

in Parts towards the middle of next month to consider our requirements of assistance during the coming year. In view of our difficult payments position and the continuing shortage of imported raw materials and components, we propose to request the Consortium for maximum possible assistance for financing non-project imports and for providing immediate relief to our balance of payments in other ways.

9. Our export performance over the past two or three years has been a matter of some satisfaction. Given our needs, however, we have to make even more strenuous efforts to promote a further increase in exports. Higher exports inevitably imply some sacrifice of domestic consumption and investment. But in the context of our difficult foreign exchange situation, larger exports must take precedence over domestic requirements, however urgent. We shall continue, therefore, to explore all possible avenues for increasing our export earnings. We are reviewing all our export promotion measures with a view to take whatever additional steps that may be necessary to ensure a continuing increase in export earnings. Import entitlement licences against exports will be increasingly related to actual receipt of export earnings.

10. The measures we are now taking will take some time before their full effects are realised. In the meanwhile, it will be necessary for us to have some support from outside to tide over our immediate difficulties. I have, therefore, authorised our Executive Director on the Board of the International Monetary Fund to request that institution for a standby credit to the maximum extent possible. I cannot emphasise too strongly that accommodation from the International Monetary Fund is available only for meeting short-term difficulties. We have large outstanding repayment obligations amounting to 200 million dollars to the Fund in respect of the drawings we made at the beginning of the current Plan

period. Any accommodation that we may get from the Fund now will also have to be repaid over the next few years. Efforts to strengthen our balance of payments by utmost fiscal and monetary discipline as well as by vigorous export promotion and economy in imports will have to be maintained, therefore, over a number of years and indeed reinforced from time to time in the light of prevailing circumstances. It is only by continuous attention on the highest priority basis to this task of improving our payments position that we can avoid in future the kind of critical situation in regard to foreign exchange that we have faced so often in the recent past and are facing once again at the present moment. I have every confidence that Honourable Members would extend to the Government utmost co-operation in this task of restoring and preserving the external viability of the economy.

#### RE: PRESIDENT'S ADDRESS

12.34 hrs.

**Shri Hari Vishnu Kamath** (Hoshangabad): Mr. Speaker, Sir, I rise with considerable trepidation, but I think that on this unique occasion when both Houses have had the privilege of listening to the President's Address, this point should be cleared once and for all. All of us listened carefully, patiently and intently to the President's Address. It was however distressing at certain points, at certain stages, to hear the President slur over some phrases and perhaps omit certain words.

**Mr. Speaker:** Should we refer to these things?

**Shri Hari Vishnu Kamath:** That is why I said 'with some trepidation'. But may I invite your attention—I am not a stickler for rules or articles of the Constitution. I know there was some disability—to article 87 of the Constitution which lays down and

[Shri Hari Vishnu Kamath]

provides that the President shall deliver the Address. It would have been perhaps much better if, in these circumstances, the President's Address in the English language also, had been read out or delivered as it was done last year. I remember that the same difficulty came in, I would, therefore, request you to say whether in terms of the articles of the Constitution, it will be held, in spite of what has happened, that the President has delivered the Address in the English language also. We wish him a speedy recovery, and I hope his health will be resorted to normalcy ere long.

**Mr. Speaker:** The intention is that after such a solemn inauguration, we should not enter into any controversial matters.

**Shri Hari Vishnu Kamath:** It is not controversial.

**Mr. Speaker:** Let us not disagree on any points at least for today.

**Shri Hari Vishnu Kamath:** There is no disagreement.

**Mr. Speaker:** I may differ with Mr. Kamath's interpretation; I would not like to disagree with him on this day

at least. Everything can be said when the Address is being discussed. We will take it up and Mr. Kamath can raise it then.

12.39 hrs.

ARMED FORCES (SPECIAL POWERS) CONTINUANCE BILL\*

**The Minister of External Affairs (Shri Swaran Singh):** Sir, I beg to move for leave to introduce a Bill to continue the Armed Forces (Special Powers) Regulation, 1958 for a further period.

**Mr. Speaker:** The question is:

"That leave be granted to introduce a Bill to continue the Armed Forces (Special Powers) Regulation, 1958 for a further period."

*The motion was adopted.*

**Shri Swaran Singh:** Sir, I introduce the Bill.

12.40 hrs.

*The Lok Sabha then adjourned till Eleven of the Clock on Thursday, February 18, 1965/Magha 29, 1886 (Saka).*

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