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Title: Discussion on the Supplementary Demands for Grants (General) 2007-08 and Demands for Excess Grants (General) 2005-06.

MR. CHAIRMAN : Item Nos. 24 and 25 shall be taken up together. The hon. Finance Minister, please.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): Mr. Chairman Sir, the Supplementary Demands for Grants (General) for the year 2007-08 and the Demands for Excess Grants (General) for the year 2005-06 have been presented to the Parliament.

As far as the first set of the Supplementary Demands is concerned, that is the second batch for 2007-08 otherwise, the Demands include authorization which we are seeking for gross additional expenditure of Rs.33,290.87 crore; of which the cash outgo is Rs.11,869.60 crore; Technical Supplementaries with expenditure matched by savings or enhanced receipts/recoveries for Rs.21,420.82 crore; and Token Provision for Rs.0.45 crore.

The cash outgo includes Rs.9,900 crore, that is, 83 per cent of the cash outgo on three major items, for meeting additional expenditure on interest liabilities to the tune of Rs.4,500 crore on sterilization operations under 'Market Stabilisation Scheme', Transfer to State and Union Territory Governments to the tune of Rs.4,500 crore for meeting additional Central assistance for projects, besides grant and loan for Externally Aided Projects, and Export related subsidies to the tune of Rs.900 crore.

The other items include providing interest subvention to cooperative banks through NABARD for Rs.158.86 crore; Post Matric Scholarship Scheme for

* Moved with the recommendation of the President

Rs.200 crore; Equity Capital in Delhi Metro Rail Corporation Limited for Rs.100 crore; Reimbursement of losses incurred by National Agricultural Marketing Federation of India Limited (NAFED) under Price Support Operations for Mustard during 2005-06 and 2006-07 to the tune of Rs.200 crore; Providing funds as Grants-in-aid to State Plans for Agriculture to the tune of Rs.565 crore and providing additional funds for National Food Security Mission to the tune of Rs.198.75 crore.

Sir, the cash outgo is likely to be off-set by savings in other grants/appropriations and by higher revenue receipts. Therefore, the deficit targets indicated in the Budget Estimates for 2007-08 are likely to be adhered to.

The major items of Technical Supplementary Demands for Grants include Rs.11,256.92 crore for compensation through issue of Special Securities to the Oil Marketing Companies towards estimated under-recoveries on account of sale of sensitive petroleum products; Rs.4,763.28 crore towards write off of loans to the State Governments under the Debt Waiver Scheme under the Twelfth Finance Commission Award; Rs.1,500 crore for creation of a corpus fund for implementation of Aam Aadmi Bima Yojana (AABY), which has two parts (a) for rural landless households (Rs.1000 crore) and (b) scholarships to the children of beneficiaries of AABY (Rs.500 crore). This is as per the Budget announcement for 2007-08. Besides this, it includes an amount of Rs.1,454 crore for waiver of interest as part of restructuring plan of National Textile Corporation of India Limited; Rs.750 crore for providing interest free loan of up to Rs.2.5 crore per Industrial Training Institute. That means for 300 Industrial Training Institutes as per the Budget announcement this year. Besides this, Rs.562.94 crore are sought for restructuring plan of Hindustan Copper Limited and Rs.548.01 crore for waiving off guarantee fee in respect of Air India and Indian Airlines.[\[r72\]](#)

19.00 hrs.

MR. CHAIRMAN : Motion moved:

"That the respective supplementary sums not exceeding the amounts on Revenue Account and Capital Account shown in the third column of the Order Paper be granted to the President of India, out of the Consolidated Fund of India, to defray the charges that will come in course of payment during the year ending the 31st day of March, 2008 in respect of the heads of demands entered in the Second column thereof against Demand Nos. 1 to 3, 5, 9 to 12, 14, 17 to 19, 31 to 33, 35, 46, 51, 52, 56 to 59, 61, 63, 64, 66, 67, 70, 78, 80, 86, 87, 90, 91, 93, 99, 100 and 102."

MR. CHAIRMAN : Motion moved:

"That the respective excess sums not exceeding the amounts shown in the third column of the Order Paper be granted to the President of India, out of the Consolidated Fund of India, to make good the excess on the respective grants during the year ended 31st Day of March, 2006, in respect of the heads of Demands entered in the second column thereof against Demand Nos. 8, 14, 25, 61, 96 and 99."

MR. CHAIRMAN : Now, we will have discussion. Shri Kharabela Swain.

