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Title: Shri Gurudas Dasgupta called the attention of the Minister of Finance to the situation arising out of move of the Government to liberalise the FDI in retail sector and steps taken by the Government in regard thereto.

MADAM SPEAKER: Item No.36. Calling Attention, Shri Gurudas Dasgupta.

SHRI GURUDAS DASGUPTA (GHATAL): Madam, I call the attention of the Minister of Finance to the following matter of urgent public importance and request that he may make a statement thereon:

"The situation arising out of move of the Government to liberalize the FDI in retail sector and steps taken by the Government in regard thereto."

MADAM SPEAKER: Shri Dasgupta, have you got the statement.

SHRI GURUDAS DASGUPTA : Yes, Madam, I have got the statement.

MADAM SPEAKER: Hon. Minister, you can lay the statement on the Table of the House.

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): Madam, I would like to lay my statement on the Table of the House to save the time.

*It has been stated in para 31 of the Budget Speech 2011-12 that to make the FDI policy more user-friendly, all prior regulations and guidelines have been consolidated into one comprehensive document, which is reviewed every six months. The last review has been released in September 2010. This has been done with the specific intent of enhancing clarity and predictability of our FDI policy to foreign investors. Discussions are underway to further liberalise the FDI policy. The status of FDI Policy in respect of Multi-Brand Retail Trading is as under:

1. The existing policy allows for 51 per cent Foreign Direct Investment (FDI), in only single brand retail trade, subject to specified conditions. Government has received representations and suggestions from trade bodies and investors for allowing FDI in multi-brand retail.
2. Towards this end, the Department of Industrial Policy and Promotion had released a Discussion Paper titled "Foreign Direct Investment in Multi-Brand Retail Trading", with the aim of generating informed discussion on the subject and obtaining the views and comments of various stakeholders. Comments were received from a number of stakeholders, including Ministries/ Departments of the Government of India.
3. An inter-Ministerial Committee was constituted to examine the comments received on the Discussion Paper. The Committee was headed by the Senior Economic Advisor, Department of Consumer Affairs.
4. The Committee has since submitted its report to the Government. The Committee's report has not made any recommendation relating to FDI in Multi-Brand Retail Trading. It has analysed the responses received to the Discussion Paper, collated and summarized them. The Government has not taken any decision in this regard.*

SHRI GURUDAS DASGUPTA : Madam, it is a very precise statement. The only point that is to be picked up is that the Government has not taken any decision in this regard. That means the Government has not taken a decision now but it may take a decision in the future. The question of FDI in retail trade is open.

Madam, I rise to raise a serious concern of about eight crore small businessmen, peddlers, pavement sellers in this country, who are mostly self-employed and who are living by the proceeds of the sale of their goods in the open market.

They are all very consumer-friendly. While there are a number of issues on the national agenda, which requires urgent attention of the Government, and there is consensus on that, like Food for All, agricultural reforms, setting up of infrastructure for agriculture, why suddenly the Government has thought it so important as to pick it up for immediate discussion in the country? What is the hurry?

A Discussion Paper has been circulated, opinions have been sought, Inter-Ministerial Committee has been set up and as the Minister says, Inter-Ministerial Committee has given its Report. But as far as I know, two-thirds of the respondents have given their opinion in the negative, which means that most of the people who are asked to give the opinion have said, no, there should not be any FDI in the retail.

Secondly, those who concurred with the FDI in the retail, all or most of them are having supply chains, which means they are interested parties, and if FDI is brought in, they will get necessary support from FDI. Unorganised retail trade players in the whole country, beginning from hawkers to a medium size shop, along with that, the district level industry have refused to buy the idea, that is, foreign players are allowed to come in, they will invest in that infrastructure. Nobody believes that Wal-Mart will be responsible in setting up infrastructure in the country to help the chain of supply. There are a number of apprehensions, as you say, I am shortening. There are a number of serious apprehensions.

I wish to share with the hon. Minister so that there can be other side of the views also and help the Government to come to an objective decision on this issue. I am not going to the larger issue of liberalisation of FDI, on which, there are differences but that larger political issue I am not raising. I am simply on the issue, whether FDI should be brought in the retail in order to strengthen the supply chain of the country? They believe that farmers will be benefited. It is being said that farmers will be benefited. Let me say the world over experience, including a recent survey of American market and the European market has said that the giants never give their help or benefit to the farmers. Second apprehension is, there might be decline in the price of food products. The reality is, just the reverse. The big players never give up their profit, stick to reduce the price. Thirdly, there is a belief that they can create more jobs, that is also, Madam, not true. They are all capital intensive and since they are all capital intensive, it is not likely that job would increase.

