

This deficit is only a little over half the deficit of last year. It is my judgement that a deficit of this order will not have a significantly adverse impact on the economy. If the monsoon turns out to be normal and if we continue the sound, economic policies already initiated, there is every hope that there will be an appreciable improvement in agriculture and industrial production resulting in a significant growth of GNP. We shall also pursue a responsible monetary policy so that expansion of bank credit for unproductive or speculative purposes is held in check.

121. Sir, within the constraints imposed by the difficult economic situation inherited by this Government, I have endeavoured my best to provide relief to those who deserve it most. But since reliefs can only be palliatives and the real need of a poor society is growth, I have tried to impart a judicious stimulus to investment. With the higher levels of investment, in the public sector as well as the private sector, and its particular sectoral distribution, both production and employment should register a substantial increase. This Government has a special responsibility towards the weaker sections of society who have so enthusiastically supported it. The Budget seeks to protect them through special programmes designed to promote their well being. It is also our firm resolve that no matter how difficult the economic situation is, the minimum basic needs of consumption of the poorer sections and the middle classes will be met through a reinvigorated public distribution system. With a strong and cohesive Government it should be possible to utilise fully the existing production potential.

122. My Budget represents a modest contribution to the process of restoring the country's economy to the path of stability, growth and social justice. Its success, however, depends upon the cooperation of all people who work in the fields and factories, power stations or ports, railways or coal mines. The people of this country have high hopes about the ability of the present Government to achieve these goals and I am sure will be prepared to give their whole hearted support in this task. It should be the common endeavour of all of us, rising above partisan prejudices and passions to harness the people's enthusiasm for the task of development.

18.38 hrs.

FINANCE (No. 2) BILL.* 1980

THE MINISTER OF FINANCE (SHRI R. VENKATARAMAN): Sir, 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 1980-81.

MR. SPEAKER. The question is

"That leave be granted to introduce a Bill to give effect to the financial proposals of the Central Government for the financial year 1980-81."

The motion was adopted.

SHRI R. VENKATARAMAN: I introduce the Bill.

18.40 hrs.

The Lok Sabha then adjourned till Eleven of the Clock on Thursday, June 19, 1980/Jyaishta 29, 1902 (Saka)

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†Introduced with the recommendation of the President.