...(Interruptions)

SOME HON. MEMBERS: Sir, kindly take up 'Zero Hour' first. You can have discussion after 'Zero Hour'.

THE MINISTER OF PARLIAMENTARY AFFAIRS AND MINISTER OF INFORMATION AND BROADCASTING (SHRI PRIYA RANJAN DASMUNSI): Kindly do not reduce the Government into zero; let the Government Business continue....(Interruptions)

MR. CHAIRMAN : The hon. Minister may come to his seat and then speak. That is always better.

...(Interruptions)

MR. CHAIRMAN : Now the time is 7 p.m. If you agree, we will sit for some more time.

...(Interruptions)

SHRI PRIYA RANJAN DASMUNSI: Mr. Chairman, Sir, I made a humble appeal. I would like to repeat it again that tomorrow we cannot discuss any legislative business. Tomorrow we are going to have discussion on nuke deal. It has been decided exclusively by the BAC and the hon. Speaker. The Leader of the Opposition, and other Opposition leaders said that we are prepared to sit late in the evening to transact as much Government business as possible. The Finance Minister shall not reply today but we will just make some progress, let us take it up for 45 minutes at least so that some Members can speak on Supplementary Demands for Grants and the remaining Members can speak on 29th. This is what I would like to say. It is because tomorrow we cannot discuss any other issue....(Interruptions) Kindly do not reduce the Government into zero. ... (Interruptions)

श्री भँवर सिंह डांगवासा (नागौर) : आप इसे पास कराइए। बाद में जीसे ऑवर होगा। ... (व्यवधान)

श्री प्रियरंजन दासमुंशी: हम इसे जबर्दस्ती पास क्यों कराएंगे? ... (व्यवधान)

श्री संतोष गंगवार (बरेली): सर, ऐसा है कि हम शनिवार को भी बैठ रहे हैं और आप जानते हैं कि ... (व्यवधान)

श्री प्रियरंजन दासमुंशी: आप जानते हैं कि शनिवार को आप लोगों ने किस विषय पर बहस करने के लिए तय किया है? ... (व्यवधान)

श्री संतोष गंगवार : हमने दोनों लैजिस्लेटिव बिजनेस पूरे कर दिए हैं। केवल दो ही बिजनेस रह गए हैं। ... (व्यवधान)

श्री प्रियरंजन दासमुंशी: क्या यह सप्लीमेंट्री डिमांड्स फॉर ग्रांट्स महत्वपूर्ण नहीं हैं? ... (व्यवधान)

श्री संतोष गंगवार : अब 7.00 बज रहे हैं और यह गवर्नमेंट की जिम्मेदारी थी कि ... (व्यवधान)

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): What is your request?

श्री संतोष गंगवार : हमारा आग्रह यह है कि इसे अभी शुरू करिए और शुक्रवार तथा शनिवार में से जिस दिन आप चाहें, उस दिन इस बहस को पूरा कीजिए। ... (व्यवधान)

श्री प्रियरंजन दासमुंशी: आप भी पार्लियामेंट्री अफेयर्स के मिनिस्टर थे। आप जानते हैं कि सप्लीमेंट्री डिमांड्स फॉर ग्रांट्स को पास करना स्टेट्यूटरी ऑब्लिगेशन है। ... (व्यवधान)

श्री संतोष गंगवार : हम इस बात से कब मना कर रहे हैं। हम तो यह कहना चाहते हैं कि माननीय मंत्री जी, जब उपलब्ध हों, तब इसे सैट कर लीजिएगा। ... (व्यवधान)

SHRI PRIYA RANJAN DASMUNSI: My only request is – I am prepared to sit with you – that you kindly allow at least half an hour to continue discussion on Supplementary Demands for Grants. Then there will be 'Zero Hour'. ... (Interruptions) I am here to perform my duty of the Government also. Government duty cannot be ignored like that.