Fourthly, the apprehension is there will be an unequal competition. How a small trader would compete with the Wal-Mart? Liberalisation always says, level playing ground and that was the philosophy propounded. Now, it seems that there is going to be unequal competition. Big Indian players were allowed to enter retail trade. Not, the foreign players. But has that improved the situation? There is no reduction in the wastage and farmers have not been benefited. They believe that gap between the income of the farmers and the income of retail would be narrowed down. It has not found to be correct. Everybody knows that farmers in the country are suffering seriously from under-payment.

Therefore, do you believe, what the Indian multinational companies have not been able to do for India, the American multinationals will do for India? Are they coming for philanthropy? The Prime Minister has said that there is a need to strengthen the supply chain; and I agree with that. But I believe that in order to strengthen the supply chain, it is not necessary to invite the foreign multinationals, but to strengthen the Indian small traders. They do not get the finance; give easy credit to the traders, marketing facilities, road transport, etc. Therefore, in order to strengthen the supply chain, to tame inflation, you need to do that. I agree with what the Prime Minister says and what the Government says. But what should be done for that? It is not to invite the world mart, but to strengthen the economic strength of the Indian small traders, which has not been done.

The fate of eight crore people and their employees are in serious jeopardy. Why is it so? I do not impute any motives to the move of the Government, to invite the FDI in the retail. I do not impute any motive. But what is the fact? The fact is that the total turn over in the retail trade was Rs.12 lakh crore earlier, but now it is Rs.19 lakh crore. Indian market happens to be even larger than China – China is not that open, but India is open. I welcome the openness. India is the largest unexplored consumer market in the world. That is why, there is an eye on the retail trade by the foreign direct investment players because they are in trouble in Europe; and there is a downturn. There is economic stagnation. So, in order to have their own business improved and to cover the market, they do it. ...(*Interruptions*)

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS, MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND MINISTER OF STATE IN THE PRIME MINISTER'S OFFICE (SHRI V. NARAYANASAMY): China is allowing it.

SHRI GURUDAS DASGUPTA : China is allowing them in phases. China is not that open; please accept that. China is not that open. ...(*Interruptions*)

MADAM SPEAKER: Please address the Chair.

...(*Interruptions*)

SHRI GURUDAS DASGUPTA : I have a different political philosophy. I concede that China is not that open; India is open. I support the openness of India. Please understand that. ...(*Interruptions*) I value democracy, Shri Narayanasamy Ji; let us not have any lesson about democracy because every one of us is committed to the principles of democracy in this House.

So, let us not discuss about China; India is more open. Therefore, the question is that the unexplored huge Indian consumer market is the one which is attracting them. They want the market. For that, they are trying; I do not say that they are being bullied; the Government of India cannot be bullied because it is the Government of Rs.110 crore. But they have lobbyists; of late, we have come to know about the lobbyists; the lobbyists are lobbying seriously to get FDI in retail trade cleared by the Government.

It seems that the discussion that has been initiated by the Government is pre-set. I am using the word deliberately, 'pre-set'; I plead for caution with the Government. I plead that the key panel which was set up has not yet recommended the induction of FDI in the retail trade. Most of the players are against it; I plead with the Government to be cautious, not to take a hasty decision, not to take into account the business interests of the foreign multinationals in this country. We have one interest – the interest of the nation. Not only that, but the interests of small traders are also to be protected in the situation of mounting unemployment. We should not seal the fate of the self-employed traders.

I am just reading out a small, few lines of a survey done by an international agency. I quote:

"The survey of the global and the Indian experience with retail super market, against the background of the official paper on foreign investment in the retail highlights malpractices due to high bargaining/buying power."

With regard to investment of FDI, I would like to say that because of their high bargaining power, cash richness and their purchasing power there is bound to be mal-practice. There will not be an open competition. There is likely to be employment loss. They will be unwilling to share the risk of the growers. It is not going to be a paradise for the growers and farmers, rather it will be totally against them.

