

committed. However, my submission is that it was only after the Congress Government came into power foreign loans were taken indiscriminately and the way the economic condition of the country is deteriorating, makes it evident that they opted to follow easy path only and did nothing concrete to improve the economy. Actually they should have imposed taxes on rich people, upper sections of the society. But they were afraid that the affluent society might have reacted on this which would ultimately deprive them of power. Therefore, they preferred to choose an easy way and took loans from foreign countries. They should have followed such an economic policy as may be helpful to encourage the agricultural production but they did not do so instead they took loan and spent it in an astrovagant manner. Thus they played with the country. The hon. Minister of Finance has also stated in the Budget :

[English]

"The origins of the problem are directly traceable to large and persistent macro-economic imbalances and the low productivity of investment, in particular the poor rates of return on past investments."

[Translation]

He has confessed that whatever the loan has been invested in different projects bore no fruit. Here I would like to submit that the loan should have been invested in a proper manner. Whereas contrary to this the money was not invested in the projects it was meant for. As a result inflation increased and production remained static ultimately creating all these problems. He himself has confessed all this in the Budget he has presented.

Secondly, in regard to the devaluation

[English]

that stands at least 20 to 22 per cent

[Translation]

20 to 22 per cent devaluation was announced. I think that the Government should have thought that the devaluation of rupee would make import costly and export cheaper. On economic perspective our demands are analytistic. Petroleum is one of the major items that we import, we im-

port crude oil at large scale and the Government have not been encouraging the production of crude oil in the country itself. Keeping all these factors in view we can say that devaluation of rupee would cause nothing but harm to us. By devaluating rupee the Government have committed a blunder. The Budget will have adverse effects on the farmers, poor sections like labourers, craftsmen, the people of minorities and suppressed people.

[English]

MR. CHAIRMAN : We have to start the Private Members' Business now. The hon. Member may continue next day.

15.33 hrs.

MEMBER SWORN

[English]

MR. CHAIRMAN : The Secretary-General may now call out the name of the Member who is to take oath.

SHRI BRAHMANAND MANDAL  
(Munger)

15.33½ Hrs.

CONSTITUTION (AMENDMENT) BILL

(Amendment of Article 81, etc.)

[Translation]

SHRI MOHAN SINGH (Deoria) : beg to move that leave be granted to introduce a Bill further to amend the Constitution of India.

[English]

MR. CHAIRMAN : The question is :  
"That leave be granted to introduce a Bill further to amend the Constitution of India."

*The motion was adopted*

[Translation]

SHRI MOHAN SINGH : I introduce the Bill.