श्री संतोष गंगवार : आपकी यह बात ठीक है। हम आपको पूरा सहयोग दे रहे हैं। आज हमने आपके दो ऑर्डिनेंस पास करा दिए हैं। ...[\(व्यवधान\)](#) कल के बाद मंत्री जी, जिस दिन कहें, हम इसे पास कराने को तैयार हैं। ...[\(व्यवधान\)](#)

श्री प्रियरंजन दाममुंशी: मैं केवल इतना ही कहना चाहता हूँ कि आपके दल के सहयोग के बिना हम हाउस नहीं चला सकते हैं। ...[\(व्यवधान\)](#)

श्री संतोष गंगवार : मैं इस बात से कब मना कर रहा हूँ। ...[\(व्यवधान\)](#)

श्री प्रियरंजन दाममुंशी: मैं यह नहीं कह रहा हूँ कि आप हाउस चलाने में सहयोग नहीं कर रहे हैं या आप जिम्मेदार नहीं हैं। आप पूरा सहयोग कर रहे हैं। अब 7.00 बज चुके हैं। मैं चाहता हूँ कि 7.30 बजे तक यह बिजनेस चले और 7.30 बजे के बाद जीरो आकर ले लिया जाए। बस हम इतना ही चाहते हैं। ज्यादा तो नहीं चाहते हैं।

SHRI KHARABELA SWAIN (BALASORE): Do you want that the major Opposition Party should start speaking when nobody is there on a very important subject?

SHRI PRIYA RANJAN DASMUNSI: The Finance Minister is here. Kharabela Swain ji, your speech always will be given due importance. ...[\(Interruptions\)](#)

MR. CHAIRMAN : What is the sense of the House? Can we extend the time of the House up to 8 o'clock?

SEVERAL HON. MEMBERS: Yes.

MR. CHAIRMAN : Time is extended up to 8 o'clock.

Shri Swain, you can speak.

SHRI KHARABELA SWAIN : Sir, on the Supplementary Demands for Grants, I do not have much to object or oppose because generally the Supplementary Demands for Grants are not opposed. I know there are many of the expenditures which are unforeseen at the time of preparation of the Budget and presentation of the Budget. So, naturally, each and every Finance Minister comes up with Supplementary Demands for Grants in each and every Session of the Parliament. Accordingly, the hon. Finance Minister has come up with the Supplementary Demands for Grants.[\[r73\]](#)

As usual, he has said that the additional expenditure would be to the tune of Rs. 33,290.87 crore, the net cash outgo aggregate would be Rs. 11,869.60 crore, and there would be a matching saving by the Ministries and Departments by enhancement in receipts and recoveries aggregating to Rs. 21,420.82 crore. I agree with it. It happens because the economy is booming now. There is a boost in revenue collection by about 20 per cent to 30 per cent almost every year. That is why, the hon. Finance Minister is correct in saying that there would be some matching savings. I agree with that. So, I shall not go into the details as to what is going to be the matching saving and how it is going to enhance the revenue collection. I am not going into that.

Basically, this is an opportunity for the Opposition to give its views with regard to the overall economy of the country. So, while coming to that point, I can very stubbornly say that the economic reforms, which were started during the regime of the NDA Government, have been totally jettisoned by this Government.

Sir, take the example of the Public Sector Undertakings. I am not basically pointing out only the process of disinvestment. I am taking a broader view of the Public Sector Undertakings. What is the policy of this Government with regard to the Public Sector Undertakings? During the time of the NDA Government, we had a feeling that it was not the business of the Government to do business. Does this Government subscribe to that view? Does the Government want to enter in all sorts of business, as it happened earlier, starting from poultry, fisheries, brick-making and all these things? I would like to know from the hon. Finance Minister when he replies as to what the policy of this Government with regard to the Public Sector Undertakings is. He should give a clarification on this.

Now, time and again we hear from the hon. Finance Minister through Media and through newspapers that they are going to divest the Government equity in some of the Public Sector Undertakings by five per cent or 10 per cent. God knows what happens later on, and it never materialises. Then, the Left Parties will just start opposing and say: "No, this cannot be done." Ultimately, the Government will roll back the proposition made with regard to disinvestment.

The policy of the NDA Government was to divest the Government equity in the Public Sector Undertaking, and take out that money and implement it in the social service sector, in education, in health and in construction of roads. This Government is just saying that they have put in a lot of money in each and every Scheme and they are doing something for the *aam aadmi*. These Schemes were initiated by the NDA Government. Take the examples of Pradhan Mantri Gram Sadak Yojana, Swajaldhara, Annapurna Yojana, National Rural Health Mission and others. These were initiated by us. As this Government is earning money, they just put more money in these Schemes and say that this Government is for the *aam aadmi*.[\[h74\]](#)

During the debate on the Tyre Corporation of India Bill, I also asked the same question to the hon. Minister of Heavy Industries and Public Enterprises, and the hon. Finance Minister was also present. I asked: "What is your policy with regard to disinvestment?" He said: "There has been a turn around of the public sector undertakings; there are many public sector undertakings, which were sick earlier, are now earning profits." I agree. They are earning profits because the overall economy of this country is increasing by eight to nine per cent for the last three to four years. So, it is very natural that these public sector undertakings would improve their performance and profitability. It is happening just like that. But I would like to know as to what is the policy of the Government.

