencies and we are getting some funds from both of them. Barring Japan, we are not going to get loan from any other country. The meagre amount to the tune of 5 to 12 crore rupees does not matter here. We are rather returning the money to other countries. Our practice of being subservient to America has made us dependent on it. America has now become indispensable for us. I want to bring to your notice this very point that our dependence on America has virtually led us to selling the future of the country to the U.S.

Hon'ble Chairman, Sir, as you have stated that time is short, I would like to tell the last thing. If we want to make our country free from foreign loan, we need not discover the reasons for seeking loan from foreign countries. There are umpteen reports presented to the Government in this regard. What is needed now is to take action thereon. I would like to bring some points into your notice. First we should not have any compulsion to seek foreign loan. Secondly, the outflow of money to foreign countries should be checked strictly and certain stern action should be taken in this regard. Thirdly, our national civic life should be led to the

direction which eschews lavishness. It is a unsavoury imitation of foreign lifestyle that people follow for lavishness and wealth only.

I would like to repeat the issue raised by Chitra Subramanyam that the middle class people in India or elsewhere today want to boast of their lavishness and ill gotten gains but the country has to be deviated from this ill path and observe austerity measures keeping in view the norms of the entire country. I, therefore, submit to the august House to think over this Bill which suggest, that the Government should never seek loan more than the 15 per cent of its gross domestic product. I would like to repeat that this Bill is meant for discharging the Constitutional duties vested in the Parliament. The hon. Minister of Finance or the Government may bring amendment, if any, to it and I will not oppose it. But such a Bill must be introduced. If the Government is reluctant to admit a Bill introduced by the opposition, it should explain what measures does it propose to discharge its constitutional liability in this regard.

Sir, I present this Bill before the august House requesting it to adopt it and shoulder its responsibility properly.

16.47 hrs.

[English]

FAMILY PLANNING BILL*

SHRI ANKUSHRAO RAOSAHEB TOPE (Jalna): Sir, I beg to move for leave to introduce a Bill to provide for measures to control population and to promote small family concept.

* Published in the Gazette of India, Extraordinary, Part-II, Section 2, dated 6.5.94.

MR. DEPUTY-SPEAKER: The question is:

[Translation]

"That leave be granted to introduce a Bill to provide for measures to control population and to promote small family concept."

The motion was adopted.

SHRI ANKUSHRAO RAOSAHEB TOPE: Sir, I introduce the Bill.

16.48 hrs.

FIXATION OF LIMIT ON
BORROWINGS BILL - *Contd.*

[Translation]

KUMARI MAMATA BANERJEE (Calcutta South): Sir, I support the Bill introduced by hon. George Fernandes for one point and that is for the suggestion regarding austerity measures to be taken by the Government for not taking any loan, but on the same time, I oppose the Bill for its statement of objects and reasons.

[English]

"Article 292 of the Constitutions provided for legislation by Parliament to put a brake on reckless borrowing by the executive. This Bill seeks to put a restriction on domestic and external borrowings by the Government of India in exercise of the powers under article 292 of the Constitution."

I oppose it and would like to tell that there is a system to be followed by the Ruling Party. Ruling Party has to face more practical problems but persons who are not in the Government have lot of things to say. But one thing should be kept in mind that it is not necessary that a political party, which is in power at present, may remain in power in future also. The party in power cannot change the policy of the Government totally but it can bring some changes in the schemes. Therefore, I would like to say that economic condition of our country does not allow us to pass a Bill for not taking any foreign loan.

We have to see that what will be its impact on our economy and its consequent effects on the policies of the Government. It is a fact that no one wants to take loan, it is taken in need only. Moreover, alongwith that the money-lender also assures himself about the credibility of the borrower before giving loan. One has to manipulate before taking any small or big loan from a bank and this is a loan to be taken from another country. So, I do not agree to the point that country should stop taking loan but austerity measures are essential so that the coming generation may not be burdened.

Mr. Chairman, Sir, it is a fact that the Finance Minister has managed the balance of payment position through structural devices and economic reforms. The foreign exchange reserves have reached upto 15 billion dollars from 1 billion dollar. But George Fernandes has pointed out rightly that these days the country has got a loan of 85-90 billion dollars. So we have to see that the