Therefore, in this context, I plead my respected senior colleague, the Finance Minister of India having in the Office for a long time and whose priority I believe is the national interest, to kindly look into the matter with greater concern and caution. Please do not say that since it has come from the Left, therefore, we do not consider it. No. Let us consider it more carefully. Let us halt, I call a halt to the entry of FDI in the country which injures the national interest. I hope the whole House joins me in cautioning the Government that FDI should not be so easily inducted, spoiling and destroying the fate of nearly 10 crore people of the country.

MADAM SPEAKER: The names of Sk. Saidul Haque and Shri Virendra Kumar may be associated with the matter raised by Shri Gurudas Dasgupta.

श्री निशिकांत दुबे (गोड्डा): अध्यक्ष महोदया, गुरुदास बाबू की बातों का समर्थन करते हुए मैं कहना चाहता हूँ कि माननीय वित्त मंत्री जी का जो बयान आया है, मैं बार-बार कहता हूँ कि जितनी मेरी उम्र है, उससे ज्यादा उनका पार्लियामेंट्री अनुभव है। अभी पार्लियामेंट में शेर-ओ-शायरी का दौर चल रहा है। उस तरफ से शेर आ रहे हैं, इस तरफ से शेर आ रहे हैं।...**(व्यवधान)**

अध्यक्ष महोदया : आप शायरी में सवाल पूछ लीजिए।

वेदः**(व्यवधान)**

श्री निशिकांत दुबे : महोदया, मुझे 4-5 मिनट बोलने का मौका दे दीजिए।

गालिब का एक शेर है --

बस कि दुश्वार है कि हर काम का आसां होना

आदमी को भी मयस्सर नहीं इंसान होना।

इंसान खो गया है। हम किसकी बात कर रहे हैं - रेहड़ी वाले, पटरी वाले, पान वाले, घरेलू बर्तन वाले, ज़ेवर वाले की बात कर रहे हैं। वित्त मंत्री जी, आप इस चीज को समझेंगे, क्योंकि आप भी गांव जाते रहते हैं। आप भी गांव के हैं और मैं भी गांव का एक लड़का हूँ। क्या हो रहा है? गुरुदास बाबू जिन 8 करोड़ लोगों की बात कर रहे थे, उन 8 करोड़ लोगों में से कम से कम 24 करोड़ परिवार पलते हैं। यह कन्सर्न किसलिए आया है। आपका बयान है, लेकिन आपका इकोनॉमिक सर्वे, कहा जाता है कि इकोनॉमिक सर्वे भारत सरकार का बाइबिल होता है। उसके पेज नम्बर 246 में आपने खुद ही इस कन्सर्न को जन्म दिया। आप यह कह रहे हैं कि रिटेल सैक्टर को खोलना चाहिए। जब आपने खोला, इस देश में पौप्सी, कोक, मैकडॉनल्ड, केएफसी, पिजा हट आ गया। मेरा सवाल है कि उससे कितने किसानों को फायदा हुआ है और कितने लोगों को रोजगार मिला है। यदि पूरी दुनिया की बात करेंगे, हमारा बजट 12 लाख करोड़ का है और 19 लाख करोड़ की रिटेल मार्केट है। हमारे देश से ज्यादा मार्केट है। स्वाभाविक तौर पर वॉलमार्ट होगा, टिस्को होगा, किंगफिशर होगा, जो बड़ी-बड़ी जायंट कंपनियां होंगी, वे करेंगी। हमने जिस सैक्टर को खोला है, अभी आप इंग्रोरेंस सैक्टर खोलने की बात कर रहे हैं, हम कह रहे हैं कि 26 प्रतिशत से शुरू करते हैं और उसे 100 प्रतिशत कर देते हैं। पावर जैसे सैक्टर में हम 100 प्रतिशत चले गए हैं, टूरिज़म, होटल जैसे सैक्टर में 100 प्रतिशत चले गए हैं। कितना एफडीआई आया है? बिहार में एक कहावत है ---