Sir, while talking about the jettisoning of the economic reforms, I am coming to point of Pension Funds Reforms. During the time of the NDA Government, the policy was enunciated that any Central Government employee, who has joined the Central Government by January, 2004, would pay 10 per cent for the Pension Fund, the Government would pay another 10 per cent; and the employee would have the choice to deposit his money wherever he likes. It could be in the debt related funds, it could be in equity related funds or it could be in Government special deposits. We wanted this to be done. But what has happened to this Government? What is their policy with regard to the Pension Funds? Where are they keeping this Pension Funds?

Sir, this Government had appealed to the hon. Chairman of the Standing Committee on Finance to clear it, and they wanted to pass it immediately. They said that they are in a hurry, they want to pilot it in Parliament and get it passed. We did it also. Day in and day out we worked on in the Standing Committee on Finance. We are in the Opposition, but because we initiated this Bill, we wanted to see this Bill to be passed. If the hon. Finance Minister goes through the records, he would find that his party people were not that interested in getting it passed, in getting it cleared in the Standing Committee on Finance. But we did it. But then, three years have passed in the meantime but the same has not been piloted in this Parliament. Out of the fear of the Left, they are not bringing it. Only two persons in the Standing Committee on Finance opposed it and everybody else was in support of the Bill. But still the Government is unable to bring that Bill.

Sir, yesterday, you just saw to it here also. Even though no recommendation was made the Standing Committee on Finance, a new amendment was brought in because they were threatened by the Left. This is what is happening to this Government.

SHRI P. CHIDAMBARAM : Please do not use the word 'threatened'.

SHRI KHARABELA SWAIN : Sir, anyway, it is okay; I am just withdrawing the word 'threatened'. He was not threatened, he is a very brave man. He was simply persuaded. Good. I agree that he was persuaded...*(Interruptions)*

So, I think that in some way, with regard to the Pension Fund Authority Bill, they should persuade you, Mr. Minister. What has happened that you are not being persuaded by them? Why I am saying it? It is because the money is just lying. Today, the stock market is booming, the index has reached 20,000 points on the Sensex. So, if we can put that money in the stock market, naturally a lot of money would be earned by the employees. But because of the stubborn opposition of the Left, who say that they are the messiah of the downtrodden, the messiah of the labour and the messiah of the poor, they are not allowing these poor Government employees to earn some more money. It is very unfortunate. How can we say that they are the messiah of the poor, they represent the trade unions and they represent the Government employees? Now, this Pension Fund is without any authority and the Government is also totally helpless.[\[r75\]](#)

Next, I come to the point of petroleum price. On the petroleum price, the Government is patting its back that it has not increased the price of petrol; it has not increased the price of diesel; it has not increased the price of kerosene, the liquid gas, LPG cylinder and everything. Even when a question was asked to the hon. Minister of Petroleum just three or four days before, he said all the credit goes to Madam Sonia Gandhi, the Chairperson of the UPA. It is because she said, that is why we have not increased it. All right, you have not increased it.

But while introducing this Bill, just now what the hon. Minister of State for Finance said? How much of oil bonds have they issued? What is this oil bond? These oil bonds are a burden on the future generation. They will borrow. They are borrowing it now from the market by issuing oil bonds for the oil marketing companies and the money will be paid by the future Government, by the future generations.

Now, I will make another point. In 1997, there was this United Front (UF) Government. The hon. Finance Minister was also the Finance Minister at that time and he brought a dream Budget at that time. Everybody said it is a dream Budget. In 1996, he had set up a roadmap with regard to petroleum price. It was decided at that time, during the United Front Government, that the subsidy on petroleum products will be reduced considerably. It was decided at that time that

gradually and gradually the subsidy will be phased out and within a certain period it will be totally eliminated. That was the policy.

