

[Sh. Rupchand Pal]

happen? there will be inflation again. As a result of inflation, again there will be borrowing; to pay back there will be borrowing. In that way, we shall be deeper and deeper into debt trap we are already in a vicious circle.

Sir, I oppose the Budget lock, stock and barrel.

15.14 Hrs.

#### RELATE SITTING OF LOK SHABHA

THE MINISTER OF STATE IN THE MINISTRY OF HUMAN RESOURCES DEVELOPMENT (DEPARTMENT OF YOUTH AFFAIRS AND SPORTS) AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI MUKUL WASNIK): Mr. Chairman, Sir, I would like to make one request. Yesterday we had a sitting till 8 p.m. today also I request the Members to cooperate with us and to sit late in the evening so that the Members who want to speak on this discussion, get an opportunity because tomorrow, being the Friday, it will be difficult. Tomorrow also, we may try. But today we should see that as many Members as possible are given time to speak on this.

Sir, we are making dinner arrangements for the Hon. Members, the press and the staff, everybody.

MR. CHAIRMAN: Okay, agreed.

Now, Shri Gopi Nath Gajapathi.

15.15 Hrs.

#### GENERAL BUDGET, 1993-94 - GENERAL DISCUSSION Contd.

SHRI GOPI NATH GAJAPATHI (Berhampur): Mr. Chairman Sir, the General Budget, 1993-94 has been an all-round pleasant surprise in many ways, not least of them being its evidence of silencing even the bitterest of

critics and Pundits of the Union Budget. Hon. Dr. Manmohan Singh has finally made budget making what it ought to be. Not an exercise in raising taxes here and there to cover uncontrolled, rising expenditures. Not a surprise package that plays games with expectations. Not an accounting trade-off giving a bit here and taking a bit there. The Finance Minister's Budget for 1993-94 transcends all this and gives the country what it has long needed; a fiscal instrument that is putting in place, an economic environment that will put India in the forefront of the world's nations in the next few years and unchain the creative energies of its highly talented entrepreneurs, its abundant consumers, and its toiling workers and labourers.

The Budget for 1993-94 is a path-breaking one. Not only because it reduces the fiscal deficit, for the third time in a row but also because it is the first Budget which has seen triffs, duties and levies of various kinds slashed across the board. Not because it has the lowest deficit in ten years. The uniqueness of Hon. Dr. Singh's new Budget is that it is working to a well thought-out plan, that was constructed by Shri Rajiv Gandhi in his years in opposition and, with necessary modifications, put in place when the Congress Government of Prime Minister, Hon. Shri P.V. Narasimha Rao assumed office in mid-1991. It is to the signal credit of Hon. Shri P.V. Narasimha Rao and his Finance Minister that security scandal and Ayodhya incident notwithstanding, they have not wavered.

In that plan lies the future salvation of the Indian economy. Neither Hon. Shri. P.V. Narasimha Rao nor Hon. Dr. Singh ever made any bones about the fact that economic restructuring would yield results, only after a period of hardship. This Budget indicates that the period of hardship is coming to an end, which is why the Governor of the Reserve Bank of India could tell a national television audience after the Budget, the economy is moving from a phase of consolidation and adjustment, to a phase of rapid and sustainable growth".