न खाइब न खाइब खाइब भरथारी

न सूतब न सूतब सूतब गोरथारी।

हम कहते हैं कि यह काम नहीं करेंगे, वह काम नहीं करेंगे। इसी पार्लियामेंट में कहा गया कि 26 प्रतिशत से ज्यादा इंग्रोरेंस सैक्टर नहीं खोलेंगे। अभी हमारी कमेटी देख रही है और उसे 49 प्रतिशत करने की बात हो रही है। हो सकता है कि वह 100 प्रतिशत हो जाए। सवाल यह है कि कमिटमेंट का क्या होता है। इस पार्लियामेंट में जब हम कमिटमेंट देते हैं और एफडीआई में क्या है। अमरीका में 80 प्रतिशत व्यापार संगठित क्षेत्र में है।

इंग्लैंड में 80 परसेंट है, पश्चिमी यूरोपीय देश में 70 परसेंट है, ब्राजील में 40 परसेंट है और कितने लोगों को 52 लाख करोड़ रुपये का रोजगार प्राप्त है।

अध्यक्ष महोदया, अमेरिका में केवल 12 लाख लोग नौकरी करते हैं। हमारे यहां 24 करोड़ परिवार हैं, तो क्या हम इन सारे लोगों को बेरोजगार कर देना चाहते हैं? जिस पढ़ाई की हम बात कर रहे हैं, नये-नये इंस्टीट्यूट खोल रहे हैं, जो लड़के इनसे पढ़कर निकलेंगे, क्या हम उन्हें मनरेगा का मजदूर बना देना चाहते हैं? क्या बी.ए., एम.ए. पास करके कोई आदमी मनरेगा का मजदूर बनेगा? सवाल यह है कि उन परिवारों का क्या होगा?

दूसरा सवाल यह है कि इसी इकोनॉमिक सर्वे में कुछ कंटीज का नाम लिया गया है कि फ्लां-फ्लां जगह खोला है। अब उसकी हालत क्या है, यह आप देख लीजिए? थाईलैंड कह रहा है कि वहां भारी संख्या में लोग बेरोजगार होते जा रहे हैं। मैं उसी इकोनॉमिक सर्वे की बात कर रहा हूँ, जिसमें यह बात कही गयी है। चीन वॉलमार्ट के कारण लगातार परेशान हो रहा है। फ्रांस में 17 परसेंट ही किराने की दुकानें बची हैं। डेनमार्क में 3 हजार दुकानें ही बची हुई हैं, सब खत्म हो गया है। अमेरिका ने एक कानून बना दिया है कि जब तक लोकल बॉडीज से परमीशन नहीं लेंगे, तब तक आप दुकान नहीं खोल सकते। इकोनॉमिक सर्वे में जो कन्सर्न दिया गया है, उसके बाद जिस कमेटी की रिपोर्ट की बात गुरुदास बाबू कर रहे थे, जो आपकी कमेटी की एक रिपोर्ट है, उसमें 180 लोगों में से केवल 65 लोगों ने कहा कि यह होना चाहिए। रेस्ट लोगों ने और आप ही के मंत्रालय ने ...(व्यवधान)

अध्यक्ष महोदया : आप अपना प्रश्न पूछिये।

श्री निशिकांत दुबे : मैं यह कह रहा हूँ कि यह उस मंत्रालय की रिपोर्ट है। आपकी जो कमेटी की रिपोर्ट है, वह मेरे पास है। उसमें कोई एक मंत्रालय ने कहा है, जैसे मिडियम स्केल मंत्रालय जो सूक्ष्म उद्योग मंत्रालय है, वह कह रहा है कि एफडीआई नहीं होना चाहिए। आपकी फाइनेंस मिनिस्ट्री इस बारे में चुप है। मेरा यह कहना है कि जब आपका खुद का मंत्रालय, जिस कमेटी की रिपोर्ट की बात आपने अपने जवाब में कही है, वह कमेटी की रिपोर्ट खुद कह रही है कि एफडीआई होना कहीं से भी अच्छा नहीं है, तो इसके बाद ऐसी क्या जरूरत पड़ गयी कि इकोनॉमिक सर्वे में आपने इसका समर्थन किया? मिर्जा गालिब के शेर के बारे में आगाजान ऐश हमेशा कहा करते थे कि--

अगर अपना कहा तुम आप ही समझे तो क्या समझे,

मजा कहने का जब है, एक कहे और दूसरा समझे,

कलामे मीर समझे और जबाने मिर्जा समझे,

अगर इनका कहा ये आप समझे या खुदा समझे।

अध्यक्ष महोदया : बहुत अच्छा। अब आप बैठ जाइये।

वेद।(व्यवधान)