We adhered to that policy. I am not ashamed to say this. We dismantled the Administered Price Mechanism. We saw to it that it should be according to the international market price. We did it. There are three types of subsidies—one for far flung areas, one for diesel and kerosene and another for LPG cylinder. We tried to bring it back but now the UPA Government has reversed it. It reversed it and the hon. Prime Minister is lamenting that the petroleum subsidy is going to reach one trillion rupees, that is, Rs.1,00,000 crore. That is how the hon. Prime Minister is lamenting.

But, because there is Gujarat election they want to hold it back. How do they hold it back? I have already told that by issuing these oil bonds they hold it back. Is it not a fraud on the common man? It is a fraud on the common man because, if not today but tomorrow, the common man will have to pay it back with interest. It is not only that they have issued bonds in the oil sector but they have issued for the fertiliser sector also. So, thousands and thousands of crores of rupees of public debt this Government is keeping for the future generation, for the future Government, and they are taking the credit that our Chairperson Soniaji has asked us not to raise it. So, all the credit goes to her.

Then, let me come to this point. I will put a question. Do the Government have any right to take credit for not increasing the cost of petrol and diesel? Still, you issue bonds. So, you cannot be the messiah of the poor by shifting the burden on the future generation.[\[m76\]](#)

Sir, I am just putting a question. Is it not that these oil bonds are increasing the fiscal deficits? You please go through the report of the Economic Advisory Council which is set up by the hon. Prime Minister where Dr. C. Rangarajan is the Chairman. What does it say? They said that by virtue of an accounting jugglery the Government is trying to show that there is no fiscal deficit and the fiscal deficit is not increasing and as per the FRBM Act we have been able to retain the fiscal deficit. As per the FRBM Act, now it is to be reduced by 0.5 per cent every year. It is to be brought to the level of three per cent by 2009. The Government is saying so. But what about this hidden burden on this country? This burden for the future is not being reflected in the Balance Sheet of the Government. That is why I say that this is an accounting jugglery – do not show it, just leave it for the future generation.

Let me come to the next point that there has been a paradigm shift in the economy. I accuse this Government on another issue. The Government is now dealing with an economy of shortages. Take the example of the NDA Government. It dealt not with an economy of shortages but it dealt with an economy of plenty. The gas cylinders were available and during our time, the quota that was given to the hon. Members of Parliament was done away with. Anybody could go to the market and just like anything else he could buy the gas cylinders. But what has happened now? Again the old days of the United Front Government have now come back. Again the hon. Members of Parliament are starting demanding on the floor of this House that you again introduce the quota system and give us the slips. Of course, the hon. Speaker has probably said on that day that 'you will have to take my permission if you want to do that'. I do not know whether it will be done. But, why is it coming to the minds of the hon. Members that 'let us go back to the old days and let us have that quota system again?'

Is this the success of this Government? There is non-availability of everything, even the food grains. The hon. Minister of Agriculture and Food and Civil Supplies is also saying on the floor of this House that 'because there is a shortage of wheat we are just buying it at a higher price from outside'. The buffer stock has been reduced considerably. When the NDA Government was there, the buffer stock was so high that even the State Governments were refusing to lift the food grains, even if they were given free of cost. They refused to lift them. But what has happened now? Why has it happened that when this *aam aadmi's* Government has come, everything is in short supply? The CNG gas is in short supply. The wheat is in short supply. The food grains are in short supply. Everything is now in short supply. Now, this Government is not dealing with the era of plenty but it is now handling the era of scarcity.

There is another problem also. Not only that they are leading a time of scarcity but they are also unable to manage the problem of plenty. Wherever there is anything that is available in plenty, they also do not know how to handle it. Take this example of foreign exchange reserves. As you know, Sir, the foreign exchange reserves are increasing almost every week.

[\[a77\]](#)But how should we handle that situation? What are they doing? They are thoroughly confused all the time about what to do with so much of FOREX reserves. Somebody is saying that you just utilise this fund for infrastructure development, for the construction of roads, for the construction of power sector industries and other things, but the Government is thoroughly confused. Now they do not know how to handle these FOREX reserves; and because they do not know how to handle FOREX reserves, the rupee has been strengthened; when the rupee has been strengthened, it is now hard to export. Now, the exporters are in a very critical stage. All the time the only thing the Government is saying is that they will give them some subsidy. I would request the hon. Finance Minister to tell during his reply how they are going to

handle the problem of strengthening of the rupee. Let him say on the floor of this House how they would go about it.