अध्यक्ष महोदया : आपने बहुत बढ़िया शेर बोला।

वेद।(व्यवधान)

श्री निशिकांत दुबे : अध्यक्ष महोदया, मैं केवल दो मिनट में अपनी बात कन्कलूड कर रहा हूँ। गरीब पर बात करते हैं। ...(व्यवधान)

अध्यक्ष महोदया : आप शेर बोलने के बाद बैठ जाइये। आपने बहुत अच्छा शेर बोल दिया और वह समझ भी गये, इसलिए आप बैठ जाइये।

â€¦(व्यवधान)

श्री निशिकान्त दुबे : अध्यक्ष महोदया, मैं दो मिनट में केवल अपनी बात कन्कलूड करना चाहता हूँ। मैं यह कहूँगा कि आम आदमी की सरकार है, हम आम आदमी की बात करते हैं। हम फार्मर्स की बात करते हैं, 40 परसेंट लोग गरीब हैं। यदि एपीएल फैमिली को देखेंगे, तो मुझे लगता है कि हम जिस-न-फार्मर्स की बात करते हैं, 10 परसेंट लोगों की बात करते हैं, 10 परसेंट वाइट कॉलर लोगों की बात करते हैं, हमारे बारे में लोगों की प्रतिक्रिया, नजरिया हमेशा बदलता जा रहा है। मैं हरिवंश राय बच्चन की एक कविता को कहकर अपनी बात खत्म करूँगा। जो हमारे बारे में जनता समझ रही है, वह यह है कि --

उजाड़ से लगा चुका, उम्मीद में बहार की,
निदाघ से उम्मीद की, बसंत के बयार की,
मरुस्थली मरीचिका सुधामयी मुझे लगी,
अंगार से लगा चुका, उम्मीद में तुषार की।

कहीं ऐसा न हो जाये कि जनता को पोलिटिशियन के बारे में, हमारे बारे में सुधारना हो। ... (व्यवधान)

अध्यक्ष महोदया : इतनी सुंदर कविता कहने के बाद अब आप अपनी बात समाप्त कीजिए।

â€¦(व्यवधान)

श्री निशिकान्त दुबे : इन्हीं शब्दों के साथ जयहिन्द, जयभारत।

अध्यक्ष महोदया : आपका बहुत-बहुत धन्यवाद।

श्री शरद यादव : अध्यक्ष महोदया, आप हमें भी बोलने का मौका दें। ... (व्यवधान)

अध्यक्ष महोदया : कालिंग-अटेंशन-के-बारे-में-आप-जानते-हैं-आप इतने विरिष्ठ सदस्य हैं और कालिंग अटेंशन के बारे में जानते हैं। आप केवल एसोसियेट कर दीजिए।

श्री शरद यादव : अध्यक्ष महोदया, इस विषय के साथ मैं अपने आप को एसोसियेट करता हूँ।

अध्यक्ष महोदया : सर्वश्री सैयद शाहनवाज हुसैन, अर्जुन राम मेघवाल, वीरेंद्र कश्यप, कीर्ति आजाद,, जितेंद्र सिंह बुन्देला और श्रीमती पूनम वेलजीभाई जाट इस विषय के साथ अपने आपको सम्बद्ध करते हैं।

SHRI PRANAB MUKHERJEE: Madam, Speaker, first of all, I must express my deep appreciation for the contribution made by my young friend, Shri Nishikant Dubey, but unfortunately I am not as expert as he is in *Sher* or *Shayari*. So, I shall have to speak in straight prose language. I think all his concerns and the concerns, with the eloquence of Gurudas Babu, have been taken care of in paragraph 4 of my Statement. It is a very small statement consisting of only five paragraphs including the introductory paragraph. In paragraph 4, I have stated:

"The Committee has since submitted its report to the Government. The Committee's report has not made any recommendation relating to FDI in Multi-Brand Retail Trading. It has analyzed the responses received to the Discussion Paper, collated and summarized them. The Government has not taken any decision in this regard."

This was stated in my Statement... (Interruptions) Please do not interrupt me. You cannot interrupt in your own way. I have not yet completed. This House can discuss an issue on which the Government has taken a decision. Throughout the civilized world, decision is discussed and process of decision is exclusively within the domain of the Executive.

After a decision is taken and when it comes in the public domain, surely public at large can debate, can discuss, can argue, can accept and it can reject. But when it is in the process of discussion and when it is stated that Government has not taken any decision, then where is the cause of concern. Can any blanket assurance be given?

When FDI was introduced first in 1997, may I ask my hon. friend whether his Party was not a part of the Government? Were two of his eminent leaders not in the Government? From 1997 onwards, series of Governments have formulated different policies in respect of FDI in different sectors. It is not merely the contribution of one Government. It may not be perfect. Still much more needs to be done, but efforts are being made to evolve as broad a consensus as

possible on major economic policy. It may not be perfect. I do not claim that it is perfect.

Now, firstly the motion should have been addressed to the appropriate administrative Minister, particularly when it comes from a senior Member. The concerned Department is the Department of Industrial Policy and Promotion. FDI is looked after by them and not by the Ministry of Finance. Of course, the Ministry of Finance has an overview on every Ministry but precisely the concerned Ministry is not the Ministry of Finance. If he wanted to call the attention of the Minister, the appropriate Minister should have been the Minister in charge of Commerce and DIPP and not the Minister of Finance. It is because even the Discussion Paper was circulated by the Ministry of Commerce.

There is nothing wrong in the Discussion Paper. I agree with the hon. Member that various studies are being made by developed countries and developing economies. Situations are being studied and it is a complex issue. He has quoted a number of figures. I am not going into that aspect. I am not going by mere discussions by the multinationals or other organisations. But for instance, UNCTAD has talked about it. Surely the hon. Member is aware of the nature and character of the organisation, called United Nations Centre of Trade and Development which is mainly the developing countries' organisation. Before WTO came, GATT and UNCTAD were there and GATT used to represent the developed countries substantially and UNCTAD used to represent the developing countries. What is the report of UNCTAD? UNCTAD report also suggests that job losses in the informal economy would be outweighed by employment creation because of the large scale retailers attracting a series of stalls, convenient stores and other facilities to their neighbourhood.

Additional benefit would be creation of better quality jobs such as those offering training, skill transfer, social security benefit, particularly benefits may arise for women who are predominant in the distribution of the services. I am reading the reports of the Pricewater House Cooper. I am studying the Report of one organisation that looks after the interests of the developing countries. Still I am repeating my point that the Government has not taken any view on it at all because the problem is really a complex one. The GDP coming from this sector is Rs. 7,91,470 crore at an average of 16.2 per cent increase from 2004-05 to 2008-09. From the retail alone, the amount is Rs. 4, 28,395 crore. A large number of persons are involved in it. The organised retails sales grew much more at about 20 per cent per annum from Rs. 315 billion in 2003-04 to Rs. 598 billion to 2006-07 and as a result the State share in the organised retail in total retail grew substantially. This study is not by any Multinational company but by one of our research organisations, namely, ICRIER. The number of persons involved is more than 33.1 million. That is the complexity of the problem.

A Discussion Paper was floated, various opinions came and I myself have no hesitation to say that yes the Committee itself has stated that those who interacted with the Committee and those who were respondents, 73 out of 109 opponents belong to one category, it was a substantial number and it was sharply divided – there were farmers, small traders, villagers, Self-Help Groups. These categories of the persons stated that retail should not be introduced in multi-brand. In single brand it is already there. The question is coming in regard to the multi-brand. They have suggested that retail should not be introduced in the multi-brand. There were not in a situation like that in retail trade. Others have suggested contrary to that and have said that it would improve the situation.

Therefore, this is a problem on which I do feel that personally that we shall also have to involve the States. The State Governments will also have to be taken into confidence. Their views also will have to be ascertained. It may be necessary to build up the larger consensus to have FDI in retail trade. That decision Government would surely not like to take off the cuff without having larger consensus and having very widespread consultations.

For the information of the young friend I would like to submit that please always remember that whenever you quote from the Economic Survey, this is the beauty of the Government that this document is prepared under the supervision of the Finance Minister. Each word is owned by the Finance Minister but at the same time in our system we give total independence and freedom to the economists, analysts, observers and contributors and ask them not to jaundice their analysis and give biased analysis based on the viewpoint of the officialdom and that they should apply their own minds. Therefore, more often than not you will find there are stated policies of the Government but Economic Survey can express contrary views. That is a healthy sign of free thinking and we should not mind it.

Madam, thank you for giving me this opportunity.