Sir, now the hon. Finance Minister says that the investments are just flowing and they are flowing from all quarters. The FIIs, along with participatory notes and with sub-accounts, are just bringing in lots of money to the stock market. I agree with SEBI's decision that within 18 months, the participatory note should be abolished and all the FIIs and everybody should be registered with it. There also, I want to ask what this Government is going to do about the volatility in the stock market. You see through the newspaper reports that one day it is going up by 700 points and another day, it is coming down by 500 points. Nobody knows what will happen tomorrow. What is the role of the SEBI? The SEBI's job is to avoid widespread volatility in the stock market. The SEBI should see that the market remains cool. The SEBI should see that there is no volatility in the market. This widespread fluctuation in the stock market does not augur well for the economy of this country. It should be stabilised.

It is the American economy, the Federal rate cut which has put us in this trouble, and the sub-prime lending in USA has caused worldwide, let us say, a sense of disappointment and a sense of emergency. That is why, from the stock markets of some places, people are withdrawing their money and in some places, they are putting this money. I would like to tell the hon. Minister that the Government must anticipate what should be the impact of the American market on the Indian economy because it is the housing which is the prime mover of the US economy and there itself, the sub-prime lending has created a lot of problem. Therefore, I will ask the hon. Finance Minister what he is going to do about this problem.

I will ask this Government what they have done about the employment generation. I remember that during the time of NDA Government when the then Prime Minister Shri Atal Bihari Vajpayee said that we would generate one crore employment opportunities every year, we were laughed at.[\[s78\]](#)

(Interruptions)

SHRI P. KARUNAKARAN (KASARGOD): How many jobs have you produced?

...*(Interruptions)*

SHRI KHARABELA SWAIN : I am coming to that point also.

SHRI S.K. KHARVENTHAN (PALANI): How many people have you given a chance during the NDA regime? ...*(Interruptions)*

SHRI KHARABELA SWAIN : I am coming to that point also. Please wait patiently, and listen to me. At that time, Shrimati Sonia Gandhi was the Leader of the Opposition, and she said that : "This is the *Mungeri Lal Ke Sunahare Sapne*".

Now, the Economic Advisory Council of this Government and the Prime Minister has said that there was an employment generation of six crores between 2000 and 2005. You kindly go and check what I am saying. This is not said by me, but it is said by the Economic Advisory Council set up by the Prime Minister. Therefore, I would like to know this from the hon. Finance Minister, how much employment have you generated during the 3 ½ years of your rule?

I would like to make two suggestions. The recovery of dues by the recovery agents of the banks has created a lot of problems in this country. One person has also committed suicide because the recovery agents used to harass him day in and day out. I am not taking the name of the bank as it is not proper to take the name of the bank on the floor of this House. Today also I found that four other agents harassed somebody, and then a theft case was filed against them in Punjab. What should we do about it? Are the recovery agents really the recovery agents or are they *goondas*?

The banks are using these type of anti-social elements to harass the people as they are incapable of recovering their dues. Can any civilized country accept this thing that the *goondas* will come to your house and harass your women-folks or make telephone calls at 12 o'clock or 1 o'clock at night and threaten you to pay by such and such date, otherwise they will see you? Of course, I know that the RBI has asked them, and the Finance Minister has probably issued strictures to them not to do it. I will appeal you to do it, and if they have done it, then they have done a very good thing. I will appeal to the hon. Finance Minister that he should see to it that this should not happen in a civilized democracy like India, and that the banks should not employ these type of people.

Lastly, the RBI has increased the Cash Reserve Ratio (CRR) because they want that there should not be excess money circulating in the market, so that it should not go for inflationary trend. Therefore, I agree with it. But can we not just keep the cooperative banks out of the CRR increase policy? I am asking this because most of the time the cooperative banks say that it will put them in a lot of difficulty. Therefore, I would appeal to you, hon. Finance Minister, that you should also think about this issue.

MR. CHAIRMAN: Shri K. S. Rao, you can speak next time.

SHRI K.S. RAO (ELURU): Why is it so, Sir?

MR. CHAIRMAN: All right, you can start your speech by saying a couple of sentences.

* m03

SHRI K.S. RAO : Sir, I congratulate the hon. Finance Minister for making the economy in this country a booming economy, which is attracting a lot of nations. Every multinational company and every country is thinking in terms of coming and investing in India. It is really a matter of pride for all of us.

Sir, with you kind permission, I will continue my speech on this issue next time.

MR. CHAIRMAN: Thank you.[\[r79\]